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

MEMORANDUM

DATE: MARCH 4, 2022

TO: HOPE SF AFFORDABLE HOUSING LOAN COMMITTEE

FROM: ROBERT BACA (FILLING IN FOR SARA AMARAL, SENIOR PROJECT MANAGER)

RE: SUNNYDALE BLOCK 3B - PRELIMINARY GAP COMMITMENT FOR JOINT CDLAC/TCAC APPLICATION FINANCING PURPOSES

SOURCES OF FUNDS

2015 GO BOND	\$1,850,000 (Previously Committed)
LMIHAF	\$1,176,843
HOME	\$3,361,920
2019 GO BONDS	\$8,000,000
HOPE SF COPS	\$8,133,701
TOTAL	\$22,522,464

Summary of Request

Sunnydale HOPE SF's third affordable housing development, Block 3B, is located on the southwest corner of Sunnydale Ave and Hahn Street in San Francisco's Visitacion Valley neighborhood. Sunnydale Block 3B Housing Partners, L.P. (Partnership or Sponsor) is the responsible entity comprising Related California and Mercy Housing California.

Block 3B will include 90 affordable rental units, of which 75% will be set aside for Sunnydale public housing residents and 3,400 square feet of community serving retail along Sunnydale Ave. The unit mix is as follows: 4 studios, 24 one-bedrooms, 36 two-bedrooms, and 26 three-bedrooms. The public housing replacement units will be restricted to 40% and 50% SF AMI. The additional tax credit affordable units will be restricted to 70% SF AMI / 50% TCAC AMI. The unit mix also includes one three-bedroom manager's unit.

The community serving retail will provide local business opportunities to micro retail (approximately 400 square feet each) to medium sized enterprises (approximately 1,000 square feet). Rents will generate approximately \$44,000 in annual revenue. The total development cost of \$90,943,827 includes \$2,647,374 in cold shell, warm shell, and tenant improvements, and a commercial reserve for the long-term success of the commercial component of the building. MOHCD and the Sponsor will continue to explore funding options.

On January 6, 2020, the Citywide Affordable Housing Loan Committee approved a predevelopment loan request for \$1,850,000. On April 16, 2021, the Citywide Affordable Housing Loan Committee approved a preliminary commitment for \$8,467,000 and approval to apply jointly with the City to the AHSC Program for approximately \$9,381,500 in AHSC funding. Unfortunately, the Project was not awarded.

The Partnership is requesting a preliminary commitment totaling \$22,522,464 to support the Project's joint CDLAC/TCAC application and a Tier 2 California Housing Accelerator Program application.

Block 3B successfully competed for a \$6,500,000 IIG award. Once Block 3B closes, these funds will decrease the City's contribution by \$6,500,000 to the Phase 1A3 infrastructure project, which is currently fully financed by MOHCD. Thereby, the net Block 3B MOHCD commitment will be \$16,022,464.

Background

Sunnydale HOPE SF's progress to date includes the following:

- Construction completion of the first housing project, Casala, in October 2019 for 55 affordable residential units.
- Construction completion of the first on-site infrastructure project, Phase 1A1 and 1A2, in December 2021 with the process for the City's acceptance of the improvements underway. It included abatement and demolition of 120 units over 16 buildings.
- Construction completion of the second housing project, Block 6, in December 2021. It includes 167 affordable residential units.
- Demolition and abatement of the second on-site infrastructure project, Phase 1A3, began in October 2021. The scope includes 84 units over 13 buildings.
- Infrastructure construction of Phase 1A3 is expected to start April 2022 and be completed by December 2022. Part of this infrastructure scope is to provide a pad-ready condition for Block 3B as well as Block 1 (a future community center) and Block 3A (another affordable housing development).

	Status	Sunnydale Replacement Units	Additional Affordable Units (incl. mgr. unit)	Total Units
Natalie Gubb Commons	Completed 2018	24	off-site*	24
Casala Apartments	Completed 2019	41	14	55
691 China Basin	Leased Up	38	off-site*	38
Block 6	Completed 2021	125	42	167
Balboa Park Upper Yard	Under Construction	39	off-site*	39
Block 3A and 3B	Predevelopment	128	42	170
Block 7	Predevelopment	52	17	69
Block 9	Predevelopment	75	25	100
TOTAL		522	140	662

^{*}Off-site units are not included in Sunnydale's Master Plan unit numbers.

Update on Project Status

1. Design/Planning

The Sponsors submitted the Phase Application to SF Planning and received approval on January 29, 2021. The Phase Application includes Infrastructure Phase 1A3, Block 1, Block 3A, and Block 3B. The Sponsors with MOHCD issued a CMD-approved RFP to procure a General Contractor in December 2020 and selected the Baines/Nibbi JV. The Block 3B design team is currently cost estimating the 70% CD set. Based on the current project schedule, Block 3B can commence construction as early as September 2022.

2. Updated Sources and Uses Summary

On June 7, 2019, Loan Committee approved \$1,850,000 in predevelopment funding for Block 3B. The budget and preliminary gap analysis for Block 3B have been updated using the 100% design development plan set with a general contractor, Baines/Nibbi JV.

Block 3B Sourc	es & Uses
Amount	

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$1,850,000	55 yrs @ 3.00% RR	Committed
Permanent Sources	Amount	Terms	Status
Permanent Loan	\$23,839,196	35 yrs @ 5.25%	Not Committed
Tax Credit Equity	\$40,439,184	\$0.97 pricing	Not Committed
FHLB AHP	\$1,000,000		Not Committed
GP Equity Contribution	\$100		Committed
Deferred Costs	\$3,142,883		Committed
MOHCD Gap	\$22,522,464	55 yrs @ 3.00% RR	This Request
Total	\$90,943,827		
Uses	Amount	Per Unit	Per GSF
Acquisition	\$20,000	\$222	\$0
Hard Costs	\$71,571,738	\$795,242	\$555
Soft Costs	\$13,809,207	\$153,436	\$107
Developer Fee	\$5,542,883	\$61,588	\$43
Total	\$90,943,827	\$1,010,487	\$705

3. Block 3B (West Building) Sources and Uses Narrative

a. Permanent Sources Evaluation Narrative

MOHCD Gap Loan – \$22,522,464. This gap loan is inclusive of the \$1,850,000 in predevelopment funds that have already been committed to the Project. Block 3B successfully competed for a \$6,500,000 IIG award. Once Block 3B closes, MOHCD will be able to use these funds to decrease its contribution by \$6,500,000 to the Phase 1A3 infrastructure project, which is currently fully financed by MOHCD. Thereby, the net Block 3B MOHCD commitment is \$16,022,464. Please note that the project budget does not include a transition reserve to minimize the MOHCD Gap Loan amount for the purpose of the CDLAC and Tier 2 applications. The Sponsor will revise the project budget to reflect a transition reserve should it be required at Final Gap and thereby the MOHCD Gap Loan may increase.

Permanent Mortgage – \$23,839,196 of permanent debt underwritten by a Section 8 Project Based Voucher contract for 68 units with a 5.25% rate and a 35-year term. At final Gap request, if the payment standards and interest rates improve, MOHCD's loan to the Project will be reduced.

FHLB AHP - \$1,000,000 is currently included as part of the Project's sources. It is understood that this Project will not be very competitive for AHP and thereby the MOHCD Gap Loan may increase.

Tax Credit Equity – \$40,439,184 of equity derived from the sale of 4% Low Income Housing Tax Credits (LIHTC) assuming aggressively \$0.97 per credit and an applicable tax credit rate of 4.00%. If equity pricing improves, this will further reduce MOHCD's contribution to the project.

Deferred Developer Fee - \$3,142,883. The sponsor is requesting the stated amount in deferred developer fee plus \$2,400,000 in cash developer fee for a total of \$5,542,883. The deferred developer fee increases equity payout by \$1,585,270 and does not increase MOHCD's debt.

b. Permanent Uses Evaluation:

Below is a chart with narrative analysis of the permanent uses as they relate to the MOHCD underwriting guidelines.

	Developm	ent Budget
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit are within standards	Y	\$795,242/unit. Hard costs are higher than MOHCD average of \$606,653 per unit for comparable projects. This Project includes a significant portion of large apartments (40% 2BDs, 29% 3BDs), an active non-residential ground floor, a 0.75% parking ratio.
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard Cost Contingency is at 5.0%.
Architecture and Engineering Fees are within standards	Y	The A&E scope of work and fee structure has been reviewed and approved by CR staff.
Construction Management Fees are within standards	N	The CM fees are slightly higher than MOHCD's underwriting guidelines, which was last updated in June 2019. The CM fees for this Project has been approved by MOHCD CR Staff and are in line with market.
Developer Fee is within standards, see also disbursement chart below	Y	Developer Fee meets MOHCD guidelines Project Management Fee: \$1,100,000 At Risk Fee: \$1,100,000 Commercial: \$200,000 Deferred Fee: \$3,142,883 Total \$5,542,883
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%.
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 4 months.

c. Developer Fee Analysis:

Below is a chart outlining the developer fee schedule per the HOPE SF developer fee policy.

Payment Milestone	% of Project	Amount
	Mgmt. Fee	
At closing of initial pre-development financing	14%	\$150,000
MOHCD approval of commercial space plan	18%	\$200,000
At CDLAC/TCAC application	14%	\$150,000
Construction Close	25%	\$270,000
During Construction at 50% Complete	20%	\$220,000
At 100% Lease up	10%	\$110,000
Total Project Management Fee		\$1,100,000
At-Risk: Draft Cost Certification	17%	\$187,000
At-Risk: Permanent Loan Closing	28%	\$308,000
At-Risk: Project Close Out	55%	\$605,000
Total At Risk Fee		\$1,100,000
Total Commercial Fee		\$200,000
Total Cash Developer Fee		\$2,400,000
Deferred Fee		\$3,142,883
Total Developer Fee		\$5,542,883

4. Block 3B (West Building) Operating Budget Updates

The operating budget is being presented to demonstrate the Project's overall feasibility. The Sponsors will return to Loan Committee for final Gap numbers before closing.

	Operating Profor	ma
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio stays above 1:1 through Year 17	Y	DSCR is 1.15 at Year 1.
Vacancy meets TCAC Standards	Y	Vacancy is 5.0%.
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is the MOHCD standard of 2.5%.
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is the MOHCD standard of 3.5%.
Base year operating expenses per unit are reasonable per comparable	Y	Operating budget shows \$13,154 PUPA before reserves and ground lease and \$14,321 PUPA after. This is in line with other HOPE SF projects. Including all commercial expenses, the operating budget is \$14,570 PUPA.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$82,080 or \$76 PUPM.
Property Management staffing level is reasonable per comparable	Y	2.5 FTEs management as well as 1 FTE janitorial; 0.5 FTE maintenance, and 0.5 FTE tech
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$24,280/yr. Annual PM Fee is \$24,280/yr.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 PUPA per HCD guidelines.
Limited Partnership Asset Management Fee meets standards	Y	LP Asset Management Fee of \$5,000.

Commercial Operating Income Growth	Y	Commercial income escalation factor is the MOHCD standard of 2.5%
Services Paid from Operating	Y	The operating budget includes 0.9 FTE Resident Service Coordinator plus supervision as well as benefits and supplies comparable to Block 6/290 Malosi.

5. Property Management and Maintenance

Due to the proximity of Block 3B to existing buildings in operations at Sunnydale, there are operational cost savings in the property management, resident service, and maintenance positions. Block 3B assumes the following staff: 0.5 FTE Property Manager, 1.0 FTE Assistant Property Manager, 1.0 FTE Janitor, 0.5 FTE Senior Maintenance Manager, and 0.5 FTE Maintenance Technician. These costs are covered as part of operations. All positions with fractional allocations to Block 3B will also support adjacent affordable housing developments such as the future Block 3A or other existing buildings such as Casala or 290 Malosi.

6. Services Budget Updates

Block 3B assumes 0.9 FTE Resident Service Coordinator or a ratio of 1:100 units. This is comparable to Block 6/290 Malosi and Parcel Q/Casala.

7. Next Steps

The Sponsor will submit a joint CDLAC/TCAC application on/around February 2022. If successful, the Sponsor would be awarded a CDLAC/TCAC allocation around April 2022 and close in Q4 2022.

8. Staff Recommendation

Staff recommends approval of the commitment letter for \$21,785,577 for Block 3B for the Project Sponsor to submit for a joint CDLAC/TCAC application and a Tier 2 California Housing Accelerator Program application.

9. LOAN CONDITIONS

- a. Loan conditions presented below are carried over from the June 7, 2019 predevelopment request.
 - Sponsor will provide a detailed commercial plan analysis 6 months before Gap request, including researching financing options for the commercial space in order to minimize the need for MOHCD funding for the space. In addition, the analysis will include a schedule and plan on the commercial space's lease-up, including identifying potential commercial tenants. LOIs will be required for all community serving spaces by gap loan approval. *Status*: In process. The Sponsor has provided a commercial plan to MOHCD.
 - Sponsor must provide marketing plan for child-care units by gap financing request. *Status*: In process
 - Sponsor must apply to AHP before gap financing request, and subsequent to Gap request
 as needed, to offset MOHCD contribution.
 Status: Due to Related's for-profit status, the Sponsor is not considered competitive for the
 program.

• Sponsor will work with MOHCD staff to reduce Operating Expenses to be further in line with underwriting guidelines.

Status: In process

 Sponsor will work with SFHA to provide funding commitments for the PBVs for the development.

Status: In process

• Sponsor will work with MOHCD to bring marketing costs in line with other projects in MOHCD pipeline prior to Gap.

Status: In process

- Sponsor must provide services plan and budget prior to Gap. *Status*: In process. Sponsor is working with MOHCD and HOPE SF to finalize services plan and budget.
- Sponsor must provide security plan and budget prior to Gap. *Status*: In process. Sponsor is working with MOHCD and HOPE SF to finalize plan and budget.
- Sponsor must provide Request for Proposals for the equity investor before the RFP is issued to investors.

Status: To be completed

- Sponsor must provide all responses to lender and investor RFP prior to selections. *Status*: To be completed
- b. Loan condition here are required per this preliminary gap request:
 - Sponsor will reduce the DSCR for all vertical projects to 1.15 in year 1 *Status*: Updated
 - Sponsor will increase income and expenses assumptions to match MOHCD underwriting standards.

Status: Updated

- Sponsor will provide analysis for increased developer fee to ensure MOHCD is not covering the delta
- Status: In process
- Sponsor will look to lower permanent debt interest rate and payment to more appropriate market standards.

Status: Updated

10. LOAN COMMITTEE MODIFICATIONS

11. LOAN COMMITTEE RECOMMENDATIONS

Approval indicates approval with modifications, when so determined by the Committee.

[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.
				Date:
Eric I	D. Shaw, Director	•		
		ising and Community Dev	velopment	
		•	•	
[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.
				Date:
		puty Director for Progranness and Supportive Hous		
[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.
				Date:
•	Oerth, Acting Exe of Community	ecutive Director Investment and Infrastruc	ture	
[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.
				Date:
	Van Degna, Dire coller's Office of			
[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.
				Date:
Tonja	Lediju, Chief Ex	ecutive Officer		
	Francisco Housing			

From: Shaw, Eric (MYR)

Sent: Friday, March 4, 2022 11:27 AM

To: Chavez, Rosanna (MYR)

Subject: Sunnydale Block 3B Preliminary Gap

I approve

Eric D. Shaw Director/ Interim Director HopeSF

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

From: Menjivar, Salvador (HOM)

Sont: Monday, March 7, 2022 3:53 PN

Sent: Monday, March 7, 2022 3:53 PM **To:** Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: SUNNYDALE BLOCK 3B - PRELIMINARY GAP COMMITMENT FOR JOINT CDLAC/TCAC APPLICATION

FINANCING PURPOSES

I approve Related California and Mercy Housing California (The Partnership) for a preliminary loan commitment totaling \$22,522,464 to support the Project's joint CDLAC/TCAC application and a Tier 2 California Housing Accelerator Program application. Since Block 3B successfully competed for a \$6,500,000 IIG award. Once Block 3B closes, these funds will decrease the City's contribution by \$6,500,000 to the Phase 1A3 infrastructure project, which is currently fully financed by MOHCD. Thereby, the net Block 3B MOHCD commitment will be \$16,022,464.

Best,

salvador



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

San Francisco Department of Homelessness and Supportive Housing

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

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From: Colomello, Elizabeth (CII)

Sent: Friday, March 4, 2022 11:27 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Sunnydale Block 3B Preliminary Gap

Hi Rosie-

On behalf of OCII, I approve this request.

Thanks!

Ε



Elizabeth Colomello Housing Program Manager

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

415.701-5518, Cell 415.407-1908

www.sfocii.org

From: Pereira Tully, Marisa (CON)
Sent: Friday, March 4, 2022 11:27 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Sunnydale Block 3B Preliminary Gap

Approve

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

From: Tonia Lediju, PhD <ledijut@SFHA.ORG>

Sent: Friday, March 4, 2022 11:28 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Prelim GAP Funding Sunnydale BLK 3 -- Approved

This message is from outside the City email system. Do not open links or attachments from untrusted sources.

Respectfully,

Tonia Lediju, PhD Chief Executive Officer

Housing Authority of the City & County of San Francisco

(650) 356-8401

(415) 619-1936

Clear is kind. Unclear is unkind -- Brene' Brown, PhD

Attachment A- Project Milestone and Schedule

Attachment B- Borrower Org Chart

Attachment C- Development Staff Resume

Attachment D- Updated Permanent Sources and Uses Block

Attachment E- 1st Year Operating Budget and Cashflow Block

Attachment F- Elevations and Floor Plans

Attachment G – December 20, 2019 Preliminary Predevelopment Loan Memo

Attachment A- Project Milestone and Schedule

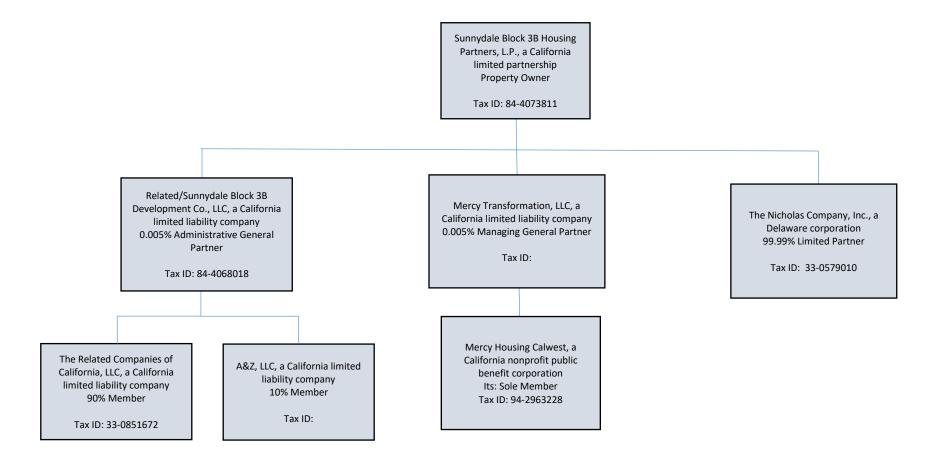
Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Estimated or Actual Date	Notes
A.	Prop I Noticing (if applicable)	<u>12/6/2019</u>	
1	Acquisition/Predev Financing Commitment	<u>1/6/2020</u>	
2	Site Acquisition	3/3/2017	Placeholder
3	Development Team Selection		
a.	Architect	10/11/2019	
b.	General Contractor	<u>5/13/2021</u>	
c.	Owner's Representative	7/21/2020	
d.	Property Manager	3/3/2017	Project Award Date
e.	Service Provider	3/3/2017	Project Award Date
4	Design		
a.	Submittal of Schematic Design & Cost Estimate	10/15/2020	
b.	Submittal of Design Development & Cost Estimate	2/19/2021	
c.	Submittal of 50% CD Set & Cost Estimate	10/5/2021	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	1/31/2022	
5	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	<u>N/A</u>	
b.	CEQA Environ Review Submission	11/17/2016	
c.	NEPA Environ Review Submission	<u>11/17/2016</u>	
d.	CUP/PUD/Variances Submission	2/3/2017	
6	PUC/PG&E		
a.	Temp Power Application Submission	1/1/2022	
b.	Perm Power Application Submission	1/1/2022	
7	Permits		
a.	Building / Site Permit Application Submitted	<u>5/25/2021</u>	
b.	Addendum #1 Submitted	<u>3/24/2022</u>	
c.	Addendum #2 Submitted	3/24/2022	
8	Request for Bids Issued	6/20/2022	
9	Service Plan Submission		
a.	Preliminary	7/15/2022	
b.	Final	10/12/2023	
10	Additional City Financing		
a.	Preliminary Gap Financing Application	3/4/2022	

b.	Gap Financing Application	8/12/2022	Final gap post CDLAC/TCAC approval
11	Other Financing		
a.	HCD Application	<u>Multiple</u>	
b.	Construction Financing RFP	7/15/2022	
c.	AHP Application	<u>N/A</u>	
d.	CDLAC Application	<u>3/16/2022</u>	
e.	TCAC Application	<u>3/16/2022</u>	
f.	Other Financing Application	_	
12	Closing		
a.	Construction Loan Closing	12/12/2022	
b.	Conversion of Construction Loan to Permanent Financing	6/12/2025	
13	Construction		
a.	Notice to Proceed	12/12/2022	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	10/12/2024	
14	Marketing/Rent-up		
a.	Marketing Plan Submission	10/12/2023	
b.	Commence Marketing	10/12/2024	
C.	95% Occupancy	3/12/2025	
15	Cost Certification/8609	10/12/2025	
16	Close Out MOH/OCII Loan(s)	10/12/2025	

Attachment B- Borrower Org Chart

ORGANIZATIONAL CHART FOR SUNNYDALE BLOCK 3B HOUSING PARTNERS, L.P.



Attachment C- Development Staff Resume



ANN SILVERBERG
Chief Executive Officer, NorCal Affordable
Related California

As Chief Executive Officer for Related California's Northern California Affordable Division and recently opened office in Portland, Oregon, Ms. Silverberg is responsible for the strategic direction, overall management and daily operation of the company's Northern California affordable pipeline and portfolio.

Prior to joining Related California, Ms. Silverberg was Executive Vice President and Chief Investment Officer at BRIDGE Housing Corporation where she was responsible for directing and overseeing their Northern California Division. She led the development and redevelopment of more than 8,000 affordable, mixed-income, mixed-use and transit-oriented housing units, including the acquisition and redevelopment of nearly 1,000 public housing units in San Francisco and Sacramento, the joint venture development of mixed-income residential units with Essex in the Transbay area of San Francisco, and 306 mixed-income residential units in Milpitas. She was also responsible for the capital aggregation and equity and debt for their Low Income Housing Tax Credit (LIHTC) and non-LIHTC developments and has overseen the negotiation and placement of over \$2 billion in project level debt and equity. Ms. Silverberg brings more than 25 years of development and finance experience to Related.

Ms. Silverberg holds a Master of City and Regional Planning from the University of California, Berkeley and a Bachelor of Arts from the University of California, Los Angeles. She is a past President of the Board of Directors of the Non-Profit Housing Association. She currently serves on the Board of Directors and Executive Committee of the California Housing Consortium and is a faculty lecturer at the University of California, Berkeley.



THU NGUYEN
Project Manager
Related California

As Project Manager for Related California, Ms. Nguyen is responsible for supporting the design, financing and construction of Related's Northern California affordable developments, including the redevelopment of San Francisco's largest public housing site, Sunnydale-Velasco, a 50-acre site currently home to more than 1,700 people.

Before joining Related, Ms. Nguyen worked for The Community Builders, Inc. in Washington, D.C. where she directed the application submission for the Choice Neighborhoods Initiative Implementation Grant with the City of Baltimore, secured over \$200 million in funds for affordable housing, and won the company's 2015 Top Contributor Award for initiating impactful urban neighborhood projects. Prior to The Community Builders, Ms. Nguyen was a research associate at The Urban Institute in Washington, D.C., specializing in housing discrimination.

Ms. Nguyen graduated from The Wharton School at the University of Pennsylvania with a Master in Business Administration, and from Cornell University with a Bachelor of Science in Urban and Regional Studies and a Bachelor of Arts in Africana Studies.



PAIGE PELTZER
Senior Development Associate
Related California

As Senior Development Associate for Related California, Ms. Peltzer is responsible for supporting and assisting in all aspects of project management, including the design, financing, preconstruction and construction of more than 300 affordable housing units in the Sunnydale Hope SF Master Plan in Northern California.

Ms. Peltzer brings more than 5 years of public and private sector experience to Related. Prior to joining Related, she was a Senior Associate for Economic & Planning Systems, Inc. where she conducted feasibility and market assessment studies for future development, and managed the project budgets for more than 18 projects and over 30,000 proposed units. As Development Specialist for the Office of Community Investment and Infrastructure, she facilitated three redevelopment areas planned for 21,846 housing units in San Francisco with an annual budget of \$565.8 million, and collaborated with private and public entities to enforce agency land use and policy regulations.

Ms. Peltzer holds a Master in Urban Planning from Harvard University and a Bachelor of Arts in Political Science from the University of Chicago. She is the Northern California Young and Emerging Planners Coordinator for the American Planning Association California Board of Directors.



KAITLIN ROTH
Project Coordinator
Related California

As Project Coordinator for Related California, Ms. Roth is responsible for supporting Northern California's Affordable Division project management team in all aspects of the design, financing and construction of more than 400 affordable units throughout Northern California.

Prior to joining Related, Ms. Roth was an Investor Relations and Project Coordinator for Prado Group where she supported the development team on all projects in varying stages of the development process and facilitated investor reporting of over twenty investments. As a Legal Assistant for Colantoni, Collins, Marren, Phillips & Tulk, LLP, she supported several senior litigation attorneys with complex insurance claims.

Ms. Roth holds a Bachelor of Science in Biology from Saint Mary's College of California. She is a member of the Urban Land Institute and the Non-Profit Housing Association Emerging Leaders Peer Network.

Attachment D- Updated Permanent Sources and Uses

3/4/22 Sunnydale HOPE SF Block 3B TBD TBD TBD Related & Mercy # Units: 90
Bedrooms: 126
Beds: Application Date: Project Name: Project Address: Project Sponsor: Comments
 22,522,464
 23,599,196
 40,439,194
 100
 3,142,883
 1,000,000

 Name of Sources:
 MOHCDIOCII
 Perm Loan
 TC Equity
 GP Equity
 Costs
 AHP
 Fotal Sources 90,943,827 20,000 0 Commercial Shell Construction 2,647,374 2,647,374 Assuming nonprofit/qualified tenant for warm shell Estimate includes environmental monitoring during Demolition
Environmental Remediation
Consist Improvements Landscaping
Offsate Improvements
Infrastructure Improvements
Parking
College Control Control
College 63,272,901 40,439,184 63,272,907

0 5% up to \$30MM HC, 4% \$30.\$45MM, 3% \$45MM+
2,445,330 5% up to \$30MM HC, 4% \$30.\$45MM, 3% \$45MM+
2,445,330 4% up to \$30MM HC, 3% \$30.\$45MM, 3% \$45MM+
3,408,178 5% new construction / 15% rehab 0.0% 3.9% 3.9% 5.4% 3,408,178 8,298,837 71,571,738 See MOHCD A&E Fee Guidelines:
1,729,976 http://sfmohcd.org/documents-reports-and-forms
460,000 incl. structural, MEP, landscape, etc. Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services
Sub-total Architect Cor 1,729,976 Sub-total Architect Contract

Cities That Party design consultants (not included under
Architect contract)

Total Architecture & Design

Engineering & Environmental Studies

Survey

Gegetechnical studies 2,189,976 Engineering & Environmental Studies
Survey
Geotechnical studies
Phase I & II Reports
GEOA / Environmental Review consultants
NEPA / 108 Review
CMAPNA (inshab only)
CMAPNA (insha 40,000 40,000 45,000 40,000 40,000 45,000 579,124 3,474,898 185,000 21,906 426,900 27,500 393,874 5,109,202 119,196 119,196 Sub-total Perm. Financing Costs Total Financing Costs spal Costs

Bornover Load fees

Bornover Load fees

Land Use I CSOA Altomey fees

Tax Credit Counsel

Bond Counsel

Construction Lender Counsel

Permanent Lender Counsel

MORCO Counsel

Total Legal Costs

Total Legal Costs Other Development Costs
Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 10,000 25,000 690,077 0 36,800 8,240 1,500,000 345,000 36,800 8,240 1,500,000 345,000 Merketing / Rent-suFurnishing

POET (Julis) Fees
Track App / Alloc / Monitor Fees
Trancial Constitution Heaving-merk (Rep.
Security during Constitution Namagement (Res / Owner's Rep.
Security during Constitution
Community Outreach (noticing, translation, website)
Testing & Ripscations
Tenuri Improvement Allowance
Total Other Development Costs 79,184 97,500 195,000 79,184 97,500 195,000 240,000 40,000 3,746,801 3,746,80 Cost Contingency as % of Tota Soft Costs RESERVES
Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Rental Assit Transition Reserve
Other (specify)
Other (specify) DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Commercial Developer Fee
Developer Fee - GP Equity (also show as source)
Developer Fee - Deferred (also show as source) 1,100,000 1,100,000 200,000 3,142,883 Need MOHCD approval for this cost, N/A for most 3,142,88 Development Consultant Fees
Other (specify)

TOTAL DEVELOPER COSTS 2,400,000 22,522,464 23,839,196 40,439,184 250,250 264,880 449,324 24.8% 26.2% 44.5% 100 3.142.883 5.542.983 TOTAL DEVELOPMENT COST

Development Cost/Unit by Source

Development Cost/Unit as % of TDC by Source 100 3,142,883 1 34,921 0.0% 3.5% 1,000,000 11,111 1.1% 0 90,943,827 0 1,010,487 0.0% 100.0% Acquisition Cost/Unit by Source 0 0 0 0 0 0 0
 Construction Cost (inc Const Contingency)/Unit By Source
 69.926
 264.880
 449.324

 Construction Cost (inc Const Contingency)/SF
 48.79
 184.80
 313.48
 11,111 7.75 0 795,242 0.00 554.82 *Passible non-eligible GO Bond/COP Amount: 4,927,405
City Subsidy/Unit 250,250 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):

Attachment E- 1st Year Operating Budget and 20 Year Cashflow

Application Date: 3/4/2022		Project Name:	Sunnydale HOPE SF Block 3B
Total # Units: 90 First Year of Operations (provide data assuming that		Project Address:	TBD TBD TBD
Year 1 is a full year, i.e. 12 months of operations): 2025		Project Sponsor: CAC Income Limits In Use!	Related & Mercy Correct errors noted in Col N!
Residential - Tenant Rents		Links from 'New Proj - Rent & L	
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space Residential Parking	44,880	Links from 'New Proj - Rent & L from 'Commercial Op. Budget' V Links from 'Utilities & Other Inco	Norksheet; Commercial to Residential allocation: 100%
Niscellaneus Rent Income Supportive Services Income		Links from 'Utilities & Other Inco	
Interest Income - Project Operations Laundry and Vending		Links from 'Utilities & Other Inco	
Tenant Charges Miscellaneous Residential Income	0	Links from 'Utilities & Other Inco	ome' Worksheet
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)		from 'Commercial Op. Budget' V	Worksheet; Commercial to Residential allocation: 100%
Vacancy Loss - Residential - Tenant Rents		Vacancy loss is 5% of Tenant F	
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial FEFECTIVE GROSS INCOME		Vacancy loss is 5% of Tenant A from 'Commercial Op. Budget' V PUPA:	Vorksheet; Commercial to Residential allocation: 100%
OPERATING EXPENSES	2,373,333	rora.	33,033
Management Management Fee	82,080		
Asset Management Fee Sub-total Management Expenses	24,280 106,360	PUPA:	1,182
Salaries/Benefits Office Salaries		1 FTE APM @ \$23.17/hour	
Manager's Salary Health Insurance and Other Benefits Other Selario Reposite		Retirement Staff dev/training, conferences	lus Reg. Management Specialist
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	103,988	PUPA:	1.155
Administration Advertising and Marketing		•	ment; \$10 PUPA for MHMG collateral
Office Expenses Office Rent			postage, telephone, computer, and support
Legal Expense - Property Audit Expense	5,000 20,070		
Bookkeeping/Accounting Services Bad Debts	13,500		
Miscellaneous Sub-total Administration Expenses	80,285	PUPA:	892
Utilities Electricity Water	54,000 54,000		
Water Gas Sewer	54,000 68,490	All electric building	
Sub-total Utilities Taxes and Licenses	176,490	PUPA:	1,961
Real Estate Taxes	3,000		
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	82,515	Taxes/benefits/workers comps	
Sub-total Taxes and Licenses	85,515	PUPA:	950
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	108,000		
Director's & Officers' Liability Insurance Sub-total Insurance	108,000	PUPA:	1.200
Maintenance & Repair Payroll	95,120		be split w Block 3A, 1 FTE Janitor, plus RMS \$36 PUPA
Supplies Contracts	10,160 88,314		, elevators, extermination, fire protection
Garbage and Trash Removal Security Payroll/Contract	62,586 99,211	Comp from Block 6, Casala	
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	10,845		
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	366,236	PUPA:	4,069
Supportive Services Commercial Expenses		\$1209 PUPA per Block 6 appro	
Supportive Services [Commercial Expenses TOTAL OPERATING EXPENSES			Worksheet; Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	19,322 1,155,006	from 'Commercial Op. Budget' V	Worksheet; Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	19,322 1,155,006	from 'Commercial Op. Budget' V PUPA: Ground lease with SFHA	Worksheet; Commercial to Residential allocation: 100%
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	19,322 1,155,006 15,000 45,000	from 'Commercial Op. Budget' \(\) PUPA: Ground lease with SFHA Per HCD, \$500 PUPA	Worksheet; Commercial to Residential allocation: 100%
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 Reserve Deposits Other Required Reserve Deposits Required Reserve Reposits Required Reserve Reserve Required Reserve Reserve Required Reserve R	19,322 1,155,006 15,000 45,000 45,000 3,118	from 'Commercial Op. Budget' Iv PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Community from 'Commercial Op. Budget' Iv	Worksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Worksheet; Commercial to Residential allocation: 100%
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 Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees	19,322 1,155,006 15,000 45,000 45,000 3,118	from 'Commercial Op. Budget' W PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Community	Worksheet; Commercial to Residential allocation: 100% 12,833 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 Reserve Deposits Other Required Reserve Deposits Required Reserve Reposits Required Reserve Reserve Required Reserve Reserve Required Reserve R	19,322 1,155,006 15,000 45,000 45,000 3,118 108,118	from 'Commercial Op. Budget' Iv PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Community from 'Commercial Op. Budget' Iv	Worksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Worksheet; Commercial to Residential allocation: 100% Min DSCR: 1.15 Mortgage Rate: 4.60% 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 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (W Reserves/GL Base Rent/ Bond	19,322 1,155,006 15,000 45,000 45,000 3,118 108,118	from 'Commercial Op. Budget' V PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Community from 'Commercial Op. Budget' V PUPA: 1,201	Worksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Worksheet; Commercial to Residential allocation: 100% Min DSCR: Mortgage Rate: 4.60%
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 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/MUIST PAY PAYMENTS ("hard debt"/amortized loans) Hard Obet - First Lender	19,322 1,155,006 15,000 45,000 45,000 3,118 108,118 1,263,124 1,710,412	from 'Commercial Op. Budget' V PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Community from 'Commercial Op. Budget' V PUPA: 1,201 PUPA: 14,035	Norksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Norksheet; Commercial to Residential allocation: 100% Min DSCR: Mortgage Rate: 4,80% Term (Years): Supportable 1st Mortgage Pm: 1,487,314 Supportable 1st Mortgage Am: \$24,177,164 Proposed 1st Mortgage Am: \$23,339,196
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 2 Deposit Required Reserve 2 Deposit Sub-total ReserveSefforund 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 loars) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Lender Debt - Other 3rd Lender Lender Derogram or other 3rd Lender Lender Debt - Other 3rd Lender Lender Lender Debt - Other 3rd Lender Le	19,322 1,155,006 15,000 45,000 45,000 3,118 108,118 1,263,124 1,710,412	from 'Commercial Op. Budget' v PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Commercial Op. Budget' v PUPA: 1,4035 PUPA: 14,035 PUPA: 19,005 Permanent Loan	Norksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Worksheet; Commercial to Residential allocation: 100% Min DSCR: Mortgage Rate: 4,80% Term (Years): Supportable 1st Mortgage Pm: 1,487,314 Supportable 1st Mortgage Am: \$24,177,164 Provede 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 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'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt - Fourth Lender Commercial Hard Debt - Fourth Lender Commercial Hard Debt Service	19,322 1,155,006 15,000 45,000 45,000 3,118 106,118 1,263,124 1,710,412 1,489,691 0 0 0 0	from 'Commercial Op. Budget' v PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Community from 'Commercial Op. Budget' v PUPA: 1,201 PUPA: 14,035 PUPA: 19,005 Permanent Loan from 'Commercial Op. Budget' v	Norksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Worksheet; Commercial to Residential allocation: 100% Min DSCR: 1.15 Mortgage Rate: 4.80% Tem (Years): 30 Supportable 1st Mortgage Pmt: 1,487,314 Supportable 1st Mortgage Pmt: 22,383,196 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 Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Trind Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Trind Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Trind Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Trind Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Trind Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Trind Lender (Other HCD Program, or other 3rd Lender) TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	19,322 1,155,006 15,000 45,000 45,000 3,118 108,118 1,263,124 1,710,412 1,489,691 0 0 1,489,691 1489,691 167,659	from 'Commercial Op. Budget' \\ PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Community from 'Commercial Op. Budget' \\ PUPA: 1,201 PUPA: 14,035 PUPA: 19,005	Norksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Worksheet; Commercial to Residential allocation: 100% Min DSCR: 1.15 Mortgage Rate: 4.80% Tem (Years): 30 Supportable 1st Mortgage Pmt: 1,487,314 Supportable 1st Mortgage Pmt: 22,383,196 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 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 Debt - Frist Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Second 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 - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender)	19,322 1,155,006 15,000 45,000 45,000 3,118 108,118 1,263,124 1,710,412 1,489,691 0 0 0 0 0 0 1,489,691	from 'Commercial Op. Budget' v PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Community from 'Commercial Op. Budget' v PUPA: 1,201 PUPA: 14,035 PUPA: 19,005 Permanent Loan from 'Commercial Op. Budget' v	Norksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Worksheet; Commercial to Residential allocation: 100% Min DSCR: 1.15 Mortgage Rate: 4.60% Togger Rate: 30,000 Supportable 1st Mortgage Pmt: 1,487,314 Supportable 1st Mortgage Pmt: 324,177,168 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 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 Deta 1- Trist Lender Hard Deta 1- Second Lender (HCD Program of 25% pyrmt, or other 2nd Lender) Hard Deta 1- Trist Lender Hard Deta 1- Trist Lender Hard Deta 1- Fourth Lender (Other HCD Program, or other 3nd Lender) Hard Deta 1- Fourth Lender Commercial Hard Deta Service 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 Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limity)	19,322 1,155,006 15,000 45,000 45,000 3,118 108,118 1,263,124 1,710,412 1,489,691 1,489,691 167,659 1,117	from 'Commercial Op. Budget' v PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Community from 'Commercial Op. Budget' v PUPA: 1,201 PUPA: 14,035 PUPA: 19,005 Permanent Loan from 'Commercial Op. Budget' v	Norksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Worksheet; Commercial to Residential allocation: 100% Min DSCR: 1.15 Mortgage Rate: 4.60% Togger Rate: 30,000 Supportable 1st Mortgage Pmt: 1,487,314 Supportable 1st Mortgage Pmt: 324,177,168 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 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"/amortized loans) Hard Debt. Test Lender Hard Debt. Test Lender Hard Debt. That Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. That Lender (Other HCD Program, or other 3rd Lender) 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 Televish-e-line* Assemble Total (Incommon in new projects, see policy) Partnership Management Fee See policy for limits) Investor Service Fee (aka T.P. Asset Mgt Fee*) (see policy for limits)	19,322 1,155,006 15,000 45,000 45,000 3,118 108,118 1,283,124 1,710,412 1,489,691 0 0 0 1,489,691 167,659	from 'Commercial Op. Budget' v PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Commercial Op. Budget' v PUPA: 14,035 PUPA: 14,035 PUPA: 19,005 Permanent Loan from 'Commercial Op. Budget' v PUPA: 19,005	Norksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Worksheet: Commercial to Residential allocation: 100% Min DSCR: Mortgage Rate: 4.66% Term (Years): Supportable 1st Mortgage Pmt: 524,177,164 Proposed 1st Mortgage Amt: 524,177,164 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 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"/amortized loans) Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lentland Debt. Service TOTAL AND LEASE SERVICE USES OF CASH FLOW BED WITH COME minus OP EXPENSES) TOTAL HARD DEBT SERVICE USES OF CASH FLOW BED WITH COME MINUS DEBT SERVICE USES OF CASH FLOW BED WITH IN THE VIEW OF THE VI	19,322 1,155,006 15,000 45,000 45,000 3,118 108,118 1,263,124 1,710,412 1,489,691 167,659 1,119 24,280 5,000	from 'Commercial Op. Budget' v PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Community from 'Commercial Op. Budget' v PUPA: 14,035 PUPA: 19,005 Permanent Loan from 'Commercial Op. Budget' v PUPA:	Norksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Worksheet: Commercial to Residential allocation: 100% Min DSCR: 1.15 Mortgage Rate: 4.60% Term (Years): 30 Supportable 1st Mortgage Pmt: 524,177,164 Proposed 1st Mortgage Amt: \$24,177,164 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 Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - 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 Fellow-the-line* Asset Mgt Fee (micromy onlines) Patinestria Service Fee (aks "L" Asset Mgt Fee") (see policy) Partnership Management Fee (see policy for limits) Other Payments Mon-amortizing Loan Pmnt - Lender 1 (select lender in comments feld)	19,322 1,155,006 15,000 45,000 45,000 45,000 45,000 1,263,124 1,710,412 1,489,691 0 0 1,489,691 167,699 1,490,691	from 'Commercial Op. Budget' v PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Commercial Op. Budget' v PUPA: 14,035 PUPA: 14,035 PUPA: 19,005 Permanent Loan from 'Commercial Op. Budget' v PUPA:	Norksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Worksheet: Commercial to Residential allocation: 100% Min DSCR: Mortgage Rate: 4.66% Term (Years): 30 Supportable 1st Mortgage Pm: 1,487,314 Supportable 1st Mortgage Pm: 524,177,164 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide Commercial to Residential allocation: 100% 16,522 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 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Notat 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 loars) Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Thit Lender (Other HCD Program 0, 42% pymt, or other 2nd Lender) Hard Debt. Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (Not minus DEB SERVICE) IN WATERFALL Below-the-line' Asset Mgt Fee (minus) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt Fee ("see policy for limits) Investor Service Fee (aks at P. Asset Mgt Fee") (see policy for limits) Universor Service Fee (aks at P. Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 (seetect lender in commercis field) Deformed Developer Fee (citer and K= Max Fee from cell 1:30) TOTAL PAYMENTS PRECEDING MONCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS)	19,322 1,155,006 15,000 45,000 45,000 45,000 108,118 108,118 1,710,412 1,489,691 1,69,691 1,489,691 1,67,659 1,111 24,280 24,280 25,000 Deferred Developed	from 'Commercial Op. Budget' v PUPA: Ground lease with SFHA Per HCD, \$500 PUPA \$500 PUPA Commercial Op. Budget' v PUPA: 14,035 PUPA: 14,035 PUPA: 19,005 Permanent Loan from 'Commercial Op. Budget' v PUPA: 10,005	Norksheet; Commercial to Residential allocation: 100% 12,833 Provide additional comments here, if needed. Worksheet: Commercial to Residential allocation: 100% Min DSCR: Mortgage Rate: 4.66% Term (Years): 30 Supportable 1st Mortgage Pm: 1,487,314 Supportable 1st Mortgage Pm: 524,177,164 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide Commercial to Residential allocation: 100% 16,522 Provide additional comments here, if needed.
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Sunnydale HOPE SF Block 3B	00		TCA	C Income Lin	nits In Use!							
Total # Units:	90		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	% annual	Comments	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
INCOME Residential - Tenant Rents	increase 2.5%	(related to annual inc assumptions)	Total 1,492,387	Total 1,529,697	Total 1,567,939	Total 1,607,138	Total 1,647,316	Total 1,688,499	Total 1,730,712	Total 1,773,979	Total 1,818,329	Total 1,863,787
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	1,614,029 44,880	46,002	######################################	######################################	49,539	50,778	########## 52,047	53,348	1,966,537.37 54,682	56,049
Residential Parking Miscellaneous Rent Income	2.5%		-	-		-		-	-	-		-
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%		-	-		-	-	-	-	-	-	-
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%			-	-	-		-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as	-	-	-	-	-	-	-			-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a n/a	applicable Enter formulas manually per relevant MOH	3,151,296 (74.619)	3,230,078 (76,485)	3,310,830 (78,397)	3,393,601 (80,357)	3,478,441 (82,366)	3,565,402 (84,425)	3,654,537 (86,536)	3,745,901 (88,699)	3,839,548 (90,916)	3,935,537 (93,189)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	policy; annual incrementing usually not appropriate	(80,701) (22,440)	(82,719) (23,001)	(84,787) (23,576)	(86,907) (24,165)	(89,079) (24,770)	(91,306) (25,389)	(93,589) (26,024)	(95,929) (26,674)	(98,327) (27,341)	(100,785) (28,024)
EFFECTIVE GROSS INCOME OPERATING EXPENSES			2,973,535	3,047,874	3,124,070	3,202,172	3,282,226	3,364,282	3,448,389	3,534,599	3,622,964	3,713,538
Management Management Fee	3.5%	1st Year to be set according to HUD schedule.	82,080	84,953	87,926	91,004	94,189	97,485	100,897	104,429	108,084	111,867
Asset Management Fee Sub-total Management Expenses	3.5%	per MOHCD policy	24,280 106,360	25,130 110,083	26,009 113,935	26,920 117,923	27,862 122,051	28,837 126,322	29,846 130,744	30,891 135,320	31,972 140,056	33,091 144,958
Salaries/Benefits Office Salaries	3.5%		48,193	49,880	51,626	53,432	55,303	57,238	59,242	61,315	63,461	65,682
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%		9,430 2,115	45,799 9,760 2,189	47,402 10,102 2,266	49,061 10,455 2,345	50,778 10,821 2,427	52,555 11,200 2,512	54,395 11,592 2,600	56,298 11,998 2,691	58,269 12,418 2,785	60,308 12,852 2,883
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%		103,988	107,628	111,395	115,294	119,329	123,505	127,828	132,302	136,933	141,725
Administration Advertising and Marketing	3.5%		2,700	2,795	2,892	2,994	3,098	3,207	3,319	3,435	3,555	3,680
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%		39,015 - 5,000	40,381 - 5,175	41,794 - 5,356	43,257 - 5,544	44,771 - 5,738	46,338 - 5,938	47,959 - 6,146	49,638 - 6,361	51,375 - 6,584	53,173 - 6,814
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%		20,070	20,772	21,499 14,462	22,252 14,968	23,031 15,492	23,837 16,034	24,671 16,595	25,535 17,176	26,428 17,777	27,353 18,399
Bad Debts Miscellaneous	3.5% 3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Administration Expenses Utilities Electricity	3.5%		80,285 54,000	83,095 55,890	86,003 57,846	89,013 59,871	92,129 61,966	95,353 64,135	98,691 66,380	102,145 68,703	105,720 71,108	109,420 73,596
Water Gas	3.5% 3.5%		54,000	55,890	57,846	59,871	61,966	64,135	66,380	68,703	71,108	73,596
Sewer Sub-total Utilities	3.5%		68,490 176,490	70,887 182,667	73,368 189,061	75,936 195,678	78,594 202,526	81,345 209,615	84,192 216,951	87,138 224,545	90,188 232,404	93,345 240,538
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5% 3.5%		3,000 82,515	3,105 85.403	3,214 88,392	3,326 91,485	3,443 94,687	3,563 98,001	3,688 101,432	3,817 104,982	3,950 108,656	4,089 112,459
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%		85,515	88,508	91,605	94,812	98,130	101,565	105,119	108,798	112,606	116,548
Insurance Property and Liability Insurance	3.5%		108,000	111,780	115,692	119,742	123,932	128,270	132,760	137,406	142,215	147,193
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%		-	-	-	-	-	-	-	-	-	-
Sub-total Insurance Maintenance & Repair	3.370	I.	108,000	111,780	115,692	119,742	123,932	128,270	132,760	137,406	142,215	147,193
Payroll Supplies	3.5% 3.5%		95,120 10,160	98,449 10,516	101,895 10,884	105,461 11,265	109,152 11,659	112,973 12,067	116,927 12,489	121,019 12,926	125,255 13,379	129,639 13,847
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%		88,314 62,586 99,211	91,405 64,777 102,683	94,604 67,044 106,277	97,915 69,390 109,997	101,342 71,819 113,847	104,889 74,333 117,831	108,560 76,934 121,955	112,360 79,627 126,224	116,293 82,414 130,642	120,363 85,298 135,214
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%		10,845	11,225	11,617	12,024	12,445	12,880	13,331	13,798	14,281	14,781
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%		366,236	379,054	392,321	406,052	420,264	434,973	450,197	465,954	482,263	499,142
Supportive Services Commercial Expenses	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	108,810 18,200	112,618 19,719	116,560 20,126	120,640 20,542	124,862 20,969	129,232 21,406	133,755 21,854	138,437 22,313	143,282 22,783	148,297 23,265
TOTAL OPERATING EXPENSES		Commercial to residential allocation: 100%	1,155,006	1,195,152	1,236,698	1,279,695	1,324,192	1,370,242	1,417,899	1,467,219	1,518,261	1,571,085
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	1		12,833							ulate each cell ra		
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit			15,000 - 45,000	15,000 - 45,000	15,000 - 45,000	15,000 - 45,000	15,000 - 45,000	15,000 - 45,000	15,000 - 45,000	15,000 - 45,000	15,000 - 45,000	15,000 - 45,000
Operating Reserve Deposit Other Required Reserve 1 Deposit			45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	3,118	3,227	3,340	3,457	3,578	3,703	3,833	3,967	4,106	4,250
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Face)		108,118 1,263,124	105,000 1,300,152	105,000 1,341,698	105,000 1,384,695	105,000 1,429,192	105,000 1,475,242	105,000 1,522,899	105,000 1,572,219	105,000 1,623,261	105,000 1,676,085
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	1 663)		14,035 1,710,412	1,747,722	1,782,372	1,817,477	1,853,035	1,889,040	1,925,490	1,962,380	1,999,703	2,037,453
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai	ns)	Enter comments re: annual increase, etc.	1,489,691			tween total colum	nns. To update/d	elete values in ye	llow cells, manip	ulate each cell ra	ther than draggin	g across multiple 1,489,691
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		-		-					-	-
Hard Debt - Fourth Lender Commercial Hard Debt Service		Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		-		-	-	-	-			
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)]		1,489,691 167,659	1,489,691 204,970	1,489,691 239,620	1,489,691 274,725	1,489,691 310,282	1,489,691 346,288	1,489,691 382,738	1,489,691 419,627	1,489,691 456,950	1,489,691 494,701
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:	1.109	1.133	1.155	1.178	1.201	1.224	1.248	1.272	1.296	1.321
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5% 3.5%	per MOHCD policy per MOHCD policy	24,280	Note: Hidden co	lumns are in be - 26,009	-	nns. To update/d - 27,862	elete values in ye - 28,837	llow cells, manip - 29,846	ulate each cell ra - 30,891	ther than draggin - 31,972	g across multiple - 33,091
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	per MOHCD policy no annual increase	5,000	5,000	5,000	26,920 5,000	5,000	5,000	5,000	5,000	5,000	5,000
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.										
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	ļ		69,190 98,470	87,420 117,550	104,305	121,403 153,322	138,710 171,572	156,225 190,063	173,946 208,792	191,868 227,759	209,989	228,305 266,396
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	Yes	Year 15 is year indicated below:	44,504	65,190	83,003	101,060	119,360	137,902	156,683	175,703	194,960	214,450
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		2039 2nd Residual Receipts Split Begins:		Def Dev Fee Exceeds	Def Dev Fee Exceeds	Def Dev Fee Exceeds	Def Dev Fee Exceeds	Def Dev Fee Exceeds	Def Dev Fee Exceeds	Def Dev Fee Exceeds	Def Dev Fee Exceeds	Def Dev Fee Exceeds
2nd Residual Receipts Split - Lender/Owner Max Deferred Develope		Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned	69,190 69,190	Annual Limit! 87,420 156,610	Annual Limit! 104,305 260,915	Annual Limit! 121,403 382,317	Annual Limit! 138,710 521,028	Annual Limit! 156,225 677,253	Annual Limit! 173,946 851,199	Annual Limit! 191,868 1,043,067	Annual Limit! 209,989 1,253,056	Annual Limit! 228,305 1,481,361
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Debt Loans	: 	50,190	.50,010	200,010	502,317	JE 1,UZO	511,203	551,188	.,040,007	.,,000	.,-01,001
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	44,504 44,504	65,190 65,190	83,003 83,003	101,060 101,060	119,360 119,360	137,902 137,902	156,683 156,683	175,703 175,703	194,960 194,960	214,450 214,450
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment		-	-	,500		-	-	-	,500	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	0.00%	No HCD Financing	-	-	-	-	-	-	-	-	-	-
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	0.00% 0.00%		-	-	-	-	-	-	-	-	-	-
Total Non-MOHCD Residual Receipts Debt Service			-	-	-	-	-	-	-	-	-	-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/ Isse			-	-		-	-	-		-	-	-
Other Distributions/Uses Final Balance (should be zero)	J		-	-	-	-	-	-		-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance			-	45,000	90,000	135,000	180,000	225,000	270,000	315,000	360,000	405,000
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest			45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
RR Running Balance		RR Balance/Unit	45,000 \$500	90,000 \$1,000	135,000 \$1,500	180,000 \$2,000	225,000 \$2,500	270,000 \$3,000	315,000 \$3,500	360,000 \$4,000	405,000 \$4,500	450,000 \$5,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits				-	-	-	-	-	-	-	-	-
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest												
OR Running Balance	OR Balance	as a % of Prior Yr Op Exps + Debt Service	-	0.0%	- 0.0%	- 0.0%	- 0.0%	- 0.0%	0.0%	0.0%	0.0%	0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits			45,000	45,000 45,000	90,000 45,000	135,000 45,000	180,000 45,000	225,000 45,000	270,000 45,000	315,000 45,000	360,000 45,000	405,000 45,000
Other Reserve 1 Withdrawals Other Reserve 1 Interest				+5,000	45,000	+0,000	40,000	40,000	40,000	+0,000	+0,000	
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE			45,000	90,000	135,000	180,000	225,000	270,000	315,000	360,000	405,000	450,000
Other Reserve 2 Starting Balance Other Reserve 2 Deposits			-	-		-	-	-	<u>:</u>	-	-	-
Other Reserve 2 Withdrawals Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance			-	-	-	-	-	-	-	-	-	-

Total # Units:	90		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	% annual	Comments	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
INCOME Residential - Tenant Rents	increase 2.5%	(related to annual inc assumptions)	Total 1,910,382	Total 1,958,141	Total 2,007,095	Total 2,057,272	Total 2,108,704	Total 2,161,422	Total 2,215,457	Total 2,270,844	Total 2,327,615	Total 2,385,805
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	######################################	########## 58,886	######### 60,359	61,868	63,414	65,000	########## 66,625	68,290	########## 69,997	71,747
Residential Parking Miscellaneous Rent Income	2.5%	Commission to reconstruit anocum. 10070	-		-		-	-			-	
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%		-				-			-		-
Laundry and Vending Tenant Charges	2.5%		-				-			-		-
Miscellaneous Residential Income Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-				-			-		<u> </u>
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	4 000 005	4404770	4 000 440	4 2 4 4 2 2 2	4.450.000	4.504.040	4 070 447	4 705 070	1011010	5.007.000
Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(95,519) (103,305)	4,134,773 (97,907) (105,887)	4,238,143 (100,355) (108,534)	4,344,096 (102,864) (111,248)	4,452,699 (105,435) (114,029)	4,564,016 (108,071) (116,880)	4,678,117 (110,773) (119,802)	4,795,070 (113,542) (122,797)	4,914,946 (116,381) (125,867)	5,037,820 (119,290) (129,013)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	appropriate	(28,725) 3,806,376	(29,443) 3,901,536	(30,179)	(30,934) 4,099,051	(31,707) 4,201,527	(32,500) 4,306,566	(33,312) 4,414,230	(34,145) 4,524,585	(34,999)	(35,874) 4,753,643
OPERATING EXPENSES Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	115,782	119,834	124,029	128,370	132,862	137,513	142,326	147,307	152,463	157,799
Asset Management Fee Sub-total Management Expenses	3.5%	per MOHCD policy	34,249 150,031	35,448 155,282	36,689 1 60,717	37,973 166,342	39,302 172,164	40,677 178,190	42,101 184,427	43,575 190,882	45,100 197,563	46,678 204,477
Salaries/Benefits Office Salaries Manager's Salary	3.5% 3.5%		67,981 62,419	70,360 64,604	72,823 66,865	75,372 69,205	78,010 71,627	80,740 74,134	83,566 76,729	86,491 79,414	89,518 82,194	92,651 85,071
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%		13,302 2,983	13,768	14,250 3,196	14,748 3,308	15,265 3,424	15,799 3,543	16,352 3,667	16,924 3,796	17,517 3,929	18,130 4,066
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%		146,686	151,820	157,133	162,633	168,325	174,217	180,314	186,625	193,157	199,918
Administration Advertising and Marketing	3.5%		3,809	3,942	4,080	4,223	4,370	4,523	4,682	4,846	5,015	5,191
Office Expenses Office Rent	3.5% 3.5%		55,035	56,961	58,954	61,018	63,153	65,364	67,651	70,019	72,470	75,006
Legal Expense - Property Audit Expense	3.5%		7,053 28,311	7,300 29,302	7,555 30,327	7,820 31,389	8,093 32,487	8,377 33,624	8,670 34,801	8,973 36,019	9,287 37,280	9,613 38,585
Bookkeeping/Accounting Services Bad Debts Miscellaneous	3.5% 3.5% 3.5%		19,043	19,710	20,399	21,113	21,852	22,617	23,409	24,228	25,076	25,954
Sub-total Administration Expenses Utilities	J.J 70		113,250	117,214	121,316	125,562	129,957	134,505	139,213	144,086	149,129	154,348
Electricity Water	3.5% 3.5%		76,172 76,172	78,838 78,838	81,598 81,598	84,454 84,454	87,410 87,410	90,469 90,469	93,635 93,635	96,912 96,912	100,304 100,304	103,815 103,815
Gas Sewer	3.5% 3.5%		96,612	99,993	103,493	107,115	110,864	- 114,745	118,761	122,917	127,219	131,672
Taxes and Licenses	6.50		248,957	257,670	266,689	276,023	285,683	295,682	306,031	316,742	327,828	339,302
Real Estate Taxes Payroll Taxes Miscellangus Taxes Licenses and Permits	3.5% 3.5%		4,232 116,395	4,380 120,469	4,533 124,685	4,692 129,049	4,856 133,566	5,026 138,241	5,202 143,079	5,384 148,087	5,572 153,270	5,768 158,634
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	3.5%		120,627	124,849	129,218	133,741	138,422	143,267	148,281	153,471	158,842	164,402
Insurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%		152,345	157,677	163,195	168,907	174,819	180,938	187,270	193,825	200,609	207,630
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%									-		
Sub-total Insurance Maintenance & Repair			152,345	157,677	163,195	168,907	174,819	180,938	187,270	193,825	200,609	207,630
Payroll Supplies	3.5% 3.5%		134,176 14,332	138,872 14,833	143,733 15,352	148,764 15,890	153,970 16,446	159,359 17,022	164,937 17,617	170,710 18,234	176,684 18,872	182,868 19,533
Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%		124,576 88,284 139,947	128,936 91,374 144,845	133,449 94,572 149,914	138,119 97,882 155,161	142,953 101,308 160,592	147,957 104,853 166,213	153,135 108,523 172,030	158,495 112,322 178,051	164,042 116,253 184,283	169,784 120,322 190,733
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%		15,298	15,833	16,388	16,961	17,555	18,169	18,805	178,051	20,144	20,850
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%		516,612	534,693	553,407	572,777	592,824	613,573	635,048	657,274	680,279	704,089
Supportive Services	3.5%	from 'Commercial Op. Budget' Worksheet;	153,487	158,859	164,419	170,174	176,130	182,295	188,675	195,279	202,113	209,187
Commercial Expenses		Commercial to Residential allocation: 100%	23,758	24,265	24,783	25,315	25,861	26,420	26,993	27,581	28,184	28,803
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			1,625,752	1,682,328	1,740,879	1,801,475	1,864,185	1,929,086	1,996,253	2,065,765	2,137,704	2,212,156
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee			15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Replacement Reserve Deposit Operating Reserve Deposit			45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000 -
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	4,398 105,000	4,552 105.000	4,712 105,000	4,876 105,000	5,047 105,000	5,224 105,000	5,407 105,000	5,596 105,000	5,792 105,000	5,994 105,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)		1,730,752	1,787,328	1,845,879	1,906,475	1,969,185	2,034,086	2,101,253	2,170,765	2,242,704	2,317,156
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			2,075,624	2,114,208	2,153,195	2,192,577	2,232,342	2,272,480	2,312,977	2,353,821	2,394,996	2,436,487
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai Hard Debt - First Lender]	Enter comments re: annual increase, etc.	1,489,691	1,489,691	1,489,691	1,489,691	1,489,691	1,489,691	1,489,691	1,489,691	1,489,691	1,489,691
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-			-		-			
Hard Debt - Fourth Lender Commercial Hard Debt Service		Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;		-		_			-	-	-	
TOTAL HARD DEBT SERVICE		Commercial to Residential allocation: 100%	-	-		_	-	-		-	-	-
CASH ELOW (NOI minus DEDT SERVICE)	J	Commercial to Residential allocation: 100%	1,489,691	1,489,691	1,489,691	1,489,691	1,489,691	1,489,691	1,489,691	1,489,691	1,489,691	1,489,691
CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.)	J	Commercial to Residential allocation: 100% DSCR:	1,489,691 532,872 1.345	- 1,489,691 571,455	- 1,489,691 610,443 1.396	- 1,489,691 649,824 1.421	- 1,489,691 689,590 1.447	- 1,489,691 729,727 1.473	1,489,691 770,225	1,489,691 811,068	1,489,691 852,244	1,489,691 893,734
	3.5%	Commercial to Residential allocation: 100%	532,872	571,455	610,443	649,824	689,590	729,727	770,225	811,068	852,244	893,734
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits)	3.5% 3.5%	Commercial to Residential allocation: 100% DSCR:	532,872 1.345	571,455	610,443	649,824	689,590	729,727	770,225	811,068	852,244	893,734
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1		DSCR: Der MOHCD policy per MOHCD policy per MOHDD policy per MOHDD policy per MOHD policy per MOHD policy no annual increase Enter comments re: annual increase, etc.	532,872 1.345 cells.	571,455 1.37 - 35,448	610,443 1.396 - 36,689	649,824 1.421 - 37,973	689,590 1.447 - 39,302	729,727 1.473 - 40,677	770,225 1.499 - 42,101	811,068 1.526 - 43,575	852,244 1.552 - 45,100	893,734 1.579 - 46,678
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for imits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)		Commercial to Residential allocation: 100% DSCR: Der MOHCD policy per MOHCD policy no annual increase	532,872 1.345 1.245 1.34,249 5,000 246,811	571,455 1.37 - 35,448 5,000 265,504	610,443 1.396 - 36,689 5,000	649,824 1.421 - 37,973 5,000 303,426	1.447 - 39.302 5,000 322,644	729,727 1.473 - 40.677 5,000	770,225 1.499 - 42,101 5,000	1.526 - 43,575 5,000	1.552 - 45,100 5,000	1.579 - 46.678 5,000
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Fellow-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 Payment Jean Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	3.5%	DSCR: Der MOHCD policy per MOHCD policy per MOHDD policy per MOHDD policy per MOHD policy per MOHD policy no annual increase Enter comments re: annual increase, etc.	532,872 1.345 cells. - 34,249 5,000	571,455 1.37 - 35,448 5,000	610,443 1.396 - 36,689 5,000	- 37,973 5,000	689,590 1.447 - 39,302 5,000	729,727 1.473 - 40,677	770,225 1.499 - 42,101	811,068 1.526 - 43,575	852,244 1.552 - 45,100	893,734 1.579 - 46,678
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mig ties (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	3.5% G MOHCD) Yes Yes	DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy ne MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2039	532,872 1.345 1.001 34,249 5,000 246,811 286,061 234,170	571,455 1.37 - 35,448 5,000 265,504 305,952 254,118	610,443 1.396 - 36,689 5,000 284,377 326,066 274,290	649,824 1.421 - 37,973 5,000 303,426 346,399 294,682	689,590 1.447 - 39,302 5,000 322,644 366,946 315,288	729,727 1.473 - 40.677 5,000	770,225 1.499 - 42,101 5,000 47,101	1.526 - - 43.575 5,000 - - 48,575	1.552 - 45.100 5.000	893,734 1.579 - 46,678 5,000
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL TBelow-the-line* Asset Mig tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spilt - Lender/Dwer	3.5% G MOHCD) Yes Yes 50% / 50% 67% / 33%	DSCR: Der MOHCD policy per MOHCD policy per MOHDD policy	532,872 1.345 1.06lfs	571,455 1.37 	610,443 1.396 	649,824 1.421 37,973 5.000 303,426 346,399 294,682 Def Dev Fee Exceeds	689,590 1.447	729,727 1.473 - 40.677 5,000	770,225 1.499 - 42,101 5,000 47,101	1.526 - - 43.575 5,000 - - 48,575	1.552 - 45.100 5.000	893,734 1.579 - 46,678 5,000
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL TBelow-the-line* Asset Mig fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner Max Deferred Developer Max Deferred Developer	3.5% G MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (t	DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2039 2040 Residual Receipts Split Begins:	532,872 1.345 1.345 34,249 5.000 246,811 286,061 234,170 Def Dev Fee Exceeds Annual Limit' 246,811	571,455 1.37 	1.396	649,824 1.421 - 37,973 5,000 303,426 346,399 294,682 Def Dev Fee Exceeds	689,590 1.447	729,727 1.473 - 40.677 5,000	770,225 1.499 - 42,101 5,000 47,101	1.526 - - 43.575 5,000 - - 48,575	1.552 - 45.100 5.000	893,734 1.579 - 46,678 5,000
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Fellow-the-line' Asset Mig 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 Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Owner Max Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE	G MOHCD) Yes Yes 50% / 50% 67% / 33% For Dest Amolt Debt Loans	DSCR: per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2039 2nd Residual Receipts Split Begins: 2040 205 For data entry above. Do not link.): atlive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt	532,872 1.345 1 cells. - 34,249 5.000 246,811 286,061 234,170 Def Dev Fee Exceeds Annual Limit 1,728,172	571,455 1.37 - 35,448 5,000 265,504 305,952 254,118 Def Dev Fee Exceeds Annual Limit 265,504 1,993,676	610,443 1.396 - 36,689 5.000 284,377 326,066 274,290 Def Dev Fee Exceeds Annual Limit 284,377 2.278,053	649,824 1.421 - 37,973 5,000 303,426 346,399 294,682 Def Dev Fee Exceeds Annual Limit 303,426 2,581,479	39,302 5,000 322,644 366,946 315,288 Def Dev Fee Exceeds Annual Limit 322,644 2,904,123	729,727 1.473 - 40,677 5,000 - 45,677 684,050	770,225 1.499 - 42,101 5,000 - 47,101 723,124	811,068 1.526 - - 43,575 5,000 - - 48,575 762,494	852,244 1.552 - 45,100 5,000 - 50,100 802,144	893,734 1.579 - 46.678 5.000 - 51,678 842,056
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL TeBowl-the-line". Asset Maf tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka" LP Asset Magf Fee") (see policy for limits) Other Payment Jean Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Spitt - Lender/Owner Max Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	3.5% G MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (t	DSCR: per MOHCD policy	532,872 1.345 1.345 1.34249 1.	571,455 1.37 	610,443 1.396 	37.973 5.000 303,426 346,399 294,682 Def Dev Fee Exceeds Annual Limit!	39,302 5,000 322,644 366,946 315,288 Def Dev Fae Exceeds Annual Limit!	729,727 1.473 - 40.677 5,000	770,225 1.499 - 42,101 5,000 47,101	1.526 - - 43.575 5,000 - - 48,575	1.552 - 45.100 5.000	893,734 1.579 - 46,678 5,000
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL TSelow-the-line" Asset Migitee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (Last FLOW minus PAYMENTS PRECEDING MOHCO MAX Deferred Developer 1st Residual Receipts Spilt - Lender/Owner Max Deferred Develope MOHCO RESIDUAL RECEIPTS DEBT SERVICE	G MOHCD) Yes Yes 50% / 50% 67% / 33% For Dest Amolt Debt Loans	DSCR: per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2039 2nd Residual Receipts Split Begins: 2040 205 For data entry above. Do not link.): atlive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt	\$32,872 1.345 1 cells. 34,249 5,000 246,811 286,061 234,170 Def Der See Exceeds Annual Limit! 246,811 1,728,172	571,455 1.37	610,443 1.396 - 36,689 5,000 284,377 326,066 274,290 284,377 2,278,053	649,824 1.421	689,590 1.447	729,727 1.473 - - 40,677 5,000 - 45,677 684,050	770,225 1.499 - - 42,101 5,000 47,101 723,124	811,068 1.526 - - 43,575 5,000 - - 48,575 762,494	852,244 1.552 - 45,100 5,000 - 50,100 802,144	893,734 1.579
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Might equincommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Might Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (Lander/Deferred Developer Fee 1st Residual Receipts Spilt - Lender/Owner Max Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCO Residual Receipts Amount Due Proposed MOHCO Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5% G MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (I Dist. Soft Debt Loans 100.00%	DSCR: Der MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2039 204 Residual Receipts Split Begins: 2040 29e for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	\$32,872 1.345 1 cells. 34,249 5,000 246,811 286,061 234,170 Def Der See Exceeds Annual Limit! 246,811 1,728,172	571,455 1.37	610,443 1.396 - 36,689 5,000 284,377 326,066 274,290 284,377 2,278,053	649,824 1.421	689,590 1.447	729,727 1.473 40,677 5,000 45,677 684,050 456,033	770,225 1.499 - - 42,101 5,000 47,101 723,124	811,068 1.526 - - 43,575 5,000 - - 48,575 762,494	852,244 1.552 - 45,100 5,000 - 50,100 802,144	893,734 1.579
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL TSelow-the-line" Asset Migitee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (Lander/Deferred Developer Fee 1st Residual Receipts Spilt - Lender/Owner Max Deferred Develope MOHCO RESIDUAL RECEIPTS DEBT SERVICE MOHCO RESIDUAL RECEIPTS Amount to Loan Repayment Proposed MOHCO Residual Receipts Amount to Residual Ground Lease NON-MOHCO RESIDUAL RECEIPTS DEBT SERVICE HCC Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 6 Residual Receipts Due	3.5% G MOHCD) Yes Yes 50% / 50% 67% / 33% ar Fee Amt (t Debt Loans 100.00%	DSCR: Der MOHCD policy per MOHCD policy policy per MOHCD policy policy per MOHCD policy pe	\$32,872 1.345 1 cells. 34,249 5,000 246,811 286,061 234,170 Def Der See Exceeds Annual Limit! 246,811 1,728,172	571,455 1.37	610,443 1.396 - 36,689 5,000 284,377 326,066 274,290 284,377 2,278,053	649,824 1.421	689,590 1.447	729,727 1.473 - - 40,677 5,000 - 45,677 684,050	770,225 1.499 - - 42,101 5,000 47,101 723,124	811,068 1.526 - - 43,575 5,000 - - 48,575 762,494	852,244 1.552 - 45,100 5,000 - 50,100 802,144	893,734 1.579
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line". Asset Mat fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka" LP Asset Magt Fee") (see policy for limits) Other Payment Jean Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Spit - Lender/Owner Max Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	G MOHCD) Yes Yes 50% / 50% 67% / 33% ar Fee Amt (t Debt Loans 100.00%	DSCR: Der MOHCD policy per MOHCD policy policy per MOHCD policy policy per MOHCD policy pe	\$32,872 1.345 1 cells. 34,249 5,000 246,811 286,061 234,170 Def Der See Exceeds Annual Limit! 246,811 1,728,172	571,455 1.37	610,443 1.396 - 36,689 5,000 284,377 326,066 274,290 284,377 2,278,053	649,824 1.421	689,590 1.447 39,302 5,000 322,644 366,946 315,288 22,644 2,904,123 315,288 315,288	729,727 1.473 40,677 5,000 45,677 684,050 456,033	770,225 1.499 - - 42,101 5,000 47,101 723,124	811,068 1.526 - - 43,575 5,000 - - 48,575 762,494	852,244 1.552 - 45,100 5,000 - 50,100 802,144	893,734 1.579
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Teledow-the-line". Asset Maf tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (akan *LP Asset Maff Fee*) (see policy for limits) Other Paymer Fee (Akan *LP Asset Maff Fee*) (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Total Non-MOHCD Residual Receipts Debt Service Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Cowner Distributions/Incentive Management Fee	G MOHCD) Yes Yes 50% / 50% 67% / 33% ar Fee Amt (t Debt Loans 100.00%	DSCR: Der MOHCD policy per MOHCD policy policy per MOHCD policy policy per MOHCD policy pe	\$32,872 1.345 1 cells. 34,249 5,000 246,811 286,061 234,170 Def Der See Exceeds Annual Limit! 246,811 1,728,172	571,455 1.37	610,443 1.396 - 36,689 5,000 284,377 326,066 274,290 274,290	649,824 1.421	689,590 1.447 39,302 5,000 322,644 366,946 315,288 22,644 2,904,123 315,288 315,288	729,727 1.473 40,677 5,000 45,677 684,050 456,033	770,225 1.499 - - 42,101 5,000 47,101 723,124	811,068 1.526 - - 43,575 5,000 - - 48,575 762,494	852,244 1.552 - 45,100 5,000 - 50,100 802,144	893,734 1.579
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL TSelow-the-line" Asset Migite (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Untership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (Lander/Deferred Developer Fee 1st Residual Receipts Spilt - Lender/Owner Max Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)	G MOHCD) Yes Yes 50% / 50% 67% / 33% ar Fee Amt (t Debt Loans 100.00%	DSCR: Der MOHCD policy per MOHCD policy policy per MOHCD policy policy per MOHCD policy pe	\$32,872 1.345 1 cells. 34,249 5,000 246,811 286,061 234,170 Def Der See Exceeds Annual Limit! 246,811 1,728,172	571,455 1.37	610,443 1.396 - 36,689 5,000 284,377 326,066 274,290 274,290	649,824 1.421	689,590 1.447 39,302 5,000 322,644 366,946 315,288 22,644 2,904,123 315,288 315,288	729,727 1.473 40,677 5,000 45,677 684,050 456,033 456,033 	770,225 1.499 42.101 5,000 47,101 723,124 482,082 482,082	811,068 1.526 43,575 5,000 48,575 762,494 508,329 	852,244 1.552 45,100 5,000 802,144 534,762 534,762	\$93,734 1.579 46.678 5.000 51,678 842,056
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL TSelow-the-line" Asset Mig tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (Lender/Deferred Developer Fee 1st Residual Receipts Spilt - Lender/Owner Max Deferred Develope MOHCO RESIDUAL RECEIPTS DEBT SERVICE MOHCO RESIDUAL RECEIPTS DEBT SERVICE MOHCO Residual Receipts Amount to Loan Repayment Proposed MOHCO Residual Receipts Amount to Residual Ground Lease NON-MOHCO RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCO Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/lucentive Management Fee	G MOHCD) Yes Yes 50% / 50% 67% / 33% ar Fee Amt (t Debt Loans 100.00%	DSCR: Der MOHCD policy per MOHCD policy policy per MOHCD policy policy per MOHCD policy pe	532,872 1,345 - cells 34,249 5,000 246,811 285,061 234,170 Def Day Fase Except Fase Except Fase 1,728,172 234,170	571,455 1.37 3.5.448 5.000 265,504 305,952 254,118 Del Day Foreign Annual Limit 1,993,676 254,118 254,118	610,443 1.396 36,689 5.000 284,377 326,066 274,290 287,278,053 274,290 274,290	37.973 5.000 303.426 346,399 294,682 Del Der Jones Santonian 303.426 2.581.479	39,302 5,000 322,844 366,946 315,288 2,904,123 315,288 315,288	729,727 1.473 - 40.677 5.000 - 45,677 684,050 - 456,033 	770,225 1.499 42.101 5.000 47,101 723,124 482,082 482,082 	811,068 1.526 43,575 5.000 48,575 762,494 508,329 508,329 	852,244 1.552 45,100 5,000 802,144 534,762 534,762 	893,734 1.579
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Maf tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (akan* LP Asset Magf Fee*) (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (DEST DEBT SERVICE) MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Sue REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	G MOHCD) Yes Yes 50% / 50% 67% / 33% ar Fee Amt (t Debt Loans 100.00%	DSCR: Der MOHCD policy per MOHCD policy policy per MOHCD policy policy per MOHCD policy pe	532,872 1.345 34,249 5,000 246,811 286,061 234,170 Def Dev Fee Exceeds Annual Limit 246,811 1,728,172	571,455 1.37	610,443 1.396 36,889 5,000 284,377 326,066 274,290 Def Dev Fee Exceeds 284,377 2,278,053	649,824 1.421	39,302 5,000 322,644 366,946 315,288 Def Dev Fee Exceeds Annual Limit 322,644 2,904,123	729,727 1.473 40,577 5,000 45,677 684,050 456,033 456,033 	770,225 1.499 42,101 5,000 47,101 723,124 482,082 482,082 	811,068 1.526 43,575 5,000 48,575 762,494 508,329 	852,244 1.552 45,100 5,000 802,144 534,762 	\$93,734 1.579 46.678 5.000 51,678 842,056
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL TEROW-the-Ind-Asset Maff tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Under Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (Payment Project Prece) 1st Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Owner Max Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 8 Residual Receipts Due Lender 9 Residual Receipts Due Lender 9 Residual Receipts Due Lender 1 Residual Receipts Due Lender 1 Residual Receipts Due Lender 1 Residual Receipts Management Fee Other Distributions/Uses Final Balance (should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	G MOHCD) Yes Yes 50% / 50% 67% / 33% ar Fee Amt (t Debt Loans 100.00%	DSCR: Der MOHCD policy per MOHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2039 201d Residual Receipts Split Begins: 2040 205 for data entry above. Do not link.); attive Deferred Developer Fee Earned Allocation per por rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing	532,872 1.345 34,249 5,000 246,811 286,061 234,170 Def Dev Fee Exceeds Annual Limit 246,811 1,728,172	571,455 1.37 3.5.448 5.000 265,504 305,952 254,118 265,504 1,993,676 254,118	610,443 1.396 36,689 5,000 284,377 326,066 274,290 244,377 2,278,063 274,290	649,824 1.421 37.973 5,000 303,426 346,399 294,682 2581,479 294,682 585,000 45,000	39,302 39,302 5,000 322,644 366,946 315,288 Def Dev Fee Exceeds Annual Limit! 322,644 2,904,123	729,727 1.473 40,577 5,000 45,677 684,050 456,033 456,033 	770,225 1.499 42,101 5,000 47,101 723,124 482,082 482,082 	\$11,068 1.526 43,575 5,000 46,575 762,494 508,329 	\$52,244 1.552 45,100 5,000 50,100 802,144 534,762 534,762 	\$93,734 1.579 46,673 5,000 51,678 842,056 561,371 501,371 - - - - - - - - - - - - -
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL TBelow-the-line" Asset Mightee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unestor Service Fee (aka "LY-Asset Might Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Management Fee Other Distributions/lucentive Management Fee Other Distributions/lucentive Management Fee REMAINDER (Should be zero unless there are distributions below) Owner Distributions/lucentive Management Fee REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE	G MOHCD) Yes Yes 50% / 50% 67% / 33% ar Fee Amt (t Debt Loans 100.00%	DSCR: Der MOHCD policy per MOHCD policy policy per MOHCD policy policy per MOHCD policy pe	532,872 1.345 1.345 3.4249 5.000 246,811 286,061 234,170 Def Dev Fee Exceeds 246,811 1,728,172 10 234,170 234,170	571,455 1.37 3.5.448 5.000 265,504 305,952 254,118 264,118 254,118 254,118 254,118 254,118 354,000 45,000 56,000	610,443 1.396 36.689 5,000 284,377 326,066 274,290 Def Dev Fee Exceeds Annual Limit 284,377 2,278,053 274,290	649,824 1.421 37.973 5,000 303,426 346,399 294,682 Def Dev Fee Exceeds 303,426 2,581,479 294,682	39,302 39,302 5,000 322,644 366,946 315,288 Def Dev Fee Exceeds 4,2904,123 315,288 315,288	456,033 456,033 456,033 456,033 456,033 456,033 	770,225 1.499 42.101 5.000 47,101 723,124 482.082 482.082 482.082 241,041 241,041	508, 329 508 508, 329 508, 329 508, 329 508, 329 508 508, 329 508 508, 329	\$52,244 1.552 45,100 5,000 802,144 534,762 534,762 534,762 534,762 534,762 534,762 534,762	\$93,734 1.579 46,678 5,000 51,678 842,056 \$61,371 561,371
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Maf tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (akar *LP Asset Magf Fee*) (see policy for limits) Other Payment Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (DASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (DASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOP RESIDUAL RECEIPTS DEBT SERVICE HOP RESIDUAL RECEIPTS DEBT SERVICE HOR RESIDU	G MOHCD) Yes Yes 50% / 50% 67% / 33% ar Fee Amt (t Debt Loans 100.00%	DSCR: Der MOHCD policy per MOHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2039 201d Residual Receipts Split Begins: 2040 205 for data entry above. Do not link.); attive Deferred Developer Fee Earned Allocation per por rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing	532,872 1.345 34,249 5,000 246,811 286,061 234,170 Def Dev Fee Exceeds Annual Limit 246,811 1,728,172	571,455 1.37 3.5.448 5.000 265,504 305,952 254,118 265,504 1,993,676 254,118	610,443 1.396 36,689 5,000 284,377 326,066 274,290 244,377 2,278,063 274,290	649,824 1.421 37.973 5,000 303,426 346,399 294,682 2581,479 294,682 585,000 45,000	39,302 39,302 5,000 322,644 366,946 315,288 Def Dev Fee Exceeds Annual Limit! 322,644 2,904,123	729,727 1.473 40,577 5,000 45,677 684,050 456,033 456,033 	770,225 1.499 42,101 5,000 47,101 723,124 482,082 482,082 	\$11,068 1.526 43,575 5,000 46,575 762,494 508,329 	\$52,244 1.552 45,100 5,000 50,100 802,144 534,762 534,762 	\$93,734 1.579 46,673 5,000 51,678 842,056 561,371 501,371 - - - - - - - - - - - - -
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL TEROW-the-Ind-Asset Muff tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (DASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (DASH FLOW minus PAYMENTS PRECEDING MOHCD MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 8 Residual Receipts Due Lender 9 Residual Receipts Due Lender 9 Residual Receipts Due Lender 1 Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals Operating Reserve Ueposits Operating Reserve Ueposits Operating Reserve Ueposits Operating Reserve Withdrawals Operating Reserve Interest	G MOHCD) Yes Yes 50% / 50% 67% / 33% ar Fee Amt (t Debt Loans 100.00%	DSCR: Der MOHCD policy per MOHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2039 201d Residual Receipts Split Begins: 2040 205 for data entry above. Do not link.); attive Deferred Developer Fee Earned Allocation per por rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing	532,872 1.345 34,249 5,000 246,811 286,061 234,170 Def Dev Fee Exceeds Annual Limit 246,811 1,728,172	571,455 1.37 3.5.448 5.000 265,504 305,952 254,118 264,118 254,118 254,118 254,118 254,118 354,000 45,000 56,000	610,443 1.396 36,689 5,000 284,377 326,066 274,290 244,377 2,278,063 274,290	649,824 1.421 37.973 5,000 303,426 346,399 294,682 2581,479 294,682 585,000 45,000	39,302 39,302 5,000 322,644 366,946 315,288 Def Dev Fee Exceeds 4,2904,123 315,288 315,288	456,033 456,033 456,033 456,033 456,033 456,033 	770,225 1.499 42,101 5,000 47,101 723,124 482,082 482,082 	\$11,068 1.526 43,575 5,000 46,575 762,494 508,329 	\$52,244 1.552 45,100 5,000 50,100 802,144 534,762 534,762 	\$93,734 1.579 46,673 5,000 51,678 842,056 561,371 501,371 - - - - - - - - - - - - -
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL TEROW-the-Ind-Saset Might (eu (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Might Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (EASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (EASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE HECD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HECD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 8 Residual Receipts Due Lender 9 Residual Receipts Due Lender 1 Residual Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Interest ORR Running Balance OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE INDIG BALANCE OPERATING RESERVE INDIG BALANCE OPERATING RESERVE INDIG BALANCE OPERATING RESERVE IND	3.5% G MOHCD) Yes Yes 50%/50% 67%/33% er Fee Amt (t Debt Loans 100.00% 0.00% 0.00%	DSCR: Der MOHCD policy per MOHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2039 201d Residual Receipts Split Begins: 2040 205 for data entry above. Do not link.); attive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing	532,872 1.345 34,249 5,000 246,811 286,061 234,170 Def Dev Fee Exceeds Annual Limit 246,811 1,728,172	571,455 1.37 3.5.448 5.000 265,504 305,952 254,118 264,118 254,118 254,118 254,118 254,118 354,000 45,000 56,000	610,443 1.396 36,689 5,000 284,377 326,066 274,290 244,377 2,278,063 274,290	649,824 1.421 37.973 5,000 303,426 346,399 294,682 2581,479 294,682 585,000 45,000	39,302 39,302 5,000 322,644 366,946 315,288 Def Dev Fee Exceeds 4,2904,123 315,288 315,288	456,033 456,033 456,033 456,033 456,033 456,033 	770,225 1.499 42,101 5,000 47,101 723,124 482,082 482,082 	\$11,068 1.526 43,575 5,000 46,575 762,494 508,329 	\$52,244 1.552 45,100 5,000 50,100 802,144 534,762 534,762 	\$93,734 1.579 46,678 5,000 51,678 842,056 561,371 561,371
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL TEROW-the-Ind-Asset Muff tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (DASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (DASH FLOW minus PAYMENTS PRECEDING MOHCD MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 8 Residual Receipts Due Lender 9 Residual Receipts Due Lender 9 Residual Receipts Due Lender 1 Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals Operating Reserve Ueposits Operating Reserve Ueposits Operating Reserve Ueposits Operating Reserve Withdrawals Operating Reserve Interest	3.5% G MOHCD) Yes Yes 50%/50% 67%/33% er Fee Amt (t Debt Loans 100.00% 0.00% 0.00%	DSCR: Der MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2039 201d Residual Receipts Split Begins: 2040 2040 205 For data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repsyment No HCD Financing	532,872 1.345 - cells 34.249 - 5.000 246,811 286,061 - 234,170 Def Dev Fee Exceeds Annual Call 1,728,172	571,455 1.37 3.5.448 5.000 265,504 305,952 254,118 Def Dev Fee Exceeds 1,993,676 254,118 254,118	610,443 1.396 36,689 5.000 284,377 326,066 274,290 Def Dev Fee Exceeds 274,290 274,290 274,290	37.973 5.000 303,426 346,399 294,682 Def Dev Fee Exceeds 2.581,479 294,682 294,682 585,000 \$7,000	39,302 39,302 5,000 322,644 366,946 315,288 2,904,123 315,288 315,288 	729,727 1.473 40.677 5.000 45,677 684,050 456,033 456,033 	770,225 1.499 42.101 5.000 47,101 723,124 482,082 482,082 482,082	811,068 1.526 43,575 5.000 48,575 762,494 508,329 508,329 254,165 254,165 765,000 810,000 \$9,000	852,244 1.552 45.100 5.000 50,100 802,144 534,762 534,762	893,734 1.579 46,673 5,000 51,678 842,056 561,371 561,371 280,685 280,685 855,000 900,000 \$10,000
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USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL Teledow-the-line" Asset Migite (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unestor Service Fee (aka "LP Asset Migit Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS DEBT SERVICE MOHCO RESIDUAL RECEIPTS MOUNT to Loan Repayment Proposed MOHCO RESIDUAL RECEIPTS DEBT SERVICE HCD REsidual Receipts Amount Due Proposed MOHCO RESIDUAL RECEIPTS DEBT SERVICE HCD REsidual Receipts Amount Due Lender 4 Residual Receipts Amount to Residual Ground Lease NON-MOHCO RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Mount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/lucentive Management Fee Other Distributions/lucentive Management Fee Other Distributions/lucentive Management Fee Other Distributions/lucentive Management Fee Other Distributions/lucentive Management Fee Replacement Reserve Starting Balance Operating Reserve Deposits Replacement Reserve Uniterest OR Running Balance Operating Reserve Uniterest OR Running Balance Other Reserve Interest Other Reserve I Starting Balance Other Reserve I Deposits Other Reserve I Uniter	3.5% G MOHCD) Yes Yes 50%/50% 67%/33% er Fee Amt (t Debt Loans 100.00% 0.00% 0.00%	DSCR: Der MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2039 201d Residual Receipts Split Begins: 2040 2040 205 For data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repsyment No HCD Financing	532,872 1.345 - cells 34.249 - 5.000 246,811 286,061 - 234,170 Def Dev Fee Exceeds Annual Call 1,728,172	571,455 1.37 3.5.448 5.000 265,504 305,952 254,118 Def Dev Fee Exceeds 1,993,676 254,118 254,118	610,443 1.396 36,689 5.000 284,377 326,066 274,290 Def Dev Fee Exceeds 274,290 274,290 274,290	37.973 5.000 303,426 346,399 294,682 Def Dev Fee Exceeds 2.581,479 294,682 294,682 585,000 \$7,000	39,302 39,302 5,000 322,644 366,946 315,288 2,904,123 315,288 315,288 	729,727 1.473 40.677 5.000 45,677 684,050 456,033 456,033 	770,225 1.499 42.101 5.000 47,101 723,124 482,082 482,082 482,082	811,068 1.526 43,575 5.000 48,575 762,494 508,329 508,329 254,165 254,165 765,000 810,000 \$9,000	852,244 1.552 45.100 5.000 50,100 802,144 534,762 534,762	893,734 1.579 46.678 5.000 51,678 842,056 561,371 561,371 280,685 280,685 280,685 280,685 280,685
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Attachment F- Elevations and Floor Plans

SUNNYDALE BLOCK 3B 70% CONSTRUCTION DOCUMENTS

ED 13-01 & 17-02 Priority Permit - 100% Affordable Housing

Block 3 is part of the Sunnydale HOPE SF Development, per:
Sunnydale HOPE SF Special Use District Ordinance 16-17
Sunnydale HOPE SF Development Agreement Ordinance 18-17





Ann Shertery

SUNNYDALE **BLOCK 3B**

Mayor's Office on Disability

DISABILITY ACCESS COMPLIANCE FOR CITY FUNDED PROJECTS

SAN FRANCISCO, CA





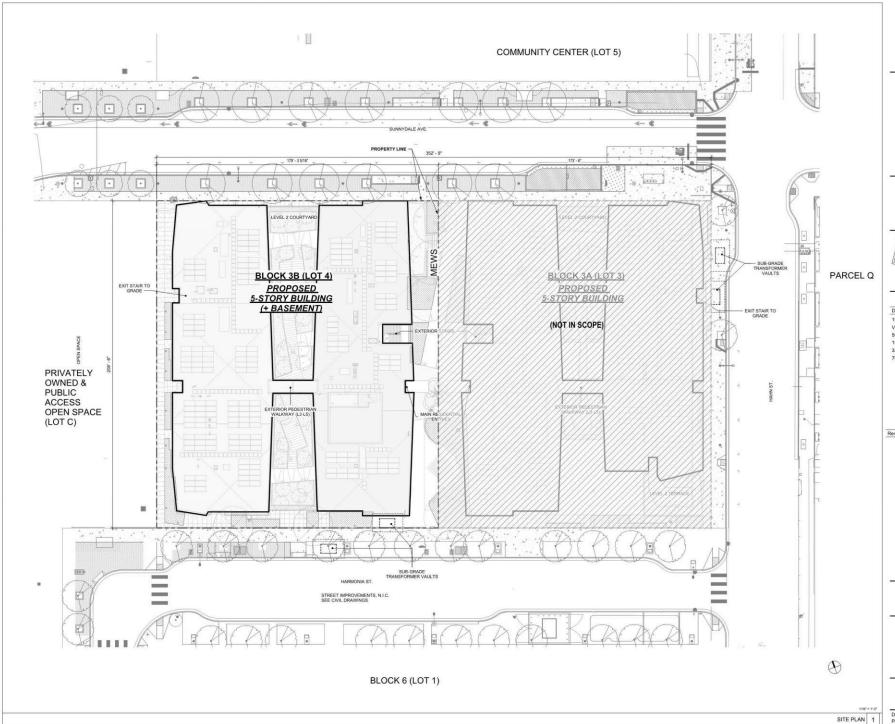
	Issuances
Description	Date
100% SD	10/15/2020
Vertical Design Review	11/05/2020
50% DD	12/22/2020
100% DD	02/19/2021
35% CD	10/05/2021
70% CD	01/31/2022

		Revisions
Rev.	Description	Date

70% CD

COVER SHEET

G000B



SUNNYDALE BLOCK 3B

SAN FRANCISCO, CA



dbarchitect.com 461 Second St, Loft c127 San Francisco, CA 94107 415.896.6700



	Issuances
escription	Date
00% SD	10/15/2020
ertical Design Review	11/05/2020
0% DD	12/22/2020
00% DD	02/19/2021
5% CD	10/05/2021
0% CD	01/31/2022

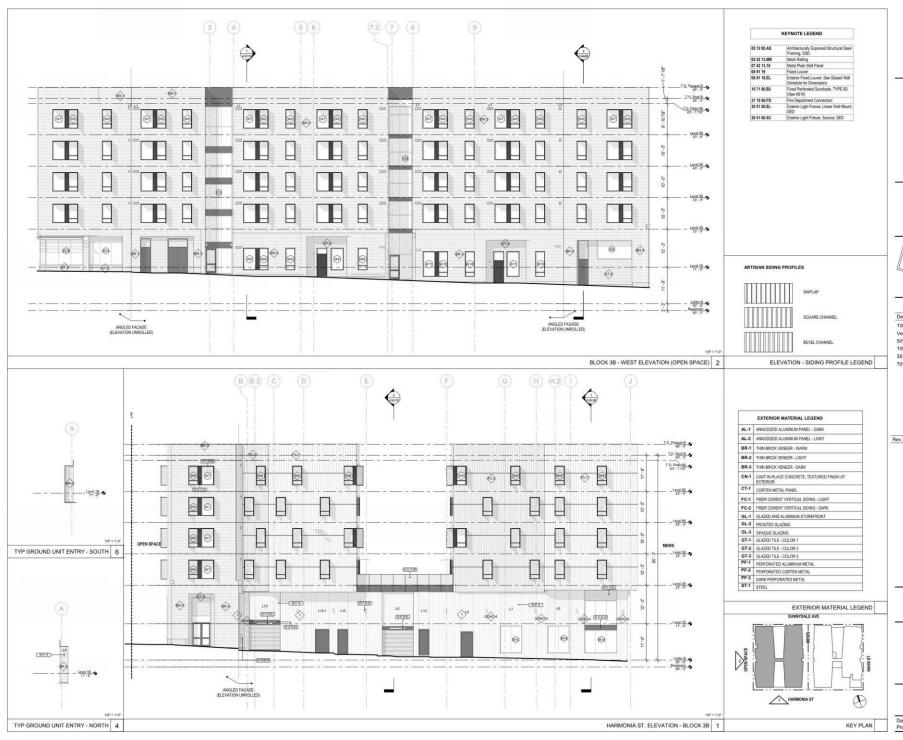
ev. Description Date

Set Title

Drawing Title

Sheet No.

e 2022-01-31 ject No. 21845



SUNNYDALE BLOCK 3B

SAN FRANCISCO, CA



David Baker Architects dbarchitect.com 461 Second St, Loft c127 San Francisco, CA 94107 415.896.6700



	Issuances
Description	Date
100% SD	10/15/2020
Vertical Design Review	11/05/2020
50% DD	12/22/2020
100% DD	02/19/2021
35% CD	10/05/2021
70% CD	01/31/2022

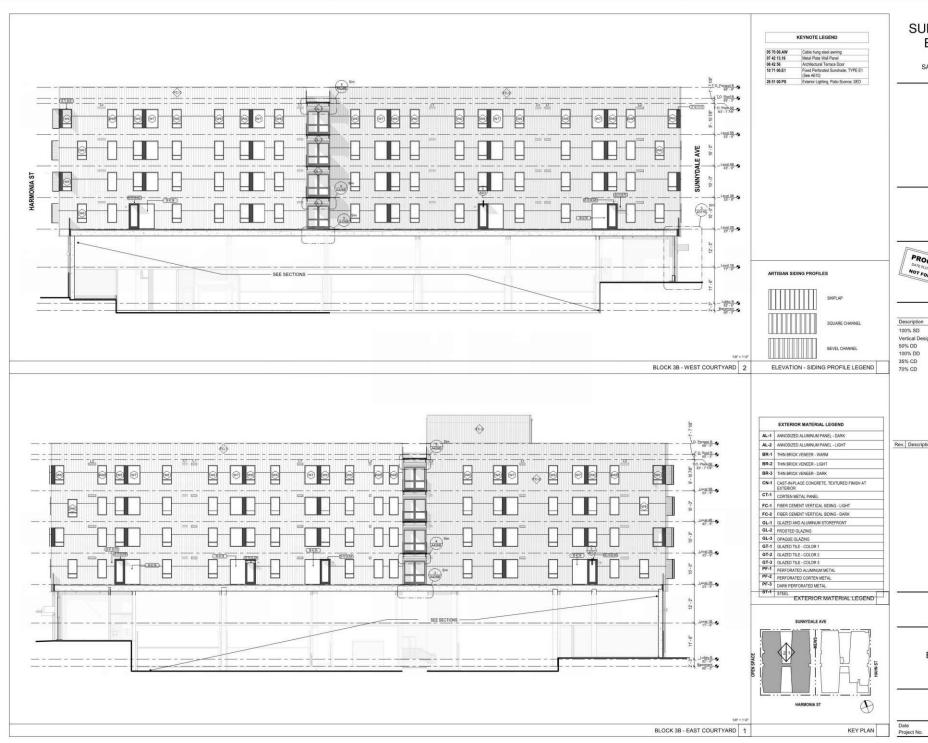
	Revisions
Rev. Description	Date

Set Title

EXTERIOR ELEVATIONS -BLOCK 3B

Sheet No.

e 2022-01-31 ect No. 21845



SUNNYDALE BLOCK 3B

SAN FRANCISCO, CA



David Baker Architects dbarchitect.com 461 Second St, Loft c127 San Francisco, CA 94107 415.896.6700



Description	Date
100% SD	10/15/2020
Vertical Design Review	11/05/2020
50% DD	12/22/2020
100% DD	02/19/2021
35% CD	10/05/2021
70% CD	01/31/2022

		Revisions
Rev.	Description	Date
Rev.	Description	Date

Set Title

70% CD

EXTERIOR ELEVATIONS -BLOCK 3B

A204B

Date 2022-01-31 Project No. 21845 Attachment G – December 20, 2019 Preliminary Predevelopment Loan Memo

Citywide HOPE SF 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
San Francisco Housing Authority

Sunnydale HOPE SF Block 3 Vertical and Phase 1A3 Infrastructure \$9,500,000 Predevelopment Loan Requests

Evaluation of Request for: Vertical Predevelopment &

Horizontal Predevelopment

Loan Committee Date: June 7, 2019

Prepared By: Sara Amaral

Source of Funds Recommended: 2015 General Obligation Housing Bond for

Affordable Housing

NOFA/PROGRAM/RFP: HOPE SF

Applicant/Sponsor Name: Related California ("Related") &

Mercy Housing California ("Mercy")

EXECUTIVE SUMMARY

Please see Attachment A for the HOPE SF master project summary.

Horizontal Loan Request - Project Description

Phase Name: Phase 1A3 Sponsor: Related & M.

Phase Location: SE corner of Sunnydale Ultimate Borrower Sunnydale

Avenue & Hahn Street, Entity: Infrastructure, LLC

94134

Land Owner: SFHA Supervisor and District: Walton, D10

Total Open Space: 0 SF Total Parcel Size: 4.75 acres/207,000 SF

Total Street Area: 1.62 acres/71,000 SF Master Plan Architect: Van Meter Williams

Pollack

TDC: \$22,760,670 Civil Engineer: TBD TDC/SF: \$110 TDC Less Land Cost/SF: \$110 Loan Amount Requested: \$5,800,000 Request Amount/SF: \$28

Vertical Loan Request – Project Description

Project Name: Sunnydale Block 3 Sponsor: Related & Mercy

Project Address: SE correct of Sunnydale Ultimete Porroyer To be formed L.P.

Project Address: SE corner of Sunnydale Ultimate Borrower To-be-formed L.P. Avenue & Hahn Street, Entity:

124

94134

Construction Type: Type V over Podium Project Type: New Construction

Land Owner: San Francisco Housing Supervisor and District: Walton, D10

Authority ("SFHA")

Number of Stories: 5 Lot Size: 1.67 acres/73,000 SF

Number of Units: 168 Architect: David Baker Architects

Total Residential Area: 187,000 GSF General Contractor: TBD

Total Commercial Area: 30,000 GSF Property Manager: Mercy Housing

Total Building Area: 217,000 GSF Management Group

TDC with Infrastructure: \$163,519,442 Total Acquisition Cost: \$0

TDC/Unit w/ \$973,330 TDC Less Infrastructure \$925,377

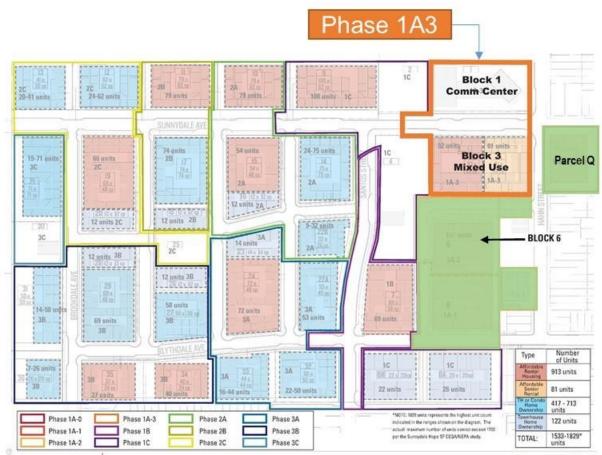
Infrastructure: Cost/Unit:

Loan Amount Requested: \$3,700,000 Request Amount/Unit: \$22,024

1. Phasing Map

This joint predevelopment loan evaluation is for Sunnydale HOPE SF's second infrastructure phase ("Phase 1A3") and its third affordable housing development ("Block 3"). The first two affordable housing developments to be approved were Parcel Q and Block 6, shown in light green below.

Phase 1A3, highlighted below, is in the northeast corner of the Sunnydale public housing site. Block 3 is on the south side of Phase 1A3. It will include 168 units of affordable housing and 30,000 s.f. of ground floor retail and neighborhood services. Block 1, on the north side of Phase 1A3, is outside the scope of this loan evaluation. It will be the future site of a privately funded (estimated cost \$30 million) 30,000 s.f. community center, which will include a Boys and Girls Club, a Wu Yee early childhood education center, and 10,000 s.f., of additional community space.



SUNNYDALE HOPE SF | MARKET RATE / AFFORDABLE DEVELOPMENTS DIAGRAM





2. <u>Phasing Summary and Updates</u>
The current buildout by phase is projected as follows with the current requests in bold:

Start Year	Finish Year	Block Name	Phase	Phase Type	Total units	Status	Total MOHCD Loan Amount	TDC
2018	2019	Block Q	1A-0	Affordable	55	Gap Approved	\$8,905,799	\$46,139,312
2019	2021	Block 6	1A1/2	Infrastructure		Gap Approved	\$28,478,891	\$28,478,891
2019	2021	Block 6	1A1/2	Affordable	167	Gap	\$28,188,533	\$136,746,201
2022	2023	Block 5	1A1/2	Market Rate	8	Gap	N/A	N/A
2021	2021	Block 3	1A3	Infrastructure		Predev	\$5,800,000	\$22,760,670
2021	2023	Block 3	1A3	Affordable	168	Predev	\$3,700,000	\$157,060,269
						Total to Date	\$75.073.223	\$391.185.343

2022	2034	Affordable	596	Projected	\$369,231,610	\$773,486,661
2022	2034	Infrastructure		Projected	\$72,019,150	\$158,465,066
				Projected	\$441,250,760	\$931,951,727

Total Cost of Sunnydale	\$516,323,983	\$1,323,137,070

HOPE SF HORIZONTAL LOAN REQUEST

Sunnydale HOPE SF \$5,800,000 Funding Amount Infrastructure Phase 1A3 Horizontal Predevelopment Loan Request

Evaluation of Request for: Horizontal Predevelopment

Loan Committee Date June 7, 2019

Prepared By: Sara Amaral

Borrower Name: Sunnydale Infrastructure, LLC

Source of Funds Recommended: 2015 General Obligation Housing Bond

for Affordable Housing

NOFA/PROGRAM/RFP: HOPE SF

Applicant/Sponsor Name: Related/Mercy

Sunnydale HOPE SF June 7, 2019 Multiple Predevelopment Loan Requests Page 6 of 49

Sponsor Information

Phase Name: Phase 1A3 Sponsor: Related & Mercy

Phase Location: SE corner of Sunnydale Ultimate Borrower Sunnydale Infrastructure,

Avenue & Hahn Street, 94134 Entity: LLC

Project Summary

Phase 1A3 is the second infrastructure development phase within the Sunnydale HOPE SF Master Plan, after the combined Phases 1A1/1A2. Phase 1A3 is 4.75 acres (207,000 s.f.), of which 1.46 acres represent the Block 1/community center site, 1.67 acres represent the Block 3 mixed-use building site, and 1.62 acres represent the to-be-improved Sunnydale Avenue between Hahn Street and where the SF Housing Authority (SFHA) Administrative Building currently stands. The upgraded street will accommodate a new bike lane, MTA bus stops, and loading areas in front of the community center building and Block 3 building.

Prior to the construction of the new streets and utility infrastructure, the Sponsor will abate and demolish 80 units in 12 buildings and all existing infrastructure within the Phase 1A3 boundary. Mercy Housing's Resident Service team and SFHA will work with the affected households to prepare them for relocation, either on site to existing Sunnydale public housing units, Parcel Q (41 replacement units) or Block 6 (125 replacement units).

Horizontal Loan Request – Project Description

Note: For HOPE SF master project summary narrative, see Attachment A.

Land Owner: SFHA Supervisor and District: Walton, D10

Total Open Space: 0 SF Total Parcel Size: 4.75 acres/207,000 SF

Total Street Area: 1.62 acres/71,000 SF Master Plan Architect: VMWP TDC: \$22,760,670 Civil Engineer: TBD TDC/SF: \$110 TDC Less Land Cost/SF: \$110

Loan Amount \$5,800,000 in Request Amount/SF: \$28 in predevelopment

Requested: predevelopment

PRINCIPAL DEVELOPMENT ISSUES

- Resident Relocation. Development of Phase 1A3 requires the abatement and demolition of 80 units in 12 buildings. Accordingly, the 80 households living in this phase's boundary must relocate before demolition can take place. There may be opportunities for some households to move voluntarily and permanently to an offsite Right-to-Return units, Parcel Q, or Block 6. Otherwise, SFHA must rehab vacant units on the Sunnydale site outside of Phase 1A3 for temporary relocation. The Sponsor will work closely with SFHA to outreach and inform residents in a timely manner so that demolition can start by spring 2021. See Section 6.3.
- Interagency Coordination. Coordination with various infrastructure agencies is critical, outlined in the Development Agreement, and facilitated by the Office of Economic and Workforce Development (OEWD). Several City permitting agencies are currently backlogged and the project reviews are regularly delayed, however HOPE SF projects have priority in the Housing Executive Directive. See Sections 6.5 and 8.
- Funding. A portion of this Horizontal Loan Request will be assigned, to the greatest extent possible, to the vertical affordable housing development, in order to maximize equity and decrease MOHCD's contribution in the affordable projects. If there are Horizontal Loan proceeds that cannot be assigned to the vertical affordable housing developments, that portion of the loan will be forgiven in exchange for the Borrower's transfer of the improvements to City ownership. This transfer will occur through a formal review and acceptance process. At the Block 3 construction closing, \$8,056,081 of the Phase 1A3 infrastructure loan is expected to be assigned from Sunnydale Infrastructure, LLC to the Block 3 limited partnership to increase eligible basis from the LIHTC investor, and reduce the amount of City gap financing needed. See Section 8.1.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$5,800,000	5 yrs. @ 0%	This Request

Permanent Sources Amount		Terms	Status
MOHCD	\$14,704,589	0% interest/Forgiven upon City Acceptance of Improvements	Not Yet Requested
MOHCD Assignment to Block 3 \$8,056,081		55 yrs. @ 0% residual receipts	Not Yet Requested
Total	\$22,760,670		

Uses	Amount	Per Unit	Per SF
Hard Costs \$16,379,465		\$97,497	\$79
Soft Costs	\$5,926,658	\$35,278	\$29
Developer Fee	\$454,545	\$2,706	\$2
Total	\$22,760,670	\$135,480	\$110

1. BACKGROUND

1.1. Project History Leading to This Request

In 2010, the Sponsor completed and submitted the Sunnydale HOPE SF Master Plan to the City with the expectation that the environmental review process would take about 12 months. The Sponsor, with approval from MOHCD, engaged the civil engineer, master landscape architect, and other consultants to work on the schematic design of the Phase 1 Infrastructure, which is now broken up into Phase 1A1/1A2 and 1A3. In 2012, this work halted when the San Francisco Redevelopment Agency was eliminated by the State and the City's affordable housing funding was reduced by half.

In summer 2015, the Sponsor and the City began working on the Development Agreement and other master planning level land use entitlements, including the master infrastructure plan required for the Development Agreement. The entitlements were approved in March 2017, enabling the Sponsor to engage the design team to work on Phase 1A1/1A2 of the infrastructure improvement plans and Block 6, the building within that site. Phase 1A1/1A2 began abatement and demolition in February 2019, and construction on Block 6 is slated to begin immediately after the infrastructure is completed in September 2019. Once Block 6 lease up commences, which is anticipated to be January 2021, the Phase 1A3 infrastructure improvements can begin followed by the development of Block 3 and Block 1.

2. BORROWER/GRANTEE PROFILE

The Borrower of this infrastructure predevelopment loan will be Sunnydale Infrastructure, LLC. The LLC's sole members are Mercy and Related entities.

2.1. Development Team for Infrastructure

Consultants with an anticipated contract amount above CMD's max contract limit for a non-competitive bid were selected through a competitive bid process approved by CMD under Phase 1A1/1A2 with contract extension opportunities to pursue work on Phase 1A3 and other future infrastructure phases. As such, the core infrastructure team for Phase 1A3 is expected to be consistent with Sunnydale's first infrastructure phase. As part of the predevelopment scope, the Sponsor will define which consultant types are outstanding and which are required to be procured through CMD's bid process.

Infrastructure Team					
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues		
Project Manager	Related CA		N		
Civil Engineer	TBD		Y		
Landscape Architect	TBD		Y		
Joint Trench Consultant	TBD		Y		
General Contractor	TBD		Y		
Owner's Rep/CM	TBD		Y		
Financial Consultant	TBD		Y		
Geotechnical	TBD		Y		
Legal	TBD		Y		
Master Plan Architect	TBD		Y		
Stormwater Management Designer	TBD		Y		
Surveyor/Mapping	TBD		Y		
Environmental Consultant	TBD		Y		

3. PRIOR MOHCD FUNDING FOR CURRENT REQUEST

N/A. This is the initial funding request related to Sunnydale HOPE SF Phase 1A3 and Block 3 sites.

3.1. Disbursement Status. N/A

4. SITE DESCRIPTION

Phase 1A3 forms a rectangular shaped site bisected by the realigned Sunnydale Avenue between Hahn Street and Santos Street. It is bordered to the south by the to-be-developed Block 6, Hahn Street to the east, McLaren Park to the north, and existing public housing buildings to the west. Infrastructure improvements will support two new buildings, Block 1 and Block 3, within Phase 1A3. Block 1, a community center that will be paid for by private fundraising, will be situated north of Sunnydale Avenue. Block 3 is a 168-unit multifamily affordable housing building that will be situated south of Sunnydale Avenue.

The realigned Sunnydale Avenue will be a residential scaled street connecting Hahn Street to Santos Street with a dedicated bicycle travel lane on the north side of the roadway for westbound bicycle traffic. A new San Francisco Municipal Transportation Agency (SFMTA) bus stop and shelter will be located on the south side of Sunnydale Avenue directly west of Hahn Street. A garage entry to Block 3 will be located on Center Street, which will be constructed as part of the Phase 1A1/1A2 infrastructure improvements. The main lobby and retail entries will most likely be located on Sunnydale Avenue, serving as the primary "front door" to the Block 3 development. No off-street parking will be provided at Block 1. Prior to the construction of the new street and utility infrastructure, the Sponsor will abate and demolish the 80 existing units in 12 buildings, all of which are occupied, and the existing infrastructure.

The following table summarizes the allocation of this Development Area:

	SF	Acres	% of Site	Asso. Costs
Phase 1A3 Area	207,000	4.75	100%	\$22,766,000
Block 1 Development Site	63,700	1.46	31%	\$7,057,000
Block 3 Development Site	72,700	1.67	35%	\$8,056,000
Public Right-of-Way	70,600	1.62	34%	\$7,653,000

5. PROPOSED PROPERTY OWNERSHIP STRUCTURE

The ownership structure and sequence is contemplated as follows:

The Sunnydale Infrastructure, LLC ("LLC") entity will execute a short term demolition license agreement with SFHA through which the LLC can abate and demolish the existing buildings in the Phase 1A3 area.

After demolition, a short-term ground lease will be executed between SFHA and the LLC to allow the LLC to demolish and construct the utility and street infrastructure, as well as grade and prepare the Block 1 and 3 sites. This ground lease will be in effect until the City accepts the infrastructure through a Board of Supervisors action.

At the construction closing for Block 3, the vertical development parcel will be ground leased for 99 years by SFHA to a California limited partnership consisting of Mercy and Related as co-general partners.

6. HORIZONTAL WORK

6.1. Phasing

Phase 1A3 will begin after construction completion of Phase 1A1/1A2 and Block 6 in order to minimize relocation for the affected Sunnydale public housing residents. Phase 1A3 is currently contemplated to begin as early as February 2021. The demolition and infrastructure construction period is estimated to take six months with some infrastructure and vertical construction overlap. The predevelopment budget includes the cost for a general contractor to abate lead, asbestos, and polychlorinated biphenyls (PCBs) in the existing buildings.

6.2. Demolition

As part of predevelopment activities, the Sponsor will engage an environmental consultant to complete a hazardous material testing report and biddable abatement scope of work for the existing buildings. The hard costs related to hazardous materials abatement is \$557,000, and the hard costs related to demolition is \$1,507,000. This cost is provided for in the predevelopment loan request, in the event that the occupied units within Phase 1A3 are vacated earlier and can be demolished before infrastructure work is scheduled to commence.

6.3. Relocation

Mercy's Relocation Team will work with SFHA to prepare and relocate residents as efficiently as possible. Per the Master Development Agreement, SFHA leads relocation when current public housing residents need to move due to revitalization. The MDA also requires the Sponsor to present the phased Relocation Plan to the SFHA Commission before any moves can take place. The Sponsor will work with SFHA, MOHCD, and HOPE SF to finalize that plan before presenting to the Commission.

The infrastructure budget includes relocation (\$456,000) and security management (\$139,000) for a total of \$595,000. This relocation expense includes moving allowances to assist the 126 Sunnydale residents that will move to Block 3. The cost of moving 80 residents out of the Phase 1A3 footprint so construction can start is also included in the budget, as well as costs related to potential offsite moves. With regard to security management, this budget includes 1.0 FTE security manager for a two year period.

6.4. Permits & Planning Review

The Sponsor will be responsible for submitting a Phase Application for this project to the Planning Department. The Phase Application describes the scope of the vertical and horizontal development and how the phase relates to the previous and future phases. The Sponsor will also submit the design of the phase streetscape through a formal design review process for Planning Department review.

Department of Building Inspection (DBI) must permit the demolition of the 12 existing buildings. San Francisco Department of Public Health (DPH) and Bay Area Air Quality Management Department (BAAQMD) must approve the abatement of the lead, asbestos, and other hazards in the buildings.

The infrastructure construction (ROWs, utilities, etc.) will be reviewed and approved by the City through Street Improvement Permit applications, which will consist of horizontal drawings at the 30%, 60%, 90% and 100% construction document level. The Department of Public Works (DPW) Infrastructure Task Force will intake these drawings and coordinate the review and comments by DPW, Planning, San Francisco Municipal Transportation Agency (SFMTA), San Francisco Public Utilities Commission (SFPUC), Fire Department (SFFD), and Department of Technology.

None of the above have been drafted or submitted for Phase 1A3. The Sponsor anticipates preparing and submitting the Phase 1A3 permit application to the City in August 2019.

As noted in Principal Development Issues, coordination with various infrastructure agencies is outlined in the DA as well as a schedule which should be kept. OEWD will be working with City partners, including Planning and the DPW Task Force, to achieve a timely review; however, there are many DA projects under review at the City currently. Costs for OEWD coordination services are paid directly by MOHCD.

6.5. Mapping

The Master Developer has prepared a site wide Master Tentative Map, which Bureau of Street-Use and Mapping is currently reviewing. Upon its approval, expected in December 2019, the Sponsor will prepare and submit Final Map applications for the Phase 1A3 infrastructure improvements and Blocks 1 and 3 vertical development. It is expected that the Final Map will be completed by May 2021.

6.6. Roads

6.6.1.Existing Roads

Sunnydale Avenue, an existing residential street, will be realigned in this phase from Hahn to Santos.

6.6.2.Design

The two-way, impervious asphalt over concrete, paved street will include sharrows, curb and gutter, sidewalks, on-street loading zones, street trees with grates, street & pedestrian

lighting, corner bulb-outs with ramps and crosswalks, ornamental planters, street furnishings (e.g. street signs, utility meter boxes, sewer traps/vents, fire hydrants, fire pull boxes, site benches, bike racks, irrigation control boxes and covers, bollards, etc.), and underground utilities (combined sewer system (CSS) with manholes & catch basins, domestic water, auxiliary water supply system (AWSS), and joint trench (electrical/gas/telecommunications/street light conduit).

- 6.7. Open Space. N/A. This phase does not include open space.
- 6.8. Market Rate Parcels. N/A. This phase does not include any market rate parcels.

6.9. Utilities to Parcels

Irrigation, domestic water, Auxiliary Water Supply System (AWSS), combined sewer services, electrical, gas and telecommunications utilities will be installed to serve Blocks 1, 3 and future Blocks 2 and 4. These agencies will be reviewing and approving the installations: San Francisco Public Utilities Commission (SFPUC) for street lighting & electrical, irrigation, domestic and Auxiliary Water Supply System (AWSS), stormwater management and Combined Storm Sewer and Grading and Overland Release; PG&E for natural gas; AT&T for telecommunications; Department of Technology for emergency communications and City fiber installation; and DPW for road and sidewalk construction including accessible path of travel. Utility connections will be typical and comply with utility company and City standards.

7. CONSTRUCTION SUPERVISOR

N/A. Costs for Phase 1A3 are based on the costs received on Phase 1A1/2. Once infrastructure plan is created, these costs will be reviewed by DPW, as done with Phase 1A1/2.

8. HORIZONTAL FINANCING PLAN

8.1. Horizontal Financing Narrative

Upon construction start for the vertical Block 3, a portion of the Phase 1A3 infrastructure funds will be assigned to the housing block in order to maximize equity funds and reduce MOHCD's contribution to the vertical block. MOHCD will also require that the Sponsor work with the developer of Block 1, in order to analyze whether Block 1 can absorb a portion of the infrastructure loan in eligible basis for New Market Tax Credits. The Sponsor will provide analysis before seeking gap funding.

8.2. <u>Horizontal Uses Evaluation</u>

The Sponsor has based all infrastructure costs on consultation with various consultants. The development budget is being presented to demonstrate the project's overall finances at this time. The Loan Committee is not approving the full infrastructure budget.

INFRASTRUCTURE DEVELOPMENT BUDGET						
Underwriting Standard	Meets Standard?	Notes				
Bid Contingency is at least 5% of total hard	Y	Bid and hard cost contingencies are 20%				
costs						
Escalation amount is commensurate with	Y	Escalation is 5% per annum				
time period until expected construction		*				
start, not to exceed 15%						
•						
Construction Management Fees are within	Y	Costs are comparable to Block 6 contract				
standards						

Developer Fee is within standards	Y	Total dev fee based on HOPE SF Developer Fee Policy
Soft Cost Contingency is 10% per standards	Y	Soft cost contingency is 10%
Infrastructure Project Management Fees included in Developer Fee	Y	No additional project management fee

Demo/Abatement: Building demolition is expected to cost \$1,507,000 and building abatement is expected to cost \$557,000, based on Block 6's cost estimated infrastructure budget. The funds for demolition and abatement are included in the predevelopment request in case the opportunity arises to demolish the building before the start of infrastructure work. This will only happen if the tenants in Phase 1A3 are provided adequate housing earlier in the schedule.

Block 2 and 4 Schematic Design: Block 2 and 4 are public open spaces that are partially included within the Phase 1A3 footprint. The Phase 1A3 predevelopment budget includes \$100,000 for landscape architectural services so that the schematic design of these open spaces can be thought through and help inform the planning of Phase 1A3's right-of-way area and Block 3 development.

Bid Contingency: The budget includes \$2,480,000 in bid and hard cost contingency, which equates to 20% of hard costs. Additionally, the budget includes a 5% per annum escalation or \$1,525,000 total.

Construction Management Fee: The Sponsor is awaiting proposals from the infrastructure team, including the preconstruction and construction management consultants. Townsend Management Inc. and Hollins Consulting Inc, a joint venture, were selected through formal a procurement process for Sunnydale HOPE SF Infrastructure Phase 1A1 and 1A2. The contract for construction management for that phase was \$508,880 and included services for preconstruction infrastructure coordination and during construction based on an hourly contract. Phase 1A3 is using the same cost assumptions as Phase 1A1/1A2's infrastructure budget. The construction management consultants were selected through a competitive bid process approved by CMD under Phase 1A1/1A2 with contract extension opportunities to pursue work on Phase 1A3 and other future infrastructure phases.

9. HORIZONTAL DEVELOPER FEE

Per the HOPE SF Developer Fee Policy (Attached as Exhibit B), which is part of the Development Agreement, the Sponsor is eligible for \$454,545 in developer fee for this phase.

Tota	Total HOPE SF Developer Fee Disbursement For Infrastructure							
Phase	Square Feet	% of fee	Fee amount earned					
1A1 Infrastructure	124,411	9.09%	\$454,500					
1A2 Infrastructure	102,881	9.09%	\$454,500					
1A3 Infrastructure	207,020	9.09%	\$454,545					
1B Infrastructure	333,413	9.09%	\$454,545					
1C Infrastructure	106,830	9.09%	\$454,545					
2A Infrastructure	354,425	9.09%	\$454,545					
2B Infrastructure	216,943	9.09%	\$454,545					
2C Infrastructure	289,388	9.09%	\$454,545					
3A Infrastructure	129,791	9.09%	\$454,545					
3B Infrastructure	209,483	9.09%	\$454,545					
3C Infrastructure	40,026	9.09%	\$454,640					
Totals	2,114,610	100%	\$5,000,000					

HOPE SF Developer Fee Disbursement For Infrastructure			
Payment Milestone	% of Project Mgmt. Fee	Amount	
60% Construction Documents	15%	\$68,181	
Construction Commencement	25%	\$113,636	
50% Completion of Phase	20%	\$90,909	
DPW Determination of Completion	30%	\$136,364	
BOS Acceptance	10%	\$45,455	
Total Developer Fee	100%	\$454,545	

10. STAFF RECOMMENDATIONS

10.1. <u>Proposed loan/grant terms</u>

Financial Description of Proposed Loan		
Loan Amount:	\$5,700,000	
Loan Term:	5 years	
Loan Maturity Date:	2074	
Loan Repayment Type:	Deferred, In-kind transfer of work product to City	
Loan Interest Rate:	0%	

10.2. Recommended conditions prior to financing gap

- Sponsor must complete relocation plan related to demolition of existing buildings and secure SFHA Commission approval.
- Sponsor must submit Phase schedule, including sequencing of relocation, demolition, infrastructure construction and construction start to MOHCD for approval by December 31, 2019.
- Sponsor must submit Phase Application prior to submission for Planning approval.

- Sponsor must submit Construction Management RFQ to MOHCD for approval and include MOCHD on selection panel. Sponsor must provide Construction Management contract to MOCHD for approval.
 - Sponsor work with the developer of Block 1, in order to analyze whether Block 1 can absorb a portion of the infrastructure loan in eligible basis for New Market Tax Credits. The Sponsor will provide analysis before seeking gap funding.

11. LOAN COMMITTEE

- 11.1. <u>Modifications</u>
- 11.2. Recommendations

Approval indicates approval with modifications, when so determined by the Committee.

APPROVE [] DISA	APPROVE	[]	TAKE NO ACTION
Kale Hartley, Director Mayor's Office of Housing and Con	nmunity Developme	ent	Date: 6/7/19
THE	APPROVE	[]	TAKE NO ACTION Date: 6-7-10
Kerry Abbote, Deputy Director for Department of Homelessness and S			
. —			
APPROVE [] DISA	APPROVE	[]	TAKE NO ACTION
Nadia Sesay, Interim Executive Dir Office of Community Investment an			Date: 47 19
APPROVE [] DISA	DDD OVE		TAKENO ACTION
MAPROVE []DISA	APPROVE	[]	TAKE NO ACTION
Barbara Smith, Acting Director			Date: 6/7/19
San Francisco Housing Authority			

HOPE SF VERTICAL LOAN REQUEST

Sunnydale HOPE SF \$3,700,000 Block 3 Vertical Predevelopment Loan Request

Evaluation of Request for: Vertical Predevelopment

Loan Committee Date: June 7, 2019

Prepared By: Sara Amaral

Source of Funds Recommended: 2015 General Obligation Housing Bond

for Affordable Housing

NOFA/PROGRAM/RFP: HOPE SF

Applicant/Sponsor Name: Related/Mercy

Borrower Name: TBD limited partnership with Related and

Mercy as co-general partners

Sponsor Information

Project Name: Sunnydale Block 3 Sponsor: Related & Mercy
Project Address SE corner of Ultimate Borrower To-be-formed L.P.

(w/cross St): Sunnydale Avenue & Entity:

Hahn Street, 94134

Project Summary

This request is for predevelopment funding for the third affordable housing development (Block 3) of the Sunnydale HOPE SF project. Block 3 is a mixed-use vertical development within the second infrastructure phase (Phase 1A3). Parcel Q and Block 6 are previous developments that are currently underway. Parcel Q, directly east of Block 3, is expected to start lease up before the end of this year. Block 6, situated directly south of Block 3, will begin construction by September of 2021.

Block 3 is designed to be a five-story type V wood construction over podium building. The ground floor will hold 30,000 s.f. of retail and neighborhood services, including an early childhood education center and wellness center. Additionally, the ground floor will feature a residential lobby from Sunnydale Avenue and parking for 50 vehicles and 168 bikes, accessed from Center Street in the rear. The distribution of parking spaces for residential tenants, commercial tenants, and building staff will be evaluated during predevelopment. The building does not include subterranean parking due to financial constraints.

Block 3 will include a two-bedroom manager's unit and approximately 167 units of affordable housing, currently planned to consist of 56 one-bedrooms, 68 two-bedrooms, 39 three-bedrooms, and 4 four-bedrooms. Per HOPE SF's mission of providing mixed income communities, 75% of the units (126 units) will be set aside for existing Sunnydale public housing households, subsidized by project -based 20-year PBV contract, and limited to households at 50% MOHCD AMI. Of the 126 units, 30 will be RAD units and 96 will be standard PBV units. The remaining 41 units will be marketed as tax credit units at a maximum of 60% TCAC AMI/74% MOHCD AMI, based on 2018 AMI limits. The overall income average of all 167 units is 45% TCAC AMI or 56% SFAMI. The second story will also feature a 15,000 s.f. courtyard for tenants. Please note that financing exhibits reflect 2018 AMIs and an early unit mix. These will be updated during predevelopment.

Predevelopment activities will commence upon Loan Committee approval and are expected to continue through 2021. Vertical construction of Block 3 is expected to start in January 2022 once all residents within the Phase 1A3 footprint are able to move into Block 6, Parcel Q, or to recently renovated units at Sunnydale. The construction period is expected to be 24 months with full lease up by June 2024.

Parking/Bike Spaces

50/168

No

<u>Vertical Loan Request - Project Description</u>

Note: For HOPE SF master project summary narrative, see Attachment A.

Project Name:	Sunnydale Block 3	Sponsor:	Related & Mercy
Project Address:	SE corner of Sunnydale	Ultimate Borrower	To-be-formed L.P.
Troject Address.	Avenue & Hahn Street, 94134	Entity:	10-0c-10fffied L.f.
Construction Type:	Type V over Podium	Project Type:	New Construction
Land Owner:	SFHA	Supervisor and District:	Walton, D10
Number of Stories:	5	Lot Size (acres and sf):	1.67 acres/73,000 SF
Number of Units:	168	Architect:	David Baker Architects
Total Residential Area:	187,000 GSF	General Contractor:	TBD
Total Commercial Area:	30,000 GSF	Property Manager:	Mercy Housing Mgmt. Group
Total Building Area:	217,000 GSF	Acquisition Costs:	\$0
TDC/unit w/ Infrastructure Assignment:	\$973,330	TDC Less Infrastructure Cost/Unit:	\$925,377

HOME Funds?

PRINCIPAL DEVELOPMENT ISSUES

- Financing gap of \$19,393,000 (\$115,435/unit): After all permanent sources are included, including a MOHCD commitment of \$28,233,976, there remains a significant gap. The Sponsor is looking to other sources of funds, as well as a variety of other options, including a 9%/4% Tax Credit hybrid allocation and modular construction. Please see Section 5.3.
- High Costs: Multiple factors lead to larger all-in Total Development Cost (TDC) anticipated to be approximately \$973,330 per unit, including assignment of infrastructure costs, which are higher than the average MOHCD project and sloped site. Sponsor shall work with MOHCD to identify innovative design and construction methods to reduce cost or construction schedule. See Sections 4.4 and 5.4.
- Impact of Relocation on Project Schedule: The construction of Block 3 as well as Block 1 cannot start until the 80 households within this infrastructure footprint are relocated to new housing in Parcel Q, Block 6, or other vacancies onsite, and until the Phase 1A3 buildings are subsequently demolished and new infrastructure is installed. The Phase 1A3 budget, separate from the Block 3 development, includes \$456,000 for Sunnydale resident relocation moving allowances and \$139,000 for security management. See Section 6.1.
- The Sponsor received guidance from the team's commercial development arm that the 30,000 s.f. of ground floor retail and community serving spaces will not likely support commercial debt. As part of predevelopment, the Sponsor will continue to look into other options to increase the financial viability of the ground floor space. The Sponsor will provide a detailed commercial analysis by June 2020, that would include additional financing options for the commercial space in order to minimize MOHCD's support of the space. In addition, the analysis will include schedule and plans on the commercial space to ensure the spaces are occupied by construction completion. This would include identifying commercial tenants. LOIs will be required for all community serving spaces by gap loan approval. See Section 5.2.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$3,700,000	55 yrs. @ 3% Def / RR	This Request
Permanent Sources	Amount	Terms	Status
Tax Credit Equity	\$62,834,697	\$1.01 per credit	Not Committed
Permanent Bank Loan	\$28,172,160	30 yrs. @ 6.50%	Not Committed
MOHCD Vertical	\$28,233,976	55 yrs. @ 3.00% / RR	Not Committed
MOHCD Assign.	\$8,056,081	55 yrs. @ 0.00% / RR	Not Committed
Infrastructure			
HCD MHP	\$7,000,000	55 yrs. @ 3.00% / RR, .42%	Not Committed
		annual fee	
HCD IIF	\$5,000,000	55 yrs. @ 3.00% / RR, .42%	Not Committed
		annual fee	
Def Dev Fee	\$2,830,000		Not Committed
GP Equity Contribution	\$2,000,000		Not Committed
Vertical Financing Gap	\$19,392,528		Not Committed
Total	\$163,519,442		
Uses	Amount	Per Unit	Per GSF
Hard Costs	\$132,917,369	\$791,175	\$613
Soft Costs	\$22,902,073	\$136,322	\$106
Developer Fee	\$7,700,000	\$45,833	\$35
Total	\$163,519,442	\$973,330	\$754

1. BACKGROUND

1.1. Project History Leading to This Request

In 2011, the Sponsor issued a Request for Qualifications (RFQ) for architectural services for the first several phases of the Sunnydale Master Plan, with the expectation that three to four buildings could be designed and built at the same time. David Baker Architects and Interstice Architects, the design team that were selected through the competitive procurement process, tested the Design for Development (D4D) Guidelines for implementation and preliminary design work for Block 3 yielding rough schematic designs. However, shortly after beginning this engagement, Block 3 was halted for various reasons, including finalization of the Master Development Agreement and Developer Agreement, full entitlements for the site, and MOHCD's commitment to RAD.

Originally, Block 3 was conceptualized to be two connected buildings with 92 family and 81 senior units. The Sponsor has elected to provide one building with 168 family units. This decision, based on an analysis for Sunnydale senior housing needs and supported by the community, will best support the relocation needs of Sunnydale residents in the current and next development phases. Further, the development of a single project will also streamline project financing and development processes. As part of predevelopment, the Sponsor will work with SFHA and Mercy's Resident Services team to interview and ascertain the specific relocation needs of all 80 households in the Phase 1A3 footprint to refine the Block 3 unit mix.

1.2. Phasing Map

Please see Page 3 of Executive Summary for phasing map.

2. <u>BORROWER/GRANTEE PROFILE</u>. (See Attachment A for HOPE SF Project Summary) The Sponsors of Block 3 are Related ("Lead Developer") and Mercy ("Co-Developer") which are also sole members of the Sunnydale HOPE SF Master Developer entity, Sunnydale Development Co., LLC. The Sponsors will be co-general partners of a California limited partnership that will be the owner of Block 3 and borrower of City funds.

2.1. <u>Development Team for Vertical</u>

Related will serve as the Lead Developer and project manager of Block 3 through a joint venture with Mercy, which will serve as Co-Developer. A design team comprising of David Baker Architects as the lead architect and Interstice Architects as the landscape architect was competitively procured in 2011 using Contract Management Division ("CMD") protocols. Related and David Baker Architects will work together to solicit proposals for remaining architecture and engineering services using CMD protocols when required. Related will also issue RFQ/RFPs for a general contractor and construction manager as part of the predevelopment scope of work. Related has elected to use Bocarsly Emden Cowan Esmail & Arndt LLP for legal services. Mercy and its affiliates will provide property management and resident services for Block 3.

Vertical Development Team			
Consultant Type	Name	SBE/L BE	Outstanding Procurement Issues
Project Manager	N.A./Related CA		N
Joint Venture	Mercy Housing CA		N
Architect	David Baker Architects		N
Landscape Architect	Interstice Architects	WBE, LBE	N
General Contractor	TBD		Y
Owner's Rep/CM	TBD		Y
Financial Consultant	N/A		N
Legal	Bocarsly Emden Cowan Esmail & Arndt LLP		N
Property Manager	Mercy Housing Management Group		N
Services Provider	Mercy Housing CA		N

3. PRIOR MOHCD/OCII FUNDING FOR CURRENT REQUEST

N/A. This is the initial funding request related to Sunnydale HOPE SF Phase 1A3/Block 3.

4. <u>DEVELOPMENT PLAN</u>

4.1. Site Description

	Site Description
Parcel Mapping:	The parcel map for Block 3 will be submitted after a master tentative map application for the entire Sunnydale HOPE SF site is submitted and approved by September 2019. The Sponsor is currently awaiting the City surveyor's conditions of approval for the tentative map.
Zoning:	Sunnydale HOPE SF Special Use District (Approved Jan. 31, 2017)
Maximum units allowed by current zoning:	No restriction on Block 3. There is a maximum unit count and density limitation for the entire Sunnydale HOPE SF site.
Seismic (if applicable):	Seismic Zone 4
Soil type:	A geotechnical report has not been procured for Block 3 to date. Block 6, is a comparable development to Block 3 in terms of size and building type, and soil conditions at Block 3 will likely mirror those in Block 6:
	The top one to five feet of soil is loose. ENGEO, the geotechnical engineer, recommends the removal and amendment of the existing soils to one to five feet depth for development. The soil has poor infiltrative capacity and water quality, in which flow attenuation will likely need to be achieved via horizontal filtration (conveyance) and storage rather than groundwater recharging and vertical infiltration. The expansive soils also make the location of the infiltration facilities in relation to other improvements (such as foundations, walls, and roads) more critical.
Environmental Review:	The Planning Commission approved a joint Sunnydale HOPE SF EIR/EIS and CEQA clearance on July 9, 2015. HUD issued Authorization to Use Grant Funds (AUGF) on September 1, 2015.
Adjacent uses (North):	Sunnydale San Francisco Recreation and Parks Department's (RPD) Herz Playground and Coffman Pool
Adjacent uses (South):	Vacant Sunnydale public housing units and single family homes. The first infrastructure phase and Block 6 affordable housing development will start construction in 2019.
Adjacent uses (East):	Sunnydale Parcel Q, a 51-unit affordable housing development owned by Mercy and Related entity.
Adjacent uses (West):	Sunnydale public housing units and a number of community-serving spaces.
Neighborhood Amenities within 0.5 miles:	On site is the Sunnydale Health and Wellness Center run by Department of Public Health (DPH) and these Community Benefit Organizations (CBOs): TURF, Vis Valley Strong Families case management, YMCA case management, Samoan CDC, Wu Yee Head Start, Boys & Girls Clubhouse.
	Grocery Outlet and Leland Ave small business retail corridor are approximately ¾ miles away. The Schlage Lock development, 1 mile away, will include a major grocery store. Small churches/places of

	worship are located throughout the neighborhood. McLaren School, Visitacion Valley Elementary School, Visitacion Valley Middle School, June Jordan Equity School and our Lady of Visitacion private school are in the area.
Public Transportation within 0.5 miles:	Bus Lines 8, 8BX, 9, 9R, 56, 91
Article 34:	Article 34 Authority will need to be secured for the 41 new affordable units created at the site.
Article 38:	Exempt. The Sunnydale site is not located in an Article 38 Air Pollutant Exposure Zone.
Accessibility:	Per TCAC requirements there are a total of 23 (13.7%) mobility units and 9 (5.4%) communication units.
Green Building:	Block 3 will meet Green Point Rated Requirements in the San Francisco Green Building Ordinance.
Recycled Water:	Exempt. Per the Development Agreement, all Sunnydale HOPE SF development is exempt.
Storm Water Management:	A specific stormwater mitigation plan for Block 3 will be developed as part of the predevelopment scope.
Prop I Noticing:	Not completed. The Prop I noticing process will be completed before execution of the Block 3 predevelopment loan agreement.

4.2. Site Control

The site is owned by SFHA. The forms of the horizontal and vertical ground leases, the demolition license agreement to abate and demolish existing buildings, and the form of short-term ground lease to construct the new infrastructure have been negotiated by the Sponsor, MOHCD, and SFHA for this phase before on-site activities take place. A long-term vertical ground lease between SFHA and the Sponsor will take effect at construction loan closing.

4.3. <u>Proposed Design</u>

Block 3 will be a five-story elevator building with a ground floor dedicated to commercial and neighborhood services and four residential stories comprising 168 multifamily units. The Sponsor intends to involve the Sunnydale community through a formal design process once predevelopment funding is secured. Analysis of massing will also be fully examined and vetted once predevelopment funding is approved by MOHCD and the architecture contract is executed.

On the ground floor, the building will include a main lobby for residents, property management and resident services offices, parking for 50 vehicles (0.30 ratio) and 168 bicycle spots, a trash/recycling/compost room, and a utility room, in addition to up to 30,000 s.f. of commercial and neighborhood services. A laundry room will be available on each residential floor for all residents, and three- and four-bedroom units will have in-unit washers and dryers. Community rooms will be available for residential use.

Of the 168 units, there will be 126 replacement units for Sunnydale residents, 41 additional tax credit units, and one 2-bedroom apartment for the manager. The unit sizes are identical to Block 6, which is closely aligned with what currently exists at the Sunnydale public housing community and exceeds TCAC minimum unit size requirements. The Sponsor will work with the Mercy Housing services team to complete a detailed analysis of appropriate bedroom need of

incoming residents by the time of the gap financing request to MOHCD. As such, bedroom count may change.

Unit Size	GSF	Units	Total %
Studio		0	0%
1 Bedroom	560	56	33%
2 Bedrooms	825	69	41%
3 Bedrooms	1,100	39	23%
4 Bedrooms	1,325	4	2%
Total		168	100%

4.4. Construction Supervisor/Construction Specialist's Evaluation

No schematic plans have been provided for review, so a thorough analysis is not possible at this time. The current Sunnydale Housing Authority property lacks any commercial space at all, and the immediately surrounding neighborhood has very few commercial spaces, all of which are relatively small in size, so the concept of providing approximately 30,000 SF of commercial / neighborhood services space has the potential to be a great asset to the neighborhood. As with all Sunnydale projects, the remote location within the City triggers a need for some amount of on-site parking, while other projects in development in more central locations are trending towards little or no parking. Also, as with other HOPE SF projects, the larger units will be provided with in-unit laundry. All of these factors, in addition to the sloped topography, are cost escalators. Current construction estimates are based on Block 6 costs, which will start construction in October 2019. These costs are based upon the actual Block 6 costs and includes 12% plan check, design, bid contingencies. Sponsor shall work with MOHCD to identify innovative design and construction methods to reduce cost or construction schedule.

4.5. <u>Target Population</u>

Per HOPE SF's mission of providing mixed income communities, 75% of the units (126 units) will be set aside for Sunnydale public housing households, with 30 of the units subsidized by RAD and 96 units subsidized through typical PBVs; all units will be administered through 20-year Project Based Section 8 contracts. The public housing households must be currently residing at Sunnydale/Velasco, need to be in good standing, and be eligible for a new housing unit under the SFHA Right to Return policy and City ordinance. For the remaining 25% of units, the target population are households who qualify based on income restriction and selected through MOHCD's typical lottery process. All units will be are restricted to 60% TCAC AMI (78% MOHCD AMI, per 2019 limits), per the Master Development Agreement and the Developer Agreement.

4.6. Marketing & Occupancy Preferences

The Sunnydale/Velasco replacement units will be available to current residents through a random drawing of households located in the initial demolition phases, a process determined and agreed upon by MOHCD, HOPE SF, SFHA, and the Sponsor. SFHA will refer future residents from its waitlist for these units after the existing residents have exercised their HOPE SF Right to Return. The tax credit units will be marketed through MOHCD's typical lottery process, including MOHCD's required preference system detailed below.

MOHCD Preference Level	Applicant Category	
1	Certificate of Preference (COP) Holders	
2	Displaced Tenants Housing Preference (DTHP) Certificate Holders (20%)	
3	Neighborhood Preference (40%*)	
4	Live or Work in San Francisco Preference	
5	All Other	

^{*}If State funding is awarded, the Neighborhood Preference is decreased to 25% of TCAC units.

Revisions to the existing Right to Return legislation, if approved by the Board of Supervisors later this year, will establish an additional preference for former Sunnydale households who can document their previous Sunnydale tenancy but do not have a formal right to return. This preference has been implemented at Alice Griffith and, based on that experience, will most likely be exercised by households who were not on the original SFHA lease, who were on lease but now want or need to start their own household, or households who moved away from the property before HOPE SF launched and the Right to Return was instituted.

5. <u>VERTICAL FINANCING PLAN</u>

5.1. <u>Vertical Proposed Predevelopment Sources Evaluation Narrative</u> Predevelopment activities for Block 3 will be funded by the 2015 Affordable Housing Bond (GO Bond). The Sponsor does not anticipate requesting additional predevelopment funding from MOHCD.

5.2. Predevelopment Uses Evaluation

PREDEVELOPMENT BUDGET			
Underwriting Standard	Meets Standard?	Notes	
Architecture and Engineering Fees are within standards	Y	A&E fees are within MOHCD underwriting guidelines.	
Bid Contingency is at least 5% of total hard costs	Y	N/A for predevelopment budget	
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	Y	No escalation for predevelopment budget	
Construction Management Fees are within standards	Y	To be procured as part of predevelopment scope	
Developer Fee is within standards	Y	Total developer fee is \$500,000 during predevelopment.	
Soft Cost Contingency is 10% per standards	Y	Soft cost contingency is 10%	
Permit Fees	Y	\$350,000 for Permit Fees and processing fees during predevelopment (and \$1.69M for building permits at construction closing)	

5.3. Potential/Proposed Permanent Financing

The permanent financing and development budget are being presented to demonstrate the project's overall finances at this time. The Loan Committee is not approving the Project sources and/or uses described in this request.

Permanent Loan: The Sponsor estimates a total permanent loan of \$28,172,000 leveraging tenant rent payments, a projected PBV contract award for 96 units, and a projected RAD contract award for an additional 30 units. The Tranche A loan is \$4,355,000 based on an NOI of tenant-paid rents only The tenant assistance payments will support an additional \$23,818,000 loan in Tranche B loan. The Sponsor is assuming a lender requirement of 1.20 DSCR. The Sponsor will work to reduce the DSCR to MOHCD underwriting standards before gap.

The Sponsor received guidance from the team's commercial development arm that the 30,000 s.f. of ground floor retail and community serving spaces will not likely support commercial debt. As part of predevelopment, the Sponsor will continue to look into other options to increase the financial viability of the ground floor space. The Sponsor will provide a detailed commercial analysis by June 2020, that would additional financing options for the commercial space in order to minimize MOHCD's support of the space. In addition, the analysis will include schedule and plans on the commercial space to ensure the spaces are occupied by construction completion. This would include identifying commercial tenants. LOIs will be required for all community serving spaces by gap loan approval.

MOHCD: Currently, the development budget shows a MOHCD commitment of \$28,233,976, not including the assignment infrastructure loan, and accounts for \$168,059 per unit. If the infrastructure assignment is included, the total contribution of MOHCD goes to \$36,290,057, or \$216,012 per unit. In both instances, this subsidy per unit is less than all the projects in the MOHCD portfolio.

Tax Credits: The Sponsor estimates a tax credit equity contribution of \$62,835,000, contingent on a successful 4% application to be submitted to TCAC. The assumed credit pricing is \$1.01. The Sponsor hopes that the tax credit equity market will improve by construction closing, thereby increasing the overall equity amount. MOHCD must review Request for Proposals for the equity investor before the RFP is issued to investors as well as all responses to lender and investor RFP prior to selections.

HCD MHP: The Sponsor is optimistic that HCD MHP funding will be available for several rounds and are projecting a max allocation of \$7,000,000 based on the 2015 NOFA guidelines. It should be noted that the current draft guidelines for 2019 require 47% of units to be at 20% TCAC AMI, and given Block 3's location in a "high segregation area" as defined by the HCD, 20% of units must be above 60% TCAC AMI. If these guidelines remain, Block 3 would not be competitive for MHP funding. Sponsor will work with MOHCD to complete an analysis of MHP funding by December 31, 2019.

HCD IIG: The Sponsor is also optimistic that IIG will remain a viable funding source for several more rounds. The Sponsor is assuming a \$5,000,000 award in line with the current program guidelines. Sponsor will work with MOHCD to complete an analysis of IIG funding by December 31, 2019.0

Financing Gap: The development budget is showing a financing gap of \$19,393,000. The Sponsor will work with MOHCD to eliminate this, including looking at a 9%/4% hybrid from TCAC, potential market rate sales, cost savings on Parcel Q and Block 6, and other cost savings

measures. Sponsor will return to MOHCD in one year from predevelopment approval with additional financing options.

DEVELOPMENT BUDGET			
Underwriting Standard	Meets Standard?	Notes	
Hard Cost per unit are within standards	N	Hard costs are \$791,175 per unit. The Sponsor will work with MOHCD to reduce overall project costs.	
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard cost contingency is 5%, not including the infrastructure loan assignment in hard costs.	
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	Y	Design, bid, and plan check contingencies are 12% total. There is no escalation.	
Architecture and Engineering Fees are within standards	Y	A&E fees are within MOHCD underwriting guidelines.	
Construction Management Fees are within standards	Y	To be procured as part of predevelopment scope	
Financing Costs are reasonable	Y	The construction interest rate is 5.50% with a 1.00% loan fee. The permanent interest rate is 6.50% with a 0.50% loan fee and 30 year term.	
Permit Fees	Y	\$350K for Permit Fees and processing fees. \$1.69M for building permits.	
Developer Fee is within standards, see also disbursement chart below	N	Total Maximum cash out fee is \$1.10M. The total At-Risk Fee is \$1.77M. See also below	
Soft Cost Contingency is 10% per standards	Y	Soft cost contingency is 10%	
Capitalized Operating Reserves are a minimum of 3 months	Y(per below)	Based on HCD guidelines	
Rental Assistance Reserve	Y	Based on HCD guidelines	
HOPE SF Tenant Readiness	Y	Readiness costs are included in the Infrastructure Predev Loan request	

5.4. Permanent Uses Evaluation

Hard Costs: As mentioned above, early hard cost estimates \$791,175 per unit, based on Block 6 which is scheduled to begin construction in October 2019. These costs are based upon the actual Block 6 costs and includes 12% plan check, design, bid contingencies. This includes \$502K/unit for residential structures; \$17K/unit for parking and site improvements; and \$46K/unit for the commercial area. General conditions, contractor profit, and contract insurance is an additional 14%. The residential structure totals \$84,369,000 or \$490 p.s.f. based on Block 6, which is \$487 p.s.f as compared to other MOHCD projects. The ground floor hard costs total \$7,750,000: 30,000 s.f. of retail and neighborhood services at \$250 p.s.f and a 2,500 s.f. daycare play area at \$100 p.s.f. The hard costs include another \$2,856,000 for parking and \$835,000 for landscaping and common areas. The general conditions, contractor overhead, and contractor insurance make up an additional 14% of hard costs and construction contingency is another 5% of hard costs. Additionally, the development budget includes \$8,056,000 in assigned infrastructure costs to the vertical project to boost tax credit eligible basis.

Capitalized Operating Reserve: Per HCD underwriting guidelines, the capitalized operating reserve is calculated as three months of operations plus debt service minus social services. This project's capitalized operating reserve comes to a total of \$1,022,000 based on the first three months of stabilized cash flow.

Rental Assistance Transition Reserve: Block 3 is not a LOSP project, however, the Sponsor believes that HCD will require a rental assistance transition reserve in the amount sufficient to prevent one year rent increases for units that formerly received rental assistance and were restricted to households with incomes not exceeding a percent of AMI. The year one additional annual income generated by rental assistance payments is \$2,168,000. Sponsor will review UMRs for HCD to verify this for potential cost savings.

Developer Fee: The developer fee is more conservative than Block 6; Block 3 assumes a 10 year payout of deferred fee, instead of 15, due to the NOI being lower due to the RAD units. The Sponsor are proposing a total developer fee of \$7,700,000, which is higher than MOHCD standards. If this Project were to exclude the deferred developer fee of \$2,415,000 and GP equity contribution of \$2,4150,000, the Project loses \$2,007,000 in potential tax credit equity. The Sponsor is not requesting a commercial developer fee.

Marketing/Rent-up: The costs shown on this line item are the same as Block 6 and are higher than other properties in the MOHCD portfolio. MOHCD and the Sponsor will work to reduce these costs accordingly.

6. PROJECT OPERATIONS

6.1. Annual Operating Budget

The proposed operating budget is included to demonstrate Block 3's overall financial feasibility at this time. The Loan Committee is not approving the operating budget in this request.

The Project includes 167 affordable units and one manager unit:

Summary		Studio	1BD	2BD	3BD	4BD	Total	Percent
	TC	0	18	11	12	0	41	25%
	PBV	0	8	57	27	4	96	57%
	RAD	0	30	0	0	0	30	18%
	Total	0	56	68	39	4	167	100%

Project Based Section 8 (PBV) Units: Block 3 will apply for Section 8 Project Based Vouchers from SFHA. Per SFHA's updated Administrative Plan, all future Housing Assistance Payment (HAP) contracts will be 20 years with an automatic 20-year renewal. Income from the PBV Section 8 units is based on current Payment Standards less utility allowances. If payment standards increase, the Project gap will decrease.

RAD Units: The SFHA has been awarded a RAD contract for 48 units, which constitutes vacant units that would not be allocated a TPV under the Section 18 Demolition and Disposition application, for the entire Sunnydale site. Because the RAD award may be used on units throughout the site and is not tied to replacing existing vacant units, and because the RAD subsidies are relatively low compared to the PBV subsidies, the Sponsor has chosen to place the RAD units in 18 one-bedroom replacement units in Block 6 and 30 one-bedroom units in Block 3. The original HUD Commitment to Enter into HAP (CHAP) for the RAD units was for a variety of unit types, so the Sponsor will need to work with HUD to amend the existing CHAP.

Total

Units

168

The Project is underwritten to 2019 RAD rents, which are significantly lower than PBV FMRs overall.

SFHA and MOHCD are investigating the potential use of public housing DDTF ("Demolition and Disposition Transitional Funding") funds to augment the RAD award rents by \$500-\$600 per unit per month. If this is allowed by HUD, the Project's RAD units will be able to generate additional cashflow to support debt and the financing gap will be reduced.

TCAC Units: Approximately 25% of units are set aside as family units subject to the City's regular occupancy preferences with income limits at 60% TCAC AMI (78% 2019 MOHCD AMI). Any income averaging will be conducted within this limit, as required in the Project's Development Agreement between the City and Sponsor, and the Master Development Agreement between the City, Sponsor, and SFHA. Currently MOHCD's income averaging policy limits maximum incomes to 60% TCAC AMI, or 78 % 2019 MOHCD AMI. Please note that financing exhibits reflect 2018 AMIs and an early unit mix. These will be updated during predevelopment.

Commercial Rents: Once stabilized, the 30,000 s.f. of ground floor retail and neighborhood serving space will generate approximately \$171,700 in annual revenue based on base rents averaging \$5.71 p.s.f. per year plus tenant-paid CAM expenses. The Sponsor is envisioning a combination of retail and community-serving tenants. As part of the predevelopment scope, the Sponsor will engage with the San Francisco Office of Early Care and Education to discuss funding and occupancy of the designated 10,000 s.f. daycare center. The Sponsor will also continue to meet with prospective retail tenants. The Sponsor will fine-tune the analysis of the commercial space before future funding is approved. One year after Loan Committee approval of predevelopment funds, the Sponsor will provide a detailed analysis via a Commercial Development Plan to include an operating budget, a development budget (including analysis of warm shell needs), and lease terms. LOIs will be required for all community serving spaces by gap loan approval. See section 5.3 above for more information on commercial underwriting.

6.2. Unit Matrix. Based on 2018 MOHCD AMI. These numbers will be updated before Gap.

Unit Type	Unit Count	S.F.	Max Gross Rent	Max % MOHCD AMI	Target % MOHCD AMI	Rent, Operating Subsidy
1BR	30	560	\$908	50%	50%	RAD
1BR	8	560	\$1,184	50%	50%	PBV
2BR	57	825	\$1,332	50%	50%	PBV
3BR	27	1,100	\$1,480	50%	50%	PBV
4BR	4	1,325	\$1,579	50%	50%	PBV
1BR	18	560	\$1,650	74%	74%	
2BR	11	825	\$1,980	74%	74%	
3BR	12	1,100	\$2,287	74%	74%	
2BR	1 mgr.					

6.3. Annual Operating Expenses Evaluation

Operating Proforma					
Underwriting Standard	Meets Standard?	Notes			
Debt Service Coverage Ratio is between minimum 1.10:1	N	DSCR is 1.20:1 in Year 1 and includes the commercial component			
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y	DSC is at 1.71 in year 20			
Vacancy meets TCAC Standards	Y	Vacancy is 5%			
Annual Income Growth is increased at 2.5% per year	Y				
Annual Operating Expenses are increased at 3.5% per year	Y				
Base year operating expenses per unit are reasonable per comparables	Y	Total operating expenses are \$11,900 per unit before reserves and ground lease rents			
Property Management Fee is at allowable HUD Maximum	Y	Total property management fee is \$76 PUPM			
Property Management staffing level is reasonable per comparables	Y	1 FTE property manager, 2 FTE assistant manager, 1 FTE maintenance manager, 1 FTE maintenance technician, 1 FTE janitor			
Asset Management and Partnership Management Fees meet standards	Y	Based on a 2024 first year occupancy			
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement reserves are \$500 PUPY per HCD underwriting guidelines			
Limited Partnership Asset Management Fee meets standards	Y	Based on a 2024 first year occupancy			

Operating Expenses: The base operating budget is approximately \$2,000,000 (\$11,900 PUPY) not including \$15,000 per year in mandatory ground lease payment to SFHA, \$84,000 per year (\$500 PUPY) in replacement reserve per HCD requirements, and \$84,000 per year for mandatory HOA fees to the Sunnydale HOPE SF community association. This amount also includes a commercial space deficit of \$62,009 in year one. The operating costs, aside from the commercial deficit, are in line with Block 6's and other HOPE SF projects. The Sponsor will work with MOHCD to bring costs line before gap commitment.

Commercial Expenses: The Sponsor assumes that non-residential tenants will cover their own utilities and services and contribute proportionally to CAM expenses. Additionally, these tenants will be charged a total of \$5,000 per year in commercial management fee and will contribute proportionally to the \$57,000 per year in real estate taxes to the owner. Currently, the Sponsor is showing commercial tenants not coming online until year 3 of operations, which would create a deficit of \$125,000 for property taxes in year 1 and 2 of the commercial budget to be offset by the housing component of the Project. As mentioned previously, the Sponsor will provide a detailed analysis of commercial financing and plan one year after predevelopment approval.

RAD Expenses: The operating budget includes \$25 PUPA for the tenant association. The tenant association also receives all money from the communal washers and dryers.

HOPE SF Development	Units	PUPA*
Sunnydale Block 3 – this request	168	\$12,993

Sunnydale Block 6	176	\$12,513
Potrero Block X	72	\$13,114
Sunnydale Parcel Q	55	\$12,454
Alice Griffith Phase 4	31	\$13,405
Alice Griffith Phase 3	122	\$10,901
Alice Griffith Phase 2	91	\$10,768
Alice Griffith Phase 1	93	\$10,786
Hunters View Phase I	107	\$13,882
Hunters View Phase IIB	179	\$13,317
Hunters View Phase III	100	\$11,074
Hunters View Phase IIA	107	\$11,628
Average	103	\$12,221

^{*}Does not include Debt Service

7. <u>DEVELOPER FEE</u>

The Sponsor is requesting a base developer fee of \$2,870,000, of which \$1,770,000 will be at risk. Additionally, the Sponsor is proposing \$2,415,000 in deferred developer fees supported by project cash flow and \$2,415,000 in GP equity. The Sponsor is currently seeking a waiver of MOHCD Developer Fee policy, for deferred fee and GP equity allocation. Sponsor and MOHCD will work together once outside financing is secured to formalize developer fee.

7.1. Permanent Financing Developer Fee

Payment Milestone	% of Project Mgmt. Fee	Amount
At closing of initial pre-development financing	14%	\$150,000
MOHCD approval of commercial space plan	18%	\$200,000
At CDLAC/TCAC application	14%	\$150,000
Construction Close	25%	\$270,000
During Construction at 50% Complete	20%	\$220,000
At 100% Lease up	10%	\$110,000
Total Project Management Fee		\$1,100,000
At-Risk: Draft Cost Certification	17%	\$300,000
At-Risk: Permanent Loan Closing	28%	\$500,000
At-Risk: Project Close Out	55%	\$970,000
Total At Risk Fee		\$1,770,000

Total Cash Developer Fee	Project Management and At-Risk	\$2,870,000
Deferred Fee		\$2,415,000
GP Equity		\$2,415,000
Total Developer Fee		\$7,700,000

8. SUPPORTIVE SERVICES

8.1. Services Plan

The ratio of Mercy Housing California Resident Services Coordinator II (RSC) staff to units will be 1:100, per the HOPE SF standard. The RSCs will have offices on site and provide service coordination and housing stability support to the Block 3 residents. The RSCs will also organize and implement community building activities for the residents, as well as partner in the community building work with the wider Sunnydale and Visitacion Valley community. The RSCs will be supported by a Resident Service Manager (RSM) who oversee the RSCs in the new on site housing as well as the RSCs and Community Liaisons working site wide at Sunnydale.

The final Service Plan will be approved by MOHCD staff and the Director of HOPE SF six months before lease up starts. As Sunnydale HOPE SF revitalization site matures and more affordable housing developments come on the market, the Sponsor is aware of the need for a more comprehensive campus-wide services approach. This is currently being developed with the help of HOPE SF. The Sponsor will provide more details on the plan in later funding requests.

8.2. Service Budget

The salaries and benefits for the RSCs are included in the operating budget. The services budget may include the cost of office and activities supplies, staff training, and other reasonable services costs.

The service budget is estimated at \$168,000, or \$977 PUPA and is paid out of the operating budget. Given the large property size and neighborhood, there will be 1.67 FTE RSCs. The budget includes \$83,000 for the RSCs and \$18,000 for the 0.2 FTE Resident Services Manager salary. Benefits are budgeted at \$32,000 and the total staffing cost including training, program and program expenses. The services budget is approximately \$168,000 annually. Pending changes include the campus-wide services plan, therefore this personnel budget may be revised.

8.3. HOPE SF Assessment of Service Plan and Budget

The Services plan and budget has not been reviewed by HOPE SF. The Sponsor will have the services plan and budget reviewed by HOPE SF before final MOHCD gap loan approval.

9. STAFF RECOMMENDATIONS

9.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan			
Loan Amount:	\$3,700,000		
Loan Term:	5 years		
Loan Maturity Date:	2024		
Loan Repayment Type:	Residual Receipts		
Loan Interest Rate:	0-3%		

9.2. Recommended disbursement conditions/schedule

• Sponsor must provide evidence of Limited Partnership creation prior to initial disbursement.

9.3. Recommended conditions prior to financing gap

- Sponsor must provide contract for Construction Management for MOHCD to review and approve.
- Sponsor will work with services to complete a detailed analysis of appropriate unit size/bedroom need of incoming residents by gap loan request.
- Sponsor will provide a detailed commercial plan analysis by June 2020, including researching financing options for the commercial space in order to minimize the need for MOHCD funding for the space. In addition, the analysis will include a schedule and plan on the commercial space's lease-up, including identifying potential commercial tenants. LOIs will be required for all community serving spaces by gap loan approval.
- The Sponsor will work with MOHCD to eliminate financing gap, including looking at a 9%/4% hybrid from TCAC and construction cost savings such as modular construction. Sponsor will return to MOHCD in one year from predevelopment approval with additional financing options.
- Sponsor must provide marketing plan for child-care units by gap financing request.
- Sponsor must apply to AHP before gap financing request, and subsequent to Gap request as needed, to offset MOHCD contribution.
- Sponsor will work with MOHCD staff to reduce Operating Expenses to be further in line with underwriting guidelines.
- Sponsor will work with SFHA to provide funding commitments for the 96 PBVs for the development.
- Sponsor will work with MOHCD to bring marketing costs in line with other projects in MOHCD pipeline prior to Gap.
- Sponsor must provide services plan and budget prior to Gap.
- Sponsor must provide security plan and budget prior to Gap.
- Sponsor must provide Request for Proposals for the equity investor before the RFP is issued to investors.
- Sponsor must provide all responses to lender and investor RFP prior to selections.

10. LOAN COMMITTEE

10.1. <u>Modifications</u>

10.2. Recommendations

Approval indicates approval with modifications, when so determined by the Committee.

H APPROVE [] DISAPPROVE Kate Hartley, Director Mayor's Office of Housing and Community Develop	[] pment	TAKE NO ACTION Date: 6 7 19
APPROVE [] DISAPPROVE Kerry Abbott, Deputy Director for Programs Department of Homelessness and Supportive Housing	[]	TAKE NO ACTION Date: 6-7-19
APPROVE [] DISAPPROVE Super S	[]	TAKE NO ACTION Date: U 7/19
APPROVE [] DISAPPROVE Barbara Smith, Acting Director San Francisco Housing Authority	[]	TAKE NO ACTION Date: 6/7/2019

ATTACHMENTS

- A. HOPE SF Project Summary
- B. Applicable HOPE SF Developer Fee Policy
- C. Project Milestones and Schedule (Vertical and Infrastructure)
- D. Site Map with Amenities
- E. Infrastructure Budget
- F. Vertical Predevelopment Development Budget
- G. Sources and Uses
- H. 1st Year Operating Budget
- I. 20-year Operating Pro Forma
- J. MOHCD OCII Family Cost Comparison Chart

Attachment A: HOPE SF Project Summary

HOPE SF Initiative:

HOPE SF, established in 2007, seeks to transform four of San Francisco's most distressed public housing sites into new mixed-income communities. HOPE SF sites share unified principals and goals to eradicate intergenerational poverty by:

- Ensuring No Loss of Public Housing, which includes unit-for-unit replacement, building modern high-quality homes, and minimizing temporary and permanent displacement.
- Creating an Economically Integrated Community.
- Maximizing the Creation of New Affordable Housing.
- Involving Residents in the Highest Levels of Participation in the Entire Project.
- Providing Economic Opportunities through the Rebuilding Process.
- Integrating Process with Neighborhood Improvement Revitalization Plans.
- Creating Economically Sustainable and Accessible Communities.
- Building a Strong Sense of Community.

The four HOPE SF sites are Alice Griffith, Hunters View, Sunnydale/Velasco and Potrero Annex/Terrace.

Project Summary:

The 48.8-acre Sunnydale HOPE SF site is located in the western end of the Visitacion Valley neighborhood in San Francisco. The Sunnydale and Velasco public housing, together referred to as Sunnydale, are currently owned, and operated by the San Francisco Housing Authority (SFHA), with 775 public housing units on site. The team of Mercy Housing California and The Related Companies of California was selected as the master developer by the SFHA and entered into an Exclusive Negotiating Rights Agreement with SFHA dated September 11, 2008. Van Meter Williams Pollack LLP was selected as the master plan architect.

The Sunnydale HOPE SF master planning process included an extensive resident and community engagement that spanned over 18 months. The goals for the revitalization of Sunnydale is to create a vibrant and healthy mixed-income neighborhood in which residents thrive. The development should reconnect Sunnydale residents with the surrounding neighborhood and reconnect the surrounding neighborhood with the Sunnydale residents. It is envisioned that the new community will bring in new residents of different incomes, new quality programs for youth and families, and new open space and green landscaping will provide healthy places to play and to grow local produce.

The master plan as described in the Development and Master Development Agreements includes:

- Up to 1,770 housing units consisting of a mix of one-for-one replacement public housing pending availability of project based rental subsidies, and tax credit affordable units for a total of 994 total affordable units, and approximately 600 market rate units;
- A 30,000 square foot Community Center with recreational facility and family and youth development programs for the entire neighborhood and early childhood learning center, located at the gateway on Hahn and Sunnydale Avenue;
- 22,000 square feet for a neighborhood health clinic, arts program, early childhood education center, and job training for youth and adults located in the ground floor of the senior and family mixed use buildings across the street from the Community Center.
- 8,000 square feet of neighborhood serving retail including a corner grocery, financial services, and healthy eating establishments also located in the ground floor of the senior housing/mixed use building;

• 4.6 acres of open spaces in four blocks and a linear open space on the north side of Sunnydale Avenue. The program for these open spaces includes a community garden, orchards, plazas, play areas, and neighborhood green.

The Sunnydale HOPE SF development received CEQA clearance on July 9, 2015 and NEPA clearance with CPD and PIH Authorization to Use Grant Funds on September 1, 2015. An EIR/EIS Addendum for Parcel Q was approved on June 16, 2016. The Board of Supervisors approved the Master Development Agreement with SFHA and City on December 8, 2016 by SFHA Commission and on January 31, 2017. The Development Agreement, which vests entitlements for the project for 25 years, was approved by the Board of Supervisors on January 31, 2017. Both the MDA and DA were recorded on March 3, 2017.

<u>Project Funding Summary – Funded to Date:</u>

Master Planning Funding to Date:

Master Planning activities related to community building, Choice Neighborhoods Planning, EIR/EIS Planning, Entitlements Legislation etc. has been funded since 2008 in the following amounts:

Total Master Planning Sources	Amount	Status						
HOPE SF Loan 1	\$1,400,000	Disbursed						
HOPE SF Loan 2	\$1,724,593	Disbursed						
HOPE SF Loan 3	\$1,000,000	Disbursed						
HOPE SF Loan 4	\$1,123,846	Disbursed						
HOPE SF Loan 5	\$1,000,000	Disbursed						
HOPE SF Loan 6	\$2,475,000	\$458,532 remaining to draw						
Total	\$8,048,439							

Vertical and Horizontal Funding to Date:

	Amount	Status
Sunnydale Parcel Q Vertical Predevelopment	\$ 2,000,000	Disbursed, closed in Dec 2016
Sunnydale Parcel Q Acquisition	\$ 3,000,000	Disbursed, closed in Dec 2016
Sunnydale Parcel Q Gap	\$ 7,466,847	Disbursed, closed in Feb 2018
Sunnydale Block 6 Predevelopment	\$ 4,000,000	\$2,743,115 left to disburse, closed in Oct 2017
Sunnydale Phase 1Ae1/1A2 Predevelopment	\$ 4,433,153	\$2,546,870 left to disburse, closed Feb 2018
Sunnydale Phase 1A1/1A2 Gap	\$24,045,828	Closed May 2019
Sunnydale Block 6 Gap	28,188,533	Closing Sept 2019
	\$73,134,361	

Overall Funding and Ownership Structure:

The Master Planning loan is made to the Master Developer, which is Sunnydale Development Co., LLC (which consists of Mercy Housing California and The Related Companies of California as sole members). Horizontal (infrastructure) loans will be made to an LLC entity that will consist of affiliates of Mercy and

Related as members, and when the City accepts the streets and public infrastructure, the loan will be considered forgiven. Vertical loans are made to single purpose Limited Partnerships that will own and operate the individual affordable housing buildings. The general partners of these limited partnerships will be affiliates of Mercy Housing and Related CA. Vertical loans are payable on residual receipts basis and due in 55 years. The infrastructure LLC may assign any portion of the horizontal loans to a vertical developer LP entity to the extent allowable under the tax credit program in order to maximize leveraging of the tax credits.

All affordable parcels will be ground leased to the vertical LP entity by the SFHA for 99 years. All market rate parcels, once improved by the infrastructure LLC, will be sold fee simple by SFHA to a third party. All infrastructure parcels will be dedicated to the City through their infrastructure acceptance process. All parks and open spaces will be sold fee simple by SFHA to the master plan developer entity or its affiliate, and maintained by the master HOA.

Services Plan and Relocation Summary:

Overall Services approach

Since 2009, Mercy/Related has staffed community liaisons or other community staff at Sunnydale to engage residents, neighbors, Community Based Organizations (CBOs) and other stakeholders in community building and programs and services. Currently located on site at 1711 and 1657 Sunnydale Ave, Mercy's on-site staff includes six staff that collectively represents Sunnydale residents, including the racial diversity of the Sunnydale/Velasco community, language fluency in Samoan, Cantonese, Mandarin, Taiwanese, and Spanish. Managed by a senior Resident Services Manager, two Resident Services Coordinators (RSC) and three Community Liaisons together engage residents and neighbors in community building events such as:

- Weekly game nights and senior teas
- Annual events: Back to school, Thanksgiving, Christmas, Family Day, Game Day
- Support residents in their organizing, such as the women's group
- Special events such Black History Month Talent Show and Literacy Career Day
- Monthly or special community meetings with various topics related to the development or to engage them in neighborhood issues such as parks, transit or safety
- Community gardening with Urban Sprouts and the Greenway

The team, in particular the Resident Services Coordinators, connects residents with services and programs that they desire or need. This includes connecting them to the CBO's that serve Sunnydale and Visitacion Valley, or finding resources in other neighborhoods as needed. This also includes connecting with SFHA staff to assist residents with urgent or long-standing maintenance issues.

Mercy assists in the management of a Collective Impact table and the Vis Valley Collaborative. The latter is a coalition of CBOs and City agencies that serve the Sunnydale and Vis Valley community that serves as a central place for information sharing and coordination of activities. The Collective Impact table is a subset of the CBOs and City agencies that is focused on strategic and collective action for maximum impact on the community, as opposed to each CBO or agency working on their own.

Overall Relocation Approach:

Mercy/Related's approach to supporting Sunnydale/Velasco households in relocating to new on site or off-site permanent housing units and/or temporarily to vacant units and then to new permanent housing units involves pre and post move work by Mercy's Sunnydale Resident Services team and others as follows:

One on one household engagement to obtain household data, provide information about the new
development and relocation process, and to offer Mercy's assistance in connecting residents with
services.

- Preparing residents for relocation by identifying and helping them to remove barriers to relocation. This includes collaborating with CBO's for case management services and legal and housing groups on legal support to residents.
- Working closely with SFHA, which will manage the household moves
- Work with Mercy property management, who will manage the new housing units, to develop and execute a plan for a seamless lease up, move in and transition of households into the new units.
- Work with the Mercy resident services coordinator for the new development for a "warm handoff" of households from the Mercy Sunnydale Resident Services team so that residents continue to obtain resident services support from Mercy Housing in the new development.

Attachment B: Applicable HOPE SF Developer Fee Policy

The HOPE SF Developer Fee Policy for Sunnydale HOPE SF is attached as Exhibit B to this loan evaluation. A summary of the policy is as follows:

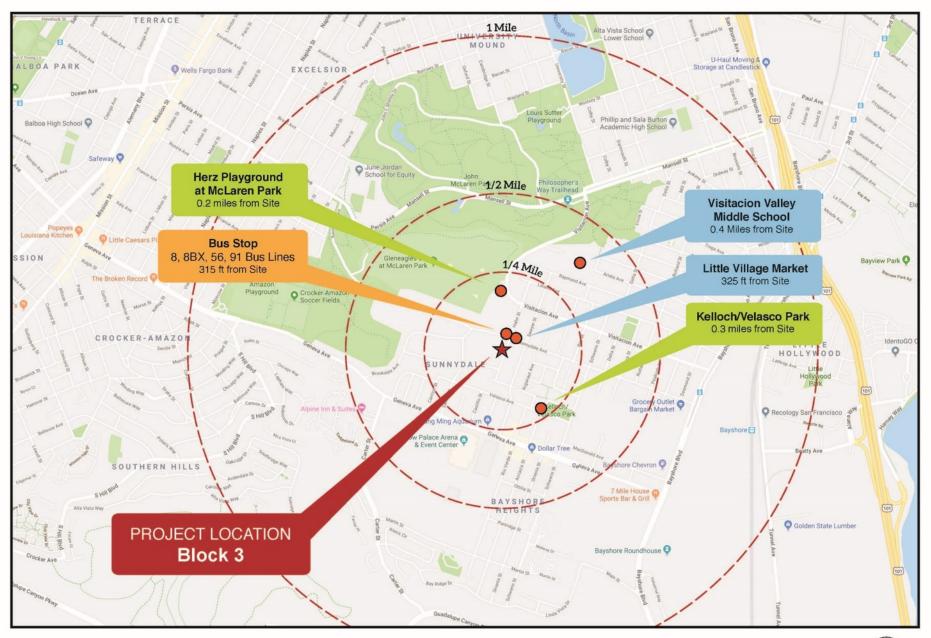
HOPE SF DEVELOPER FEE STRUCT	URE BY FEE TYPE AND MILESTONE
Master Planning Fee	\$1,400,000
Management cost reimbursement during	\$1,000,000
planning/entitlement	
Land use approval - DA	\$200,000
HUD Section 18 approval	\$200,000
Master Planning Additional Residential Fee	\$800,000
(as applicable on a per-building basis	,
pursuant to Section 1) AT RISK	
Infrastructure Development Fee:	Total Aggregate Fee: \$5 Million
Disbursements Milestones Per Phase	(per phase fee values divided equally between
	DA-defined phases)
60% Construction Documents	15%
Construction Commencement	25%
Fifty Percent Completion of the Phase	20%
DPW Determination of Completion	30%
Board of Supervisors Acceptance	10%
Residential Developer Fee(s)	\$2,000,000
by Financed Phase (example)	
HOPE SF Loan Closing	\$150,000
During or at completion of	\$550,000
predevelopment/construction closing	
with no more than 35% of the total	
project management fee disbursed prior	
to construction loan closing	
During or at Completion of Construction	\$200,000
Project close-out: PIS application;100%	\$100,000
lease- up; City Approval of Sponsor's	
project completion report and documents,	
including final cost certification	¢1,000,000
At-Risk	\$1,000,000
Lot Sales Proceeds	
(as applicable, pursuant to Section 4)	

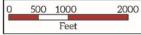
Attachment C: Project Milestones and Schedule (Horizontal & Vertical)

Block 3 Vertical											
Task	Initiate	Complete									
Conceptual Design	06/2019	09/2019									
Vertical Design Review by Planning Dept.	09/2019	12/2019									
Schematic Design	12/2019	04/2020									
Design Development	04/2020	10/2020									
Construction Documents	10/2020	06/2021									
Vertical Design Review by Planning Dept.	06/2021	01/2022									
AHAP application and commitment	07/2020	11/2020									
MOHCD Vertical Gap Commitment	11/2020	05/2021									
Tax credit and CDLAC applications and commitments	05/2021	07/2021									
Construction	01/2022	11/2023									
TCO, HQS	11/2023	01/2024									
Lease Up/Move Ins	01/2024	05/2024									

Phase 1A3 Horizontal										
Task	Initiate	Complete								
Phase Application Submittal	08/2019	09/2019								
Street Improvement Permit Plans: Design and Permitting	09/2019	11/2020								
Final Map for this phase	11/2020	05/2021								
Street Improvement Plans and Specs, Final Map and Public Improvement Agreement approved by BOS and signed/recorded	11/2020	05/2021								
Abatement and Demolition of Existing Buildings under License Agreement	05/2021	07/2021								
Block 3 vertical construction (see above) with some infrastructure construction overlapping	01/2022	11/2023								
Estimated period for infrastructure departments' approval procedures of infrastructure for formal acceptance by City	11/2023	05/2025								

Attachment D: Site Map with Amenities







Attachment E: Infrastructure Budget

Phase 1A-3 Infrastructure Budget

\$PSF

Phase 1A-3	Total	Predevelop	ment	Construct	on	Block 3	Block 1	ROW	Notes		
Acquisition						35%	31%	34%	Pct of Site (4.75 acres total		
License Agreements and Ground Leases	2	2	100%	0	0%	1	1	0			
Total Acquisition Costs	2	2	100%	0	0%	1	1	0			
Hard Costs											
General Requirements & Conditions	1,007,256	201,451	20%	805,805	80%	356,432	312,249	338,575	Nibbi Cost Estimate		
Building Demolition	1,507,462	1,507,462	100%	0	0%	533,437	467,313	506,712	Nibbi Cost Estimate		
Hazardous Materials Abatement	556,700	556,700	100%	0	0%	196,996	172,577	187,127	Nibbi Cost Estimate		
Screen Fencing / Community Design	50,000	50,000	100%	0	0%	17,693	15,500	16,807	Nibbi Cost Estimate		
Grading & Paving	3,167,884	0	0%	3,167,884	100%	1,121,001	982,044	1,064,839	Nibbi Cost Estimate		
Storm, Sewer, Water, Power, Joint Trench	3,281,930	0	0%	3,281,930	100%	1,161,358	1,017,398	1,103,174	Nibbi Cost Estimate		
Kubota Ductile Iron Pipes and Fitting	275,000	0	0%	275,000	100%	97,313	85,250	92,437	Kubota Quote		
Planting & Irrigation	787,274	0	0%	787,274	100%	278,588	244,055	264,631	Nibbi Cost Estimate		
Site Concrete	387,386	0	0%	387,386	100%	137,082	120,090	130,214	Nibbi Cost Estimate		
City of SF Business Tax	34,606	34,606	100%	0	0%	12,246	10,728	11,632	Nibbi Cost Estimate		
GC Prop. Liability & Damage Insurance	127,006	25,401	20%	101,605	80%	44,943	39,372	42,691	Nibbi Cost Estimate		
GC Overhead & Profit	408,916	81,783	20%	327,133	80%	144,701	126,764	137,451	Nibbi Cost Estimate		
GC Payment & Performance Bond	82,415	16,483	20%	65,932	80%	29,164	25,549	27,702	Nibbi Cost Estimate		
GC Construction Contingency	2% 201,918	0	0%	201,918	100%	71,452	62,595	67,871	Nibbi Cost Estimate		
0 0 7	5% 504,795	0	0%	504,795	100%	178,629	156,486	169,680	Nibbi Cost Estimate		
Subtotal Hard Costs	12,380,548	2,473,887	20%	9,906,661	80%	4,381,033	3,837,970	4,161,545			
Bid and Hard Cost Contingencies 2	20% 2,476,110	247,611	10%	2,228,499	90%	876,207	767,594	832,309			
Escalation (Per Annum) 5	5.0% 1,522,807	152,281	10%	1,370,527	90%	538,867	472,070	511,870	Two years		
otal Hard Costs	16,379,465	2,873,778	18%	13,505,687	82%	5,796,106	5,077,634	5,505,725			
Civil Engineering	554,120	415,590	75%	138,530	25%	196,083	171,777	186,260			
Permit Improvement Drawings (kpff)	331,820	248,865	75%	82,955	25%	117,419	102,864	111,537			
Stormwater Mitigation Designer	180,000	135,000	75%	45,000	25%	63,696	55,800	60,504			
Surveyor/Mapping	42,300	42,300	100%	0	0%	14,968	13,113	14,219			
Itility Design (Joint Trench)	180,000	135,000	75%	45,000	25%	63,696	55,800	60,504			
Streetscape Design	176,000	132,000	75%	44,000	25%	62,280	54,560	59,160			
Permit Improvement Drawings (Landscape Archit	tectur 110,000	82,500	75%	27,500	25%	38,925	34,100	36,975			
Master Plan Architect (Coordination)	66,000	49,500	75%	16,500	25%	23,355	20,460	22,185			
Open Space Schematic Design	100,000	100,000	100%	0	0%	35,386	31,000	33,614			
Geotechnical Engineer	82,250	82,250	100%	0	0%	29,105	25,498	27,647			
Environmental Consultant (Phase I/II)	15,040	15,040	100%	0	0%	5,322	4,662	5,056			
Environmental Monitoring	157,920	157,920	100%	0	0%	55,882	48,955	53,083			
lazMat Testing and Reports	67,849	67,849	100%	0	0%	24,009	21,033	22,807			
nfrastructure Construction Manager	450,000	268,885	60%	181,115	40%	161,136	137,603	151,261			
Relocation & Security Manager	594,812	297,406	50%	297,406	50%	210,483	184,392	199,937	See Relocation Tab		
Permit Fees & City Plan Check Fees	2,539,880	634,970	25%	1,904,910	75%	898,773	787,363	853,744			
nsurance	188,000	47,000	25%	141,000	75%	66,526	58,280	63,194			
egal for Developer	188,000	141,000	75%	47,000	25%	66,526	58,280	63,194			
Maintenance Prior to Dedication to City	94,000	0	0%	94,000	100%	33,263	29,140	31,597			
Subtotal Soft Costs	5,387,871	2,494,910	46%	2,892,961	54%	1,908,470	1,668,343	1,811,058			
	10% 538,787	249,491	46%	289,296	54%	190,657	167,024	181,106			
otal Soft Costs	5,926,658	2,744,401	46%	3,182,257	54%	2,099,127	1,835,367	1,992,164			
eveloper Fee	454,545	181,818	40%	272,727	60%	160,847	140,909	152,789			
TOTAL 11050	22 722 253	F 000 000	0501	40.000.071	7501	0.050.007	7.050.044	7 050 050			
TOTAL USES	22,760,670	5,800,000	25%	16,960,671	75%	8,056,081	7,053,911	7,650,678			
Acre	4.75	4.75									
SF	207,020	207,020									
¢DSE	110	207,020									

110

Attachment F: Vertical Predevelopment Development Budget

Units:

Bedrooms:

Application Date:

6/7/2019

Sunnydale Block 3 **Project Name:** TBD TBD TBD **Project Address:** # Beds: **Project Sponsor:** Related CA & Mercy CA **Total Sources** Comments **SOURCES** 3,700,000 3,700,000 Name of Sources: MOHCD/OCII <u>USES</u> **ACQUISITION** Acquisition cost or value Legal / Closing costs / Broker's Fee Holding Costs Transfer Tax TOTAL ACQUISITION **CONSTRUCTION (HARD COSTS)** Unit Construction/Rehab 0 Include FF&E Commercial Shell Construction Demolition **Environmental Remediation** Onsight Improvements/Landscaping Construction Offsite Improvements line item costs 0 HOPE SF/OCII costs for streets etc. Infrastructure Improvements as a % of hard costs GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit CG General Conditions Sub-total Construction Costs Design Contingency (remove at DD) 0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ Bid Contingency (remove at bid) 0 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ Plan Check Contingency (remove/reduce during Plan Review) 0 5% new construction / 15% rehab Hard Cost Construction Contingency Sub-total Construction Contingencies 0 0 0 **TOTAL CONSTRUCTION COSTS SOFT COSTS Architecture & Design** See MOHCD A&E Fee Guidelines: 1,265,000 1,265,000 http://sfmohcd.org/documents-reports-and-forms Architect design fees 883,000 883,000 Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin 42,000 Reimbursables 42,000 Additional Services 2,190,000 Sub-total Architect Contract 2,190,000 Other Third Party design consultants (not included under Architect contract) Consultants not covered under architect contract; name 0 consultant type and contract amount 2,190,000 2,190,000 Total Architecture & Design **Engineering & Environmental Studies** Survey 40,000 Geotechnical studies 75,000 75,000 Phase I & II Reports 90,000 90,000 CEQA / Environmental Review consultants NEPA / 106 Review CNA/PNA (rehab only) Other environmental consultants Name consultants & contract amounts Total Engineering & Environmental Studies 205,000 205,000 **Financing Costs Construction Financing Costs** Construction Loan Origination Fee Construction Loan Interest Title & Recording CDLAC & CDIAC fees Bond Issuer Fees Other Bond Cost of Issuance Other Lender Costs (specify) Sub-total Const. Financing Costs **Permanent Financing Costs** Permanent Loan Origination Fee Credit Enhance. & Appl. Fee Title & Recording Sub-total Perm. Financing Costs **Total Financing Costs** Legal Costs Borrower Legal fees 35,000 35,000 Land Use / CEQA Attorney fees Tax Credit Counsel **Bond Counsel** Construction Lender Counsel Permanent Lender Counsel Other Legal (specify) **Total Legal Costs** 35,000 35,000 **Other Development Costs** Appraisal 10,000 10,000 Market Study 15,000 15,000 Insurance **Property Taxes** Accounting / Audit Organizational Costs Entitlement / Permit Fees 350,000 350,000 Marketing / Rent-up \$2,000/unit; See MOHCD U/W Guidelines: Furnishings 0 http://sfmohcd.org/documents-reports-and-forms PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep 80,000 80,000 Security during Construction Relocation Other (specify) Total Soft Cost Other (specify) Contingency **Total Other Development Costs** 455,000 455,000 as % of Total **Soft Cost Contingency** Soft Costs Contingency (Arch, Eng, Fin, Legal & Other Dev) 315,000 Should be either 10% or 5% of total soft costs. 315,000 10.9% **TOTAL SOFT COSTS** 3,200,000 3,200,000 **RESERVES** Operating Reserves Replacement Reserves Tenant Improvements Reserves Other (specify) Other (specify) Other (specify) **TOTAL RESERVES DEVELOPER COSTS** 500,000 500,000 Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source) Need MOHCD approval for this cost, N/A for most Development Consultant Fees Other (specify) **TOTAL DEVELOPER COSTS** 500,000 0 0 500,000 TOTAL DEVELOPMENT COST 3,700,000 3,700,000 Development Cost/Unit by Source 22,024 22,024 Development Cost/Unit as % of TDC by Source 100.0% 0.0% 0.0% 0.0% 0.0% 0.0% 100.0% 0 0 Acquisition Cost/Unit by Source Construction Cost (inc Const Contingency)/Unit By Source 0.00 0.00 0.00 0.00 0.00 0.00 0.00 Construction Cost (inc Const Contingency)/SF 22,024 City Subsidy/Unit Tax Credit Equity Pricing: 1.01 Construction Bond Amount: 80,146,652 Construction Loan Term (in months): 32 months 5.50% Construction Loan Interest Rate (as %):

Attachment G: Sources and Uses

Application Date:

Construction Loan Term (in months):

Construction Loan Interest Rate (as %):

32 months

5.50%

6/7/2019

Units:

Bedrooms: 327 Project Name: Sunnydale Block 3 Project Address: TBD TBD TBD # Beds: Related CA & Mercy CA Project Sponsor: **Total Sources** Comments 28,233,976 28,172,160 12,000,000 2,830,000 8,056,081 62,834,697 2,000,000 19,392,528 163,519,442 **SOURCES** HCD - MHP + Name of Sources: MOHCD/OCII Perm Loan Def Dev Fee Assg Infras TC Equity GP Equity Financing Gap <u>USES</u> **ACQUISITION** Acquisition cost or value 20,000 Legal / Closing costs / Broker's Fee 20,000 Holding Costs Transfer Tax **TOTAL ACQUISITION** 20,000 20,000 **CONSTRUCTION (HARD COSTS)** Unit Construction/Rehab 9,534,483 12,000,000 62,834,697 84,369,180 Commercial Shell Construction 7,750,000 7,750,000 Demolition Environmental Remediation 79,325 713,925 8,056,08 8,849,331 Onsight Improvements/Landscaping Construction Offsite Improvements line item costs 0 HOPE SF/OCII costs for streets etc. Infrastructure Improvements as a % of hard 200,000 1,800,000 2,000,000 costs GC Bond Premium/GC Insurance/GC Taxes 107,650 968,847 1,076,497 1.0% GC Overhead & Profit 609,338 5,484,040 6,093,378 5.9% CG General Conditions 664,387 5,979,483 6,643,870 6.5% 12,000,000 8,056,081 62,834,697 116,782,256 Sub-total Construction Costs 9,410,699 24,480,778 Design Contingency (remove at DD) 3,796,497 3,796,497 4% excluding infrastructure 3.7% 3,796,497 3,796,497 4% excluding infrastructure 3.7% Bid Contingency (remove at bid) 3,796,497 3,796,497 4% excluding infrastructure 3.7% Plan Check Contingency (remove/reduce during Plan Review) Hard Cost Construction Contingency 3,313,492 4,745,622 5% excluding infrastructure 4.6% 1,432,130 Sub-total Construction Contingencies 1,432,130 14,702,983 16,135,113 TOTAL CONSTRUCTION COSTS 10,842,829 24,480,778 12,000,000 8,056,081 62,834,697 14,702,983 0 132,917,369 SOFT COSTS **Architecture & Design** See MOHCD A&E Fee Guidelines: 1,500,000 http://sfmohcd.org/documents-reports-and-forms 1,500,000 Architect design fees Design Subconsultants to the Architect (incl. Fees) 1,282,000 1,282,000 500,000 500,000 Architect Construction Admin 84,000 84,000 Reimbursables Additional Services 3,366,000 Sub-total Architect Contract 3,366,000 Other Third Party design consultants (not included under Consultants not covered under architect contract; Architect contract) 0 name consultant type and contract amount Total Architecture & Design 3,366,000 3,366,000 **Engineering & Environmental Studies** 40,000 40,000 Geotechnical studies 75,000 75,000 Phase I & II Reports 90,000 90,000 CEQA / Environmental Review consultants NEPA / 106 Review CNA/PNA (rehab only) Other environmental consultants Total Engineering & Environmental Studies 205,000 205,000 Financing Costs **Construction Financing Costs** 801,467 Construction Loan Origination Fee 801,467 6,425,473 6,425,473 Construction Loan Interest Title & Recording 100,000 100,000 CDLAC & CDIAC fees 31,080 31,080 Bond Issuer Fees 393,120 393,120 Other Bond Cost of Issuance 20,160 20,160 7,771,299 Sub-total Const. Financing Costs 7,771,299 Permanent Financing Costs Permanent Loan Origination Fee 140,861 140,861 Credit Enhance. & Appl. Fee 50,000 Title & Recording 50,000 Sub-total Perm. Financing Costs 190,861 190,861 **Total Financing Costs** 7,771,299 190,861 7,962,160 Legal Costs 100,000 100,000 Borrower Legal fees Land Use / CEQA Attorney fees Tax Credit Counsel 126,000 126,000 Bond Counsel 50,400 50,400 100,800 Construction Lender Counsel 100,800 Combination of borrower/lender legal costs Permanent Lender Counsel 25,200 25,200 Combination of borrower/lender legal costs 5,040 5,040 Partnership Formation 307,440 407,440 **Total Legal Costs** 100,000 **Other Development Costs** Appraisal 10,000 10,000 15,000 15,000 Market Study 103,080 1,030,800 927,720 Insurance Property Taxes 33,600 33,600 Accounting / Audit Organizational Costs 198,000 1,782,000 1,980,000 Entitlement / Permit Fees Marketing / Rent-up 163,439 483,361 646,800 \$2,000/unit; See MOHCD U/W Guidelines on: 336,000 Furnishings 336,000 http://sfmohcd.org/documents-reports-and-forms PGE / Utility Fees TCAC App / Alloc / Monitor Fees 130,689 130,689 Financial Consultant fees Construction Management fees / Owner's Rep 200,000 200,000 Security during Construction Planning/Entitlement Processing Expeditor 70,000 70,000 Other (specify) Cost Other (specify) Contingency 4,452,889 **Total Other Development Costs** 1,259,808 3,193,081 as % of Total **Soft Cost Contingency** Soft Costs Contingency (Arch, Eng, Fin, Legal & Other Dev) 1,799,040 Should be either 10% or 5% of total soft costs. 1,799,040 11.0% 14,501,147 3,691,382 18,192,528 TOTAL SOFT COSTS **RESERVES** 1,021,721 1,021,721 Operating Reserves 2,167,824 Replacement Reserves 2,167,824 Tenant Improvements Reserves 1,500,000 1,500,000 Rental Assistance Transition Reserves Other (specify) Other (specify) TOTAL RESERVES 4,689,545 4,689,545 **DEVELOPER COSTS** Developer Fee - Cash-out Paid at Milestones 1,100,000 1,100,000 Developer Fee - Cash-out At Risk 1,770,000 1,770,000 Developer Fee - GP Equity (also show as source) 2,000,000 2,000,000 Developer Fee - Deferred (also show as source) 2,830,000 2,830,000 Need MOHCD approval for this cost, N/A for most Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS 2,830,000 2,000,000 7,700,000 2,870,000 19,392,528 TOTAL DEVELOPMENT COST 28,233,976 28,172,160 12,000,000 2,830,000 8,056,081 62,834,697 2,000,000 163,519,442 Development Cost/Unit by Source 168,059 167,691 71,429 16,845 47,953 374,016 11,905 115,432 973,330 Development Cost/Unit as % of TDC by Source 17.3% 17.2% 7.3% 1.7% 4.9% 38.4% 1.2% 11.9% 0.0% 0.0% 100.0% Acquisition Cost/Unit by Source Construction Cost (inc Const Contingency)/Unit By Source 64,541 145,719 71,429 374,016 791,175 47,953 0.00 Construction Cost (inc Const Contingency)/SF 49.97 112.81 55.30 0.00 37.12 289.56 67.76 0.00 0.00 612.52 168,059 City Subsidy/Unit Tax Credit Equity Pricing: 1.01 80,146,652 Construction Bond Amount:

1 of 1

Attachment H: Year Operating Budget

Application Date: 6/7/2019 **Project Name:** Sunnydale Block 3 TBD TBD TBD Total # Units: 168 **Project Address:** First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2024 **Project Sponsor:** Related CA & Mercy CA TCAC Income Limits In Use! INCOME Total Comments Residential - Tenant Rents 2,665,236 Links from 'New Proj - Rent & Unit Mix' Worksheet Residential - Tenant Assistance Payments (Non-LOSP) 2,281,188 Links from 'New Proj - Rent & Unit Mix' Worksheet Commercial Space 0 0% Residential Parking 0 Links from 'Utilities & Other Income' Worksheet Miscellaneous Rent Income 0 Links from 'Utilities & Other Income' Worksheet Supportive Services Income 0 Links from 'Utilities & Other Income' Worksheet Interest Income - Project Operations Laundry and Vending 0 Links from 'Utilities & Other Income' Worksheet 0 Links from 'Utilities & Other Income' Worksheet Tenant Charges 0 Links from 'Utilities & Other Income' Worksheet Miscellaneous Residential Income Other Commercial Income 0 Links from 'Commercial Op. Budget' Worksheet Withdrawal from Capitalized Reserve (deposit to operating account) **Gross Potential Income** 4,946,424 (133,262) Vacancy loss is 5% of Tenant Rents. Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments (114,059) Vacancy loss is 5% of Tenant Assistance Payments. Vacancy Loss - Commercial 0 Links from 'Commercial Op. Budget' Worksheet **EFFECTIVE GROSS INCOME** 4,699,103 PUPA: 27,971 **OPERATING EXPENSES** Management Management Fee 153,216 1st Year to be set according to HUD schedule. Asset Management Fee 24,280 **Sub-total Management Expenses** 177,496 PUPA: 1,057 Salaries/Benefits Office Salaries 75,264 72,408 Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit **Sub-total Salaries/Benefits** 147,672 PUPA: 879 Administration Advertising and Marketing 1,680 Office Expenses 31,416 Office Rent Legal Expense - Property 31,416 42,504 Audit Expense Bookkeeping/Accounting Services Bad Debts Miscellaneous 12,600 Move-in certification; Tenant Association fee **Sub-total Administration Expenses** 119,616 PUPA: 712 **Utilities** Electricity 75,936 92,400 Water Gas 104,496 149,520 PUPA: 2,514 **Sub-total Utilities** 422,352 **Taxes and Licenses** 3,024 Real Estate Taxes 88,812 Payroll Taxes Miscellaneous Taxes, Licenses and Permits PUPA: 547 **Sub-total Taxes and Licenses** 91,836 Insurance Property and Liability Insurance 217,056 Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance 217,056 PUPA: 1,292 **Sub-total Insurance** Maintenance & Repair Payroll 129,864 23,016 Supplies 118,104 Contracts Garbage and Trash Removal 132,216 Security Payroll/Contract 181,776 HVAC Repairs and Maintenance 4,200 Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses 5,040 594,216 **Sub-total Maintenance & Repair Expenses** PUPA: 3,537 Supportive Services 167,520 **Commercial Expenses** 62,009 Links from 'Commercial Op. Budget' Worksheet **TOTAL OPERATING EXPENSES** 1,999,773 PUPA: 11,903 Reserves/Ground Lease Base Rent/Bond Fees 15,000 Ground lease with SFHA Ground Lease Base Rent Provide additional comments here, if needed. Bond Monitoring Fee Replacement Reserve Deposit 84,000 Operating Reserve Deposit Other Required Reserve 1 Deposit 84,000 HOA Fee Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial 0 Links from 'Commercial Op. Budget' Worksheet Sub-total Reserves/Ground Lease Base Rent/Bond Fees 183,000 PUPA: 1,089 Min DSCR: 1.09 Mortgage Rate: 5.00% TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) 2,182,773 *PUPA: 12,993* Term (Years): Supportable 1st Mortgage Pmt: 2,308,560 **NET OPERATING INCOME** (INCOME minus OP EXPENSES) 2,516,330 PUPA: 14,978 Supportable 1st Mortgage Amt: \$35,836,856 Proposed 1st Mortgage Amt: \$4,354,576 **DEBT SERVICE/MUST PAY PAYMENTS** ("hard debt"/amortized loans) 330,287 Tranche A Loan Hard Debt - First Lender Provide additional comments here, if needed. Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len 1,806,520 Tranche B Loan Provide additional comments here, if needed. Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) 11,832 HCD MHP + IIG Provide additional comments here, if needed. Hard Debt - Fourth Lender Provide additional comments here, if needed. Commercial Hard Debt Service 0 Links from 'Commercial Op. Budget' Worksheet TOTAL HARD DEBT SERVICE 2,148,639 PUPA: 12,790 **CASH FLOW** (NOI minus DEBT SERVICE) 367,691 **USES OF CASH FLOW BELOW** (This row also shows DSCR.) 1.17 USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) 24,280 1st 5,000 2nd Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) 24,270 3rd Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Provide additional comments here, if needed. Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) Provide additional comments here, if needed. Deferred Developer Fee (Enter amt <= Max Fee from cell I130) 157,071 Def. Develop. Fee split: 50% Provide additional comments here, if needed. TOTAL PAYMENTS PRECEDING MOHCD PUPA: 1.254 <u>210,621</u> **RESIDUAL RECEIPTS** (CASH FLOW minus PAYMENTS 157,070 PRECEDING MOHCD) Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Project has MOHCD ground lease? Yes No Will Project Defer Developer Fee? Yes Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 157,071 50% 50% % of Residual Receipts available for distribution to soft debt lenders in Distrib. of Soft **Soft Debt Lenders with Residual Receipts Obligations Debt Loans** (Select lender name/program from drop down) **Total Principal Amt** MOHCD/OCII - Soft Debt Loans All MOHCD/OCII Loans payable from res. rects \$28,233,976 70.17% MOHCD/OCII - Ground Lease Value Ground Lease 0.00% HCD MHP + IIG HCD (soft debt loan) - Lender 3 \$12,000,000 29.83% Other Soft Debt Lender - Lender 4 0.00% Other Soft Debt Lender - Lender 5 0.00% MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due 110,223 50% of residual receipts, multiplied by 70.17% -- MOHCD's pro rata share of all soft debt Proposed MOHCD Residual Receipts Amount to Loan Repayment Enter/override amount of residual receipts proposed for loan repayment. Proposed MOHCD Residual Receipts Amount to Residual Ground Lease 0 If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt. REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS **DEBT SERVICE** 46,847 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due 46,847 50% of residual receipts, multiplied by 29.83% -- HCD MHP + IIG's pro rata share of all soft de Lender 4 Residual Receipts Due 0 Lender 5 Residual Receipts Due 0 46,847 **Total Non-MOHCD Residual Receipts Debt Service REMAINDER** (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee 0 Other Distributions/Uses Final Balance (should be zero)

Attachment I: 20-year Operating Pro Forma

Sunnydale Block 3

Sunnydale Block 3																					
Total # Units:	168	Voor 1	Voor 2	Voor 2	Voor 4	Voor E	Voor 6	Voor 7	Voor 0	Voor 0	Voor 10	Voor 11	Voor 12	Voor 12	Voor 14	Voor 15	Voor 16	Voor 17	Voor 10	Voor 10	Voor 20
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
INCOME	% annual	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME Residential - Tenant Rents	increase 2.5%	Total 2,665,236	Total 2,731,867	Total 2,800,164	Total 2,870,168	Total 2,941,922	Total 3,015,470	Total 3,090,857	Total 3,168,128	Total 3.247.331	Total 3,328,515	Total 3.411.727	Total 3,497,021	Total 3,584,446	Total 3.674.057	Total 3,765,909	Total 3,860,056	Total 3,956,558	Total 4,055,472	Total 4,156,859	Total 4,260,780
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	2,281,188	2,338,218	2,396,673	2,456,590	2,518,005	2,580,955	2,645,479	2,711,616	2,779,406	2,848,891	2,920,114	2,993,116	3,067,944	3,144,643	3,223,259	3,303,840	3,386,436	3,471,097	3,557,875	3,646,822
Commercial Space	2.0%	-	=	57,120	133,708	154,814	157,558	160,353	163,203	166,107	169,066	172,082	175,156	178,288	181,481	184,735	188,051	191,431	194,876	198,387	201,965
Other Income Gross Potential Income		4,946,424	5,070,085	5,270,457	5,476,966	5,631,241	5,770,482	5,913,189	6,059,447	6,209,344	6,362,972	6,520,423	6,681,793	6,847,179	7,016,681	7,190,403	7,368,448	7,550,925	7,737,945	7,929,620	8,126,067
Vacancy Loss - Residential - Tenant Rents	n/a	(133,262)	(136,593)	(140,008)	(143,508)	(147,096)	(150,773)	(154,543)	(158,406)	(162,367)	(166,426)	(170,586)	(174,851)	(179,222)	(183,703)	(188,295)	(193,003)	(197,828)	(202,774)	, ,	(213,039)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	(114,059)	(116,911)	(119,834)	(122,829)	(125,900)	(129,048)	(132,274)	(135,581)	(138,970)	(142,445)	(146,006)	(149,656)	(153,397)	(157,232)	(161,163)	(165,192)	(169,322)	(173,555)	(177,894)	(182,341)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	4,699,103	4,816,580	(25,767) 4,984,848	(52,573) 5,158,055	(59,960) 5,298,284	(60,920) 5,429,741	(61,899) 5,564,473	(62,896) 5,702,563	(63,912) 5,844,095	(64,948) 5,989,153	(66,004) 6,137,827	(67,080) 6,290,206	(68,176) 6,446,383	(69,293) 6,606,453	(70,432) 6,770,512	(71,593) 6,938,660	(72,776) 7,111,000	(73,982) 7,287,635	(75,210) 7,468,673	(76,463) 7,654,224
ELL FOLLAGE GLOSS HACOMIC	•	4,033,103	4,010,300	4,304,040	3,130,033	3,230,204	3,423,741	3,304,473	3,702,303	3,044,033	3,303,133	0,137,027	0,290,200	0,440,303	0,000,433	0,770,312	0,930,000	7,111,000	1,201,033	7,400,073	7,054,224
OPERATING EXPENSES																					
Management Salaries/Benefits	3.5% 3.5%	177,496 147,672	183,708 152,841	190,138 158,190	196,793 163,727	203,681 169,457	210,810 175,388	218,188 181,527	225,824 187,880	233,728 194,456	241,909 201,262	250,376 208,306	259,139 215,597	268,209 223,143	277,596 230,953	287,312 239,036	297,368 247,402	307,776 256,061	318,548 265,023	329,697 274,299	341,236 283,900
Administration	3.5%	119,616	123,803	128,136	132,620	137,262	142,066	147,039	152,185	157,511	163,024	168,730	174,636	180,748	187,074	193,622	200,399	207,412	214,672	222,185	229,962
Utilities	3.5%	422,352	437,134	452,434	468,269	484,659	501,622	519,178	537,350	556,157	575,622	595,769	616,621	638,203	660,540	683,659	707,587	732,352	757,985	784,514	811,972
Taxes and Licenses	3.5%	91,836 217,056	95,050 224,653	98,377 232,516	101,820 240,654	105,383 249,077	109,072 257,794	112,889 266,817	116,840 276,156	120,930 285,821	125,162 295,825	129,543 306,179	134,077 316,895	138,770 327,987	143,627 339,466	148,654 351,347	153,857 363,645	159,242 376,372	164,815 389,545	170,583 403,179	176,554 417,290
Insurance Maintenance & Repair	3.5% 3.5%	594,216	615,014	636,539	658,818	681.877	705,742	730,443	756,009	782,469	809,855	838,200	867,537	327,967 897,901	929.328	961.854	995,519	1.030.362	1.066.425	1,103,750	1,142,381
Supportive Services	3.5%	167,520	173,383	179,452	185,732	192,233	198,961	205,925	213,132	220,592	228,313	236,304	244,574	253,134	261,994	271,164	280,654	290,477	300,644	311,167	322,057
Commercial Expenses		57,009	62,754	63,511	64,280	65,061	65,855	66,662	67,483	68,317	69,164	70,026	70,903	71,795	72,701	73,624	74,562	75,517	76,489	77,479	78,486
TOTAL OPERATING EXPENSES		1,999,773	2,068,339	2,139,292	2,212,713	2,288,690	2,367,311	2,448,669	2,532,859	2,619,981	2,710,137	2,803,433	2,899,979	2,999,888	3,103,278	3,210,271	3,320,992	3,435,572	3,554,146	3,676,853	3,803,839
PUPA (w/o Reserves/GL Base Rent/Bond Fees)	<u>)</u>	11,903			_,, .	_,	_,,		_,552,555	_,510,001		_,555,755	_,555,515	_,555,556							
Reserves/Ground Lease Base Rent/Bond Fees			45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000	45.000
Ground Lease Base Rent Bond Monitoring Fee		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
Replacement Reserve Deposit	-	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Operating Reserve Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	, 0	0	0	0	0	0	0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	-	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Required Reserve Deposit/s, Commercial		0	0	25,300	26,186	27,102	28,051	29,032	30,048	31,100	32,189	33,315	34,481	35,688	36,937	38,230	39,568	40,953	42,386	43,870	45,405
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000
TOTAL OPERATING EXPENSES (v./ Pasamus /OL Pasa Pant/ Pand Fasa)		0.400.770	0.054.000	0.000.000	0.005.740	0 474 600	0.550.044	0.004.000	0.745.050	0.000.004	0.000.407	0.000.400	2 000 070	2 400 000	2 202 270	2 202 274	2 502 000	0.040.570	0.707.440	2 050 052	2 200 220
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees)	1	2,182,773 <i>12,</i> 993	2,251,339	2,322,292	2,395,713	2,471,690	2,550,311	2,631,669	2,715,859	2,802,981	2,893,137	2,986,433	3,082,979	3,182,888	3,286,278	3,393,271	3,503,992	3,618,572	3,737,146	3,859,853	3,986,839
NET OPERATING INCOME (INCOME minus OP EXPENSES)		2,516,330	2,565,241	2,662,556	2,762,342	2,826,595	2,879,430	2,932,805	2,986,704	3,041,114	3,096,016	3,151,394	3,207,227	3,263,495	3,320,174	3,377,241	3,434,668	3,492,427	3,550,489	3,608,820	3,667,385
·																					
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender	7	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287	330,287
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	_	1,806,520	1,806,520	1,806,520	1,806,520	1,806,520	1,806,520	1,806,520	1,806,520	1.806.520	1,806,520	1,806,520	1.806.520	1,806,520	1,806,520	1,806,520	1,806,520	1,806,520	1,806,520	1,806,520	1,806,520
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		11,832	11,700	11,559	11,408	11,248	11,076	10,893	10,698	10,490	10,268	10,031	9,778	9,508	9,220	8,913	8,585	8,236	7,863	7,464	7,040
Hard Debt - Fourth Lender Commercial Hard Debt Service	_		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE	<u>]</u>	2,148,639	2,148,507	2,148,366	2,148,215	2,148,054	2,147,883	2.147.700	2,147,505	2,147,297	2,147,075	2,146,838	2,146,585	2,146,315	2,146,027	2,145,720	2,145,392	2,145,042	2,144,669	2,144,271	2,143,846
CASH FLOW (NOI minus DEBT SERVICE)		367,691	416,734	514,191	614.127	678,541	731.547	785,105	839,199	893.817	948,942	1,004,556	1,060,643	1 117 180	1,174,148	1.231.521	1,289,276	1,347,385	1,405,820	1,464,549	1,523,539
OAOITI LOW (NOT IIIIIIUS DEDT OLIVIOL)		307,031	710,734	314,131	014,127	070,541	701,047	703,103	033,133	033,017	340,342	1,004,000	1,000,043	1,117,100	1,174,140	1,231,321	1,203,270	1,547,505	1,403,020	1,404,545	1,020,000
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	1.17	1.19	1.24	1.29	1.32	1.34	1.37	1.39	1.42	1.44	1.47	1.49	1.52	1.55	1.57	1.6	1.63	1.66	1.68	1.71
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	Ļ	457.074	404.000	220 270	070 007	240.220	220.054	202 424	200.020	445.405	470 500										
Deferred Developer Fee (Enter amt <= Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	157,071 24,280	181,080 25,130	229,278 26,009	278,697 26,920	310,336 27,862	336,251 28,837	362,421 29,846	388,839 30,891	415,495 31,972	170,533 33,091	34,249	35,448	36,689	37,973	39,302	40,677	42,101	43,575	45,100	46,678
Partnership Management Fee (see policy for limits)	3.5%	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093	8,377	8,670	8,973	9,287	9,613
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	_	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270	24,270
Other Payments Non-amortizing Loan Pmnt - Lender 1			-	<u>-</u>	<u>-</u>	-	-	-	<u> </u>	<u> </u>	<u>-</u>	<u> </u>	-	-	<u> </u>	<u>-</u>	-	<u>-</u>	-	-	<u> </u>
Non-amortizing Loan Pmnt - Lender 2			-	-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	
TOTAL PAYMENTS PRECEDING MOHCD	_	210,621	235,655	284,913	335,430	368,205	395,296	422,684	450,361	478,322	234,709	65,572	67,018	68,514	70,063	71,665	73,324	75,041	76,818	78,657	80,561
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		157,070	181,080	229,278	278,697	310,336	336,251	362,421	388,839	415,495	714,233	938,984	993,625	1,048,666	1,104,085	1,159,856	1,215,952	1,272,344	1,329,001	1,385,891	1,442,978
Does Project have a MOHCD Residual Receipt Obligation?	Yes																				
Will Project Defer Developer Fee?	Yes																				
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%	I																			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans	I																			
MOHCD Residual Receipts Amount Due	70.17%	110,223	127,072	160,894	195,574	217,776	235,962	254,327	272,865	291,572	501,209	439,285	464,847	490,597	516,524	542,615	568,858	595,240	621,746	648,361	675,068
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	1	- AC 0 A 7	- 54,000	- 60 202	92.422	02 550	100 200	109 004	115 072	122 024	242 024	400 600	- 520 770	-	- 507 F64	617 244	647.002	677 404	707 255	727 520	767.040
VENIMINING DATAINCE ALTEK MICHON KESIDAAT KECEILIS DERI SEKAICE		46,847	54,008	68,383	83,123	92,559	100,289	108,094	115,973	123,924	213,024	499,699	528,778	558,069	587,561	617,241	647,093	677,104	707,255	737,530	767,910
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																					
HCD Residual Receipts Amount Due	29.83%	46,847	54,008	68,383	83,123	92,559	100,289	108,094	115,973	123,924	213,024	186,705	197,569	208,514	219,533	230,622	241,776	252,989	264,255	275,566	286,917
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	0.00% 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-MOHCD Residual Receipts Debt Service	0.0070	46,847	54,008	68,383	83,123	92,559	100,289	108,094	115,973	123,924	213,024	186,705	197,569	208,514	219,533	230,622	241,776	252,989	264,255	275,566	286,917
·		,	ŕ	•	ŕ	•		·	•	•	•	•	ŕ		•	·	·	•	•		
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	7	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	312,995 312,995	331,208 331,208	349,555 349,555	368,028 368,028	386,619 386,619	405,317 405,317	424,115 424,115	443,000 443,000	461,964 461,964	480,993 480,993
Other Distributions/Uses	1		<u>-</u>	<u>-</u>	-	-	<u>-</u>	-	-	-	-	312,995	JJ 1,∠U8 -	349,555	368,028	386,619	405,317	424,115	443,000	461,964	480,993
Final Balance (should be zero)	_	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		04.000	400 000	050 000	200.000	400.000	E04 000	E00 000	670.000	750 000	040.000	004 000	4 000 000	4 000 000	4 470 000	4 000 000	4 0 4 4 0 0 0	4 400 000	4 540 000	4 500 000	4 000 000
RR Running Balance OR Running Balance		84,000 -	168,000 -	252,000 -	336,000 -	420,000 -	504,000 -	588,000 -	672,000 -	756,000 -	840,000 -	924,000 -	1,008,000 -	1,092,000 -	1,176,000 -	1,260,000 -	1,344,000 -	1,428,000	1,512,000 -	1,596,000 -	1,680,000
Other Required Reserve 1 Running Balance	•	84,000	168,000	252,000	336,000	420,000	504,000	588,000	672,000	756,000	840,000	924,000	1,008,000	1,092,000	1,176,000	1,260,000	1,344,000	1,428,000	1,512,000	1,596,000	1,680,000
Other Required Reserve 2 Running Balance		-	-	-	· -	· -	· -	-	-	•	· -	· -	•	-	-	-	-	-	-	-	-
DEFERRED DEVELOPER FEE - RUNNING BALANCE																					
Developer Fee Starting Balance	7	2,830,000	2,672,929	2,491,849	2,262,572	1,983,875	1,673,539	1,337,288	974,867	586,029	170,533	-	-	-	-	-	-	_	-	-	
Deferred Developer Fee Earned in Year]	157,071	181,080	229,278	278,697	310,336	336,251	362,421	388,839	415,495	170,533	-		-	-	-	-	-	-	-	
Developer Fee Remaining Balance	!	2,672,929	2,491,849	2,262,572	1,983,875	1,673,539	1,337,288	974,867	586,029	170,533	-	-	•	•	-	-	-	•	-	-	-

Attachment J: MOHCD OCII Family Cost Comparison Chart

								Family R	ental Hous	sing Cost C	ompar <u>ison</u>				
Updated	6/3/2019									<u> </u>					
PROJECTS C	OMPLETED					Building Squa	are Footage		Total Project Cos	<u>sts</u>					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ² Non-F	es. Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
e Griffith Phase 2 e Griffith Phase 1	2700 Arelious Walkr. Dr Bl.4 2600 Arelious Walker Dr. Bl. 2	54,195 53,924	May-17 Apr-17	93 91	194 192	,	3,173 140,05 3,554 138,79			<u> </u>	\$ 61,160,895 \$ 60,518,802		, ,	CNI funds, Master Dev subsidy in OCII loan CNI funds, Master Dev subsidy in OCII loan	Type V over Type I Podium Type V over Type I Podium
ters View Phase II - Bl 7 & 11	227-229 West Point Rd	82,703 52,333	May-17	107	239	117,023 2	3,857 140,88 3,328 103,60	0 \$ -	\$ 57,924,349	\$ 9,272,003	\$ 67,196,352 \$ 46,348,642	\$ 19,737,243	\$ 67,196,352	2 HCD Loans (MHP & IIG) 9% LIHTC	Mixed Townhome stepping downslope and Type III-V over Type I flats w/pkg Type IIIA over Type I Podium 5 Stories + Parking, Community Hub and Childcare
ters View Phase II - Block 10 sion Bay Block 7 West	588 Mission Bay Blvd. N	43,560	Jun-18 Apr-17	72 200	328	204,965	5,035 210,00	0 \$ -	\$ 70,556,848	\$ 14,094,767	\$ 84,651,615	\$ 16,975,000	\$ 84,651,615		Type V over Type I Podium
nsbay 7 - Natalie Gubb Comm	800 Presidio 222 Beale Street	8,000 29,209	Feb-18 Oct-18	50 120	52 208	118,251	0,700 61,04 5,000 123,25	1 \$ 35,000	\$ 57,068,814	\$ 16,314,468	. , ,	\$ 25,560,000	\$ 73,383,282	HCD MHP Loan HCD AHSC Loan	Type V over Type I Pod. Total cost includes a Community Center of \$8.4MM 3 Buildings - Type I Podium, 4-8 stories (Pueblo structural system), plus Childcare shell
sion Family Housing sion Bay Bl 6 East	1036 Mission 626 Mission Bay Blvd. North	15,200 63,250	Nov-18 Nov-18	88 143	134 276	162,080	5,955 99,4° 0,719 171,79	9 \$ 148,125	\$ 71,469,297	\$ 15,222,907	\$ 48,960,521 \$ 86,840,329	\$ 35,750,000	\$ 86,692,204	2 HCD Loans (MHP & TOD) HCD AHSC Loan	Type IB - 9 story Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soils and infrastructure
empleted Projects:	Average:	44,708		107	196	116,391 15	702 132,09	3 \$ 1,006,350	\$ 51,678,340	\$ 10,382,687	\$ 63,067,378	\$ 20,421,176	\$ 62,061,027		
PROJECTS UNDE	R CONSTRUCTION		I	T		Building Squa	are Footage		Total Project Cos	<u>sts</u>			T	T	1
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ² Non-F	es. Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
trero Block X (Vertical Only) dv and Taylor Family Housing	25th and Connecticut 222 Taylor	30,000 22,344	Dec-19 Jun-19	72 113	139 211		3,952 115,52 1,086 129,52				\$ 66,710,384 \$ 76,324,750			2 HCD Loans (MHP & TOD)	Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost Type IB - 8 story, extensive PG&E regional switch required
Laguna rcel O	95 Lagnua 455 Fell Street	14,300 37,428	Mar-19 Jun-19	79 108	82 165	39,807 1	7,772 57,57 1,128 113,24	9 \$ 5,012,000		\$ 11,343,750	\$ 47,038,559 \$ 66.648,743	\$ 21,234,000	\$ 42,026,559	9% LIHTC HCD AHSC Loan	Type III from approved eval dated 06/17/16 Type V over Type I from approved eval dated 05/05/17
nnydale Parcel Q O South Van Ness	1477-1497 Sunnydale Ave 490 S. Van Ness Avenue	21,757 14.250	Jun-20 Apr-20	55 81	102	75,101	0 75,10 3,985 80,62	1 \$ -	\$ 33,327,716	\$ 10,072,197	+,, -	\$ 9,652,147	\$ 43,399,913	9% LIHTC	Type IV - 5 Stories over grade podium parking Type IA - 7 stories over partial basement
60 Folsom Street 50 Mission Street	2060 Folsom 1950 Mission Street	29,075 36,590	Nov-20 Nov-20	127 157	252 262	155,648 1	,810 167,45 3.142 161.5	8 \$ 134,931	\$ 71,655,660	\$ 20,100,172	\$ 91,890,763 \$ 110,591,349	\$ 31,697,110	\$ 91,755,832	HCD AHSC Loan HCD AHSC Loan	9 Story Type IB - TAY, Childcare, Community Hub w/AHSC Improvements of \$6MM Type IA - 9 stories with significant (30% of sf) art and PDR spaces and Paseo Des Artes
90 Folsom Street	1990 Folsom Average:	29,047	Dec-20	143 104	226 173	138,824	5,063 153,88 549 117,16	7 \$ 8,407,380	\$ 73,760,332	\$ 25,616,512	\$ 107,784,224 \$ 76,214,499	\$ 46,711,496	\$ 100,160,186	TIED THIS C Estan	Mixed type - Type VA (townhomes) and 8 story Type I over Podium
der Construction.	Average.	20,000		104	113	34,020 22	343 111,10	φ 3,003,333	φ 33,283,049	φ 14,010,033	φ 70,214,499	φ 20,190,337	φ 70,010,202		
PROJECTS IN PRE	EDEVELOPMENT					Building Squa	are Footage		Total Project Cos	sts			ı	T	
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ² Non-F	es. Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
Parcel C3.1 Broadway - Family Housing	Treasure Island C3.1	49,497 38,812	Mar-21 Mav-19	135 125	320 221	,	2,000 199,00 8,700 148,97		Ψ 70,121,000		\$ 89,827,400 \$ 112,234,181	+ ,,	+,- ,	HCD AHSC Loan	Type IIIA & V over Type I Podium (5-6 stories) Type IIIA & V over Type I Podium (5-6 stories)
ndlestick Point 10a ndlestick Point S. 11a	Ingerson & Earl Candlestick Pk Dr. S. / Harney W.	57,190 . 62,500	Jan-22	156 176	373 355	158,514 8	1,012 242,52 0,510 240,50	6 \$ -	\$ 100,458,934	\$ 20,016,694	\$ 120,475,628 \$ 133,521,024	\$ 65,088,319	\$ 120,475,628		Type III over Type I podium incl. 85 parking spaces, 13,400sf retail 3-5 Stories of Type III and V over Type I incl. structured pkg & retail - design refinements
	691 China Basin St 735 Davis	49,437 10,165	_	176 152 53	294 54	178,050	7,098 185,14 1,257 47,40	8 \$ -	\$ 92,035,980	\$ 27,507,082	\$ 133,521,024 \$ 119,543,062 \$ 40,590,640	\$ 47,361,690	\$ 119,543,062	HCD IIG Grant	Type III/podium and Type V/podium on mews wing, incl. 28 parking spaces, 4,640 sf child call Type IIIA & V over Type I Podium (5-6 stories) - Senior
40 Mission	4840 Mission	63,127	Jan-22	114	182	119,569	3,300 127,86	9 \$ 12,000,000	\$ 76,707,054	\$ 13,329,476	\$ 102,036,530	\$ 27,786,294	\$ 90,036,530	HCD MHP Loan	NO CURRENT COSTING DATA -Mixed type - Type VA (townhomes) and Type IIIA over Type
aceo May 00 Turk Street	Treasure Island C3.2 BI C3.A 500 Turk Street	32,203 18,984	Jan-21 Sep-19	105	138 186	82,203 2	5,472 103,96 5,728 108,93	1 \$ 13,749,439	\$ 51,185,115	\$ 22,748,009	\$ 87,682,563	\$ 20,474,731	\$ 73,933,124	2 HCD Loans (VHHP & MHP) HCD AHSC Loan	Type IIIA factory built over Type I Podium (3-6 stories). 20 Pkg spaces - TI development weath Type I 8 stories on constrained site
064 Mission Street Brd Avenue & Judah	1064 Mission Street SFUSD Francis Scot Key	50,663 60,000	Jan-20 Mar-21	259 129	259 189		5,963 178,55 3,804 118,49	*	7 00,000,000	, -,	\$ 145,396,908 \$ 72,740,520	\$ 42,265,649 \$ 25,469,902	\$ 72,740,520	HCD NPLH Loan 9% LIHTC	Type IIIA factory built over 1A-2 Type I with 6,000sf social ent. & 20,000sf clinic + svcs (\$6.4 Type V 4 stories on grade courtyard, 9% LIHTC proposed
ission Bay S. Block 9 ission Bay S. Block 3E	410 China Basin Street 1150 Third Street	47,437 47,140	Mar-20 Oct-19	141 119	141 192	,	- 99,16 1,062 124,20	*	\$ 58,631,775 \$ 60,923,451	\$ 15,598,625 \$ 17,881,720	\$ 74,230,400 \$ 78,805,171	\$ 23,076,000 \$ 20,093,600		HCD Loan HCD VHHP Loan	Type IIIA factory built Type V over Type I podium strong articulation / ext. skin added due to D4D reqmts.
1 Florida asa de la Mision	681 Florida Street 3001 24th Street	19,000 6,715	Jul-19 Feb-20	130 45	199 45	, -	3,530 148,30 1,239 27,67		* *************************************	\$ 425,847	\$ 84,356,495 \$ 20,700,641	\$ 34,328,109 \$ 1,313,694	\$ 84,356,495 \$ 21,988,460	HCD MHP Loan 9% LIHTC & private donation	Type V over I, Based on 12/2016 Cahill Cost Estimate. New CE available 11/04/18. Type V over Type I podium
alboa Park Upper Yard 66 4th Steet	2340 San Jose Ave 266 4th Street	30,750 8,400	Mar-21 Dec-21	131 70	214 99	,),741 174,6° 1,580 60,50	· •	\$ 87,810,144 \$ 42,600,330	+ -,,	\$ 107,961,110 \$ 58,984,284	\$ 32,743,700 \$ 9,393,118		HCD AHSC Laon	Type I, 9 stories, ground floor commercial, BART, with complex foundation Type I, 8 stories over MUNI substation tunnel, structurally complex, small footprint
unnydale Block 6 Predevelopment	242 Hahn Street Average:	95,213 41,513	Sep-23	167 129	375 213		5,656 243,72 536 143,30		\$ 107,749,928 70,924,510	\$ 28,896,989 18,991,892	\$ 136,646,917 92,320,387	\$ 28,109,924 29,897,401	\$ 136,646,917 90,140,191		Type V over Podium (does not include infrastrucure assignment)
Sunnydale Block 3	TBD	73,000	44,256	168	327	187,000 3	217,00	0 \$ -	\$ 124,861,288	\$ 30,602,073	\$ 155,463,361	\$ 28,233,976	\$ 147,763,361	HCD Laon	Type V, 5 stories wood over concete (does not include infrastrucure assignment)
PROJECTS C	COMPLETED	Acquisi	tion by Unit/E	Bed/SF	Constru	ction by Unit/Bed/SF		oft Costs By Unit/	Bed/SF	Total De	velopment Cost (Ir	ncl. Land)		Subsidy	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR Const/s	-	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy /unit	Leveraging ⁷	
ice Griffith Phase 2	May-17 Apr-17	-	-	-	536,274 541,407	/	356 121,37 355 123,63	5 \$ 58,598	\$ 81	\$ 665,042	\$ 315,202	\$ 436	\$ 215,400	67.8% 67.6%	
unters View Phase II - Bl 7 & 11 unters View Phase II - Block 10	May-17 Jun-18	-	-	-	541,349 596,522	298,261	411 86,65 415 47,20	9 \$ 23,605	\$ 33	\$ 643,731	\$ 321,866	\$ 447	\$ 274,128	70.6% 57.4%	
ission Bay Block 7 West ooker T Washington	Apr-17 Feb-18	66,460	63,904	- 1 415	352,784 583,372	215,112 560,935	336 70,47 478 120,38			· - /			\$ 180,526	79.9% 76.6%	
atalie Gubb Commons (TB7) lission Family Housing	Oct-18 Nov-18	292 63,080			475,573 418,478	274,369 274,821	463 135,95 370 74,8°	+ -,	*	+ ,	, , , , , ,	*		65.2% 63.8%	-
ission Bay S6E ompleted Projects:	Nov-18 Average:	1,036 32,717		_	499,785 505,061	258,947 293,166	416 106,45 400 98,55		7	\$ 607,275 \$ 618,151		\$ 505 \$ 492		58.8% 68 *	
	<u> </u>	,	,		,	•	,		•	,	,		,		
PROJECTS UNDER			Acquisition			Construction	6	Soft Costs			velopment Cost (Ir	,		Subsidy	
Project Name otrero Block X	Compl. Date	Acq/unit	Acq/BR 149	Acq/lot sq.ft	748,937	Const/BR Const/s 387,939	q.ft⁶ Soft/unit 467 177,30	Soft/BR 9 \$ 91,843	Soft/sq.ft6 \$ 111	Gross TDC/unit \$ 926,533	Gross TDC/BR	Gross TDC/sq.ft6 \$ 577	Subsidy /unit \$ 245,737	Leveraging ⁷ 73.5%	\dashv
dy & Taylor Family Housing Laguna	Jun-19 Mar-19	82,301 63,443	44,076	416	461,834 388,390	247,333 374,181	403 131,30 533 143,59	5 \$ 70,320	\$ 115	\$ 675,440	\$ 361,729	\$ 589	\$ 204,001	69.8% 54.9%	7
arcel O unnydale Parcel Q	Jun-19 Jun-20		-	-	488,123 605,958	319,499 326,742	466 92,53 444 183,13	8 \$ 60,570	\$ 211	\$ 617,118	\$ 403,932	\$ 589	\$ 160,271	74.0% 77.8%	7
90 South Van Ness 960 Folsom Street	Apr-20 Nov-20	228,395 1,062	152,893		538,864 564,218	360,727 284,348	541 165,38 428 158,26	6 \$ 110,693	\$ 166	\$ 932,615	\$ 624,312	\$ 937	\$ 356,692	61.8% 65.5%	7
990 Folsom Street	Dec-20 Average:	58,793	37,201	1 289	515,807	326,373	479 179,13 470 153,82	6 \$ 113,347	\$ 166	\$ 753,736	\$ 476,921	\$ 700	\$ 326,654	56.7%	
	<u> </u>			2,300		· ·	100,02		190	·	·		240,402		
PROJECTS IN PRE	Start Date (anticipated)	Acq/unit	Acquisition Acq/BR	Acq/lot sq.ft		Construction Const/BR Const/s	q.ft ⁶ Soft/unit	Soft Costs Soft/BR	Soft/sq.ft6	Total De	velopment Cost (Ir	Gross TDC/sq.ft6	Subsidy /unit	Subsidy Leveraging ⁷	7
Parcel C3.1	Mar-21	-	-	-	543,886	229,452	369 121,50	2 \$ 51,259	\$ 82	\$ 665,388	\$ 280,711	\$ 451	\$ 14,815	97.8%	1
B Broadway andlestick Point 10a andlestick Point S. 11a	May-19 Jan-22	119,200	67,421	384	563,712 643,968	269,327	473 214,96 414 128,3°	2 \$ 53,664	\$ 83	\$ 772,280	\$ 322,991	\$ 497	\$ 417,233	53.6% 46.0%	
indlestick Point S. 11a 1 China Basin (Mission Bay South 6 5 Davis		-	-	-	626,670 605,500	310,687 313,048	459 131,97 497 180,96 605 224,82	8 \$ 93,562	\$ 149	\$ 786,468	\$ 406,609	\$ 646	\$ 311,590	50.1% 60.4%	1
40 Mission	Jan-19 Jan-22	105,263	,		541,039 672,869	531,019 421,467	600 116,92	5 \$ 73,239	\$ 104	\$ 895,057	\$ 560,640	\$ 798	\$ 243,739	46.0% 72.8%	1
50 Mission Street	Nov-20 Jan-21	62,261 143	109	0	545,509 565,353	,	530 96,63 571 158,63	3 \$ 120,699	\$ 160	\$ 724,128	\$ 550,967	\$ 731	\$ 171,429	59.4% 76.3%	₫
0 Turk Street 64 Mission Street	Sep-19 Jan-20	127,310	73,922 0	0	473,936 421,603	421,603	470 210,63 612 139,77	5 \$ 139,775	\$ 203	\$ 561,378	\$ 561,378	\$ 814	\$ 163,188	76.6% 70.9%	<u> </u>
rd & Judah ssion Bay S. Block 9	Mar-21 Jun-20	-	-		467,137 415,828	318,839 415,828	509 96,74 591 110,62	9 \$ 110,629	\$ 157	\$ 526,457	\$ 526,457	\$ 749	\$ 163,660	65.0% 68.9%	₫
ssion Bay S. Block 3 East 1 Florida	Oct-19 Jun-19	-	-	-	511,962 537,025	317,310 350,820	491 150,26 471 111,87	2 \$ 73,082	\$ 98	\$ 648,896	\$ 423,902	·	\$ 264,062	59.3% 93.7%	₫
sa de la Mision Iboa Park Upper Yard	20-Feb 1-Mar	71,667	71,667	480	378,884 670,306	378,884 410,328	616 9,46 503 153,82		· ·	\$ 460,014 \$ 824,131		'	\$ 29,193 \$ 249,952		<u> </u>
and Folsom nnydale Block 6	Dec-21 Sep-23	1,901	1,344 -		608,576 645,209	430,306 287,333	704 242,88 442 173,03			A		<u> </u>	400,000	84.1% 79.4%	
Predevelopment	Average:	487,745	317,706	2,062	549,420	355,649	522 144,49	96,573	140	715,089	473,246	694	\$ 230,658	70%	
	41/50405	210 210	213,397	1,539	531,166	325,736	164 132,29	83,291	\$ 138	\$ 694,976	\$ 433,289	\$ 618	\$ 226,923	68.0%	
All Projects:	: AVERAGE	318,248	213,397	1,009	331,100	323,730	102,230	Ψ 00,201	Ţ	\$ 55.15.5	Ψ 100,200	7 0.0	+ ====,===		