Citywide Affordable Housing Loan Committee

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

Evaluation of Request for Funding: LOSP Contract Renewal

(Local Operating Subsidy Program)

Prepared By: Mike McLoone Loan Committee Date: March 5, 2021

Sponsor Name: Geary Housing Partners, L.P.

Project Name: The Coronet
Project Address: 3595 Geary Blvd

Number of Units/Beds: 150 units
PACE units: 53 units
LOSP units: 25 units

Amount of Funds Requested: \$166,935 for Year 1 budget

(including \$43,992 from Rent Relief Program) Up to \$3,701,100 for 16 years (including Year 1)

Amount of Funds Recommended: \$3,701,100

1. SUMMARY AND BACKGROUND

Geary Housing Partners, L.P., a California Limited Partnership and affiliate of BRIDGE Housing Corporation (BRIDGE), is requesting \$3,701,100 in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize the continuing operations of The Coronet (Project) for a period of 16 years.

The Project is located in the Lone Mountain/USF neighborhood in Supervisorial District 1 on a site that was previously a movie theatre known as The Coronet. In 2000, the Institute on Aging (IOA) purchased the site to demolish the movie theater improvements and build a consolidated facility for its existing programs. IOA envisioned the development of supportive housing colocated with their PACE (Program of All-Inclusive Care for the Elderly) program for its clients as well as independent living senior housing whose residents could benefit from IOA's on-site senior services.

BRIDGE was selected in July 2001 to be the master developer for the project, which was funded with a combination of Federal and State tax credit equity, HCD MHP and TOD loans, and over \$22 million in City loan sources. The Project opened in 2008. The project was eligible for MHP Supportive Housing financing by targeting 1/3 of the units to seniors who are homeless or at risk of homelessness. At the time of development, this was the only building in California that utilized this set aside under the MHP Supportive Housing Program.

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Year 15 of the tax credit compliance period is 2025. The Purchase Price under the Option is the greater of Fair Market Value (as determined by an appraisal) or debt plus taxes. The purchase price under the Right of First Refusal shall be the minimum purchase price required by Section 42(i)(7)(B) of the Code (debt plus taxes), increased by the amount of the Reserves unless the Reserves are restricted by any Lender of Authority. BRIDGE plans to execute on the Right of First Refusal for this project, unless Union Bank agrees that debt plus taxes is greater than Fair Market Value.

The first floor and half of the second-floor house the Institute on Aging's state-of-the-art senior-services facility. The residential component of the 6-story concrete frame building includes 150 units: 28 studios, 111 1-BR units, and 11 2-BR units.

53 units are designated for formerly homeless and at-risk very frail seniors (55 and over) and filled via referrals from Department of Homelessness and Supportive Housing (HSH) via the City's Coordinated Entry System. Referrals target patients from Laguna Honda Hospital who are able to live in a community setting, and seniors who can avoid premature institutionalization by being placed in supportive housing.

Of the 53 units, 25 units are supported by the LOSP subsidy and 21 units receive subsidy payments because the tenants have Section 8 Vouchers.

BRIDGE manages the property and the Institute on Aging (IOA) provides on-site support to residents.

2019 LOSP household income average at the Project was \$11,418, or 16% AMI, spanning a range of 1% to 32% AMI.

The average age of the 25 LOSP tenants is 72 years, and the median is 73. The average length of tenancy is six years, nine months. 8 of the LOSP tenants (32%) have been in place since the Project opened. To date, the Project has housed 55 formerly-homeless/at risk senior San Franciscans.

If this funding request is approved, a retroactive start date of 1/1/2021 would be executed resulting in a new contract with a term of 16 years. Though all requested funds would be committed under a single, long-term contract, disbursements thereunder would be subject to annual appropriations by the Board of Supervisors, as is standard for LOSP contracts.

The amount of LOSP funds requested was derived by applying MOHCD's standard underwriting assumptions over a 16-year projection period. LOSP funds cover the gap between the Project's operating expenses, fees and reserve deposits and the operating revenue from tenant rents. If approved, funds would be disbursed under the contract in accordance with the attached schedule (see Exhibit A), with possible reductions to an annual disbursement if the project reports any preceding annual LOSP operating surpluses, as required by LOSP funding rules.

A total of \$166,935 in assistance is budgeted for the first year (CY2021). This equates to an annual subsidy of \$6,677, or \$556 monthly per LOSP unit.

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Of the total funds requested, \$429,000 would be funded by the Rent Relief Program (RRP), which was created by the Board of Supervisors earlier this year to bring about greater affordability at certain permanent supportive housing projects in HSH's portfolio and create parity among legacy subsidy programs serving homeless people. When DPH created the DAH program in the 1990s, it established a programmatic rent payment standard of 50% of household monthly income rather than 30%, which is used at most affordable housing developments that are supported by rent or operating subsidies. DPH's justification for the higher payment standard was that tenants in DAH projects had access to a higher level of services, including direct health care, than was available at other types of supportive housing. As a DAH project originally, the Project has a 50% payment standard.

When the DAH program was subsumed within HSH's permanent supportive housing portfolio, the 50% rent payment standard was retained, even though most projects in the portfolio had a 30% standard. In response to lobbying by tenants and their advocates, Supervisor Haney introduced legislation to create the RRP in order to provide funding that would enable the project owners to reduce the rent payment standard to 30%. The Board of Supervisors has appropriated funding for the program for FY20-21 only. The program benefits 13 projects originally created under DAH, six of which receive LOSP funding, including the Project. If funds are not appropriated to the RRP beyond the current fiscal year, BRIDGE will have to increase the payment standard back up to 50% and once again charge residents of the Project half of their monthly incomes as rent.

2. OPERATING BUDGET AND PROFORMA – COMPLIANCE WITH UNDERWRIT-ING STANDARDS

The proposed Year 1 Operating Budget and 16-year Cash Flow projection for the Project meet all applicable underwriting standards that are required of any project that is seeking capital financing or operating subsidy from MOHCD.

	Operating Pr	oforma
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is between minimum 1.10:1 and maximum 1.15:1 at year 15	N/A	The only hard debt is minimal payment on MHP and is paid entirely by the non-LOSP budget. DSCR is above 2 for years one-three, above 1 for years four-six and 1 for all other years, when budget shortfalls are offset by withdrawals from a capitalized operating reserve.
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y	See above
Vacancy meets TCAC Standards	N	Proposed vacancy rates are based on project history but are inflated for COVID impacts in years 2021 (5%) and 2022 (4%), and are 2% thereafter.

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Annual Income Growth from tenant rents is increased at 1% per year for LOSP units and 2.5% for non-LOSP units.	Y, except 2021	Because of COVID, tenant rent is not escalated for 2021.
Annual Operating Expenses are increased at 3.5% per year	Y, except utilities	Based on portfolio-wide trends and this project's history, BRIDGE expects Utilities expenses to increase at 5% over time.
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses in 2021 are \$8,950 per unit. This is a slight increase above prior project trends, but still the lowest among all LOSP projects.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee for 2021 is \$108,520 which is \$60, well under the current HUD Maximum of \$78 PUPM.
Property Management staffing level is reasonable per comparables	Y	8.1 FTEs, including 1 FTE Resident Manager and 1 FTE Resident Administrator, 2.6 FTE maintenance/custodial, and 3.2 FTE desk clerks (16 hours per day Monday – Friday and 24 hours a day on the weekend).
Asset Management and Partnership Management Fees meet standards	N/A	The budget does not include any AM or PM fees.
Replacement Reserve Deposits meet or exceed TCAC or MOHCD minimum standards	Y	Proposed Replacement Reserve Deposits are \$600 per unit, \$90k/yr. A 2019 CNA did not result in a recommendation to increase annual RR deposits.
Limited Partnership Asset Management Fee meets standards	Y	The only fee is an LP AM Fee, which is \$2,500 with no escalation.

3. PROPOSED LOSP BUDGET

The 1st Year Operating Budget (Attachment B) for CY2021 serves as the basis of the tallies for the overall LOSP Grant period. The preparation of it was informed by the actual income and expenses of the Project in recent years.

Anticipated financial impacts of the COVID-19 pandemic are reflected in the proposal; escalation and vacancy are used to show these impacts because they most easily allow the projected impacts to be applied for a limited duration, as described in greater detail below.

3.1. Annual Operating Income Evaluation

LOSP column Tenant Rent: nearly \$75,816 is projected. This is 31% of the total LOSP revenue and represents an average monthly rent of \$253 (equivalent of 10% AMI). BRIDGE projects tenant rents to be lower than usual because of COVID-related impacts. As in all LOSP projects, tenants pay 30% of monthly income as rent. Compared to 2019 LOSP tenant rents, the amount projected for 2021 is considerably lower (54k) than 2019 because of the reduction in the rent payment standard from 50% to 30%, as made possible by the RRP funding.

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<u>LOSP/RRP Subsidy</u>: A total of \$166,935 is budgeted for Year 1, of which \$122,943 is funded by the LOSP budget, and \$43,992 from the Rental Relief Program. The total funding comprises 69% of the LOSP portion of Effective Gross Income and equates to \$6,677 per unit per year and \$556 per month.

3.2 Annual Operating Expenses Evaluation

Operating expenses in Year 1 are budgeted at \$1,342,549 or \$8,950 per unit per year. This amount represents an annual growth rate of .45% above 2019 actual expenses, trending significantly lower than MOHCD's default escalation assumptions.

<u>Staffing</u>: \$468,504 is budgeted for staff, including staffing provided under contract with 3rd parties. With a total of 8.1 FTEs for 150 units, the ratio of staff to units/tenants is approximately 1 to 19. This is somewhat lower compared to other LOSP projects; a sample of nine LOSP projects shows a range from 1:6 to 1:15, with an average of 1:9.

Consolidated Staffing Costs –

as budgeted in Management, Salaries/Benefits and Maintenance & Repair

Title	FTE allocated to Project	Exp allocated to Project
Office Salaries		
Resident Administrator	1.0	\$42,342
Subtotal	1.0	\$42,342
Manager Salaries		
Resident Manager	1.0	\$58,500
Subtotal	1.0	\$58,500
Janitorial		
Janitor A	1.0	\$37,949
Janitor B	0.6	\$21,815
Subtotal	1.6	\$59,764
Maintenance		
Maintenance Supervisor	1.0	\$47,062
Subtotal	1.0	\$47,062
Front Desk Staffing (3rd party contract,		
SF Solutions)	3.2	\$218,000
Op Budget for Supportive Service (3rd		
party, Project Access)	0.25	\$42,836
Total FTEs and Expenses	8.1	\$468,504

3.3 Reserve Deposits, Debt Service, Fees

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The project is not currently required by the City to perform a Capital Needs Assessment (CNA), but completed one anyway in 2019. The withdrawals in the proposed budget are based on the needs projected in the CNA. Based on the results, BRIDGE does not currently see a need to increase the annual deposit to the Replacement Reserve.

The only Hard Debt payments are minimal required by HCD, and are covered entirely by the non-LOSP portion of the budget.

Because the LOSP funds subsidize operations only to a break-even level, the LOSP portion of the budget shows no surplus cash or residual receipts. Because the project does not rely exclusively on LOSP for operating subsidy, there is potential for the project to generate non-LOSP surplus, but HCD requires any non-LOSP surplus to be deposited in the secondary Operating Reserve.

3.4 Sixteen (16)-Year Cash Flow Projection

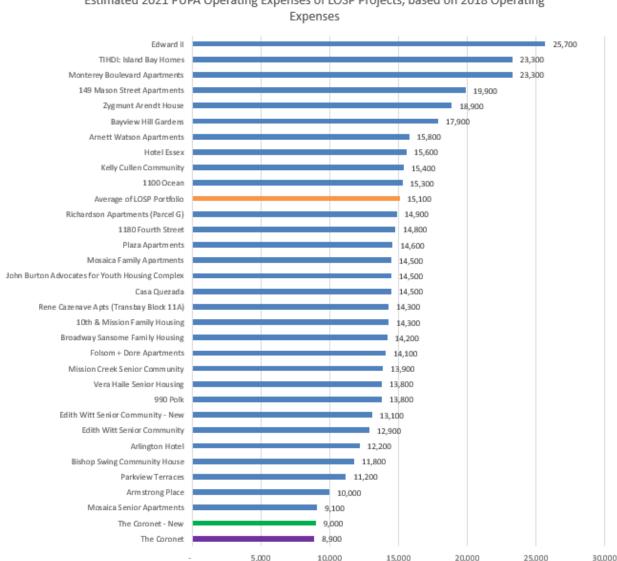
- Tenant Rents: 2021: no escalation, due to COVID; 2020 and beyond: LOSP rents escalated at 1%, non-LOSP rents escalated at 2.5%, per MOHCD standards
- Section 8 Voucher subsidy: Because of the impact of COVID on the broader rental market, and how that is expected to impact FMRs, escalation is 0% for 2021-2024, 2% for 2025 & beyond
- Residential vacancy rate from 2014-2019 was .8%. BRIDGE proposes a more conservative 5% for 2021, 4% for 2022, because of a combination of slow referrals & COVID impacts. 2% used for 2023 & beyond based on historical average of .8%
- Operating expenses are escalated at 3.5% annually, per MOHCD default assumptions, except Utilities, which are escalated at 5%, which is supported by project history
- Replacement Reserve (RR) funding is sufficient to address all expected capital replacement needs over the next 20 years
- Because the project has a secondary Operating Reserve that was capitalized at project inception (using AHP funding, hard cost contingency savings, and construction loan interest savings), and remains well-funded (\$1.76 million), the project has more than ample Operating Reserve balance to meet the requirement of 25% of the prior year's operating expenses, as required under MOHCD's capital funding agreement. The secondary Operating Reserve will be needed in order to offset non-LOSP shortfalls, which are significant enough over time to fully deplete the secondary Operating Reserve by year 20. It is worth noting that original projections predicted a need to start making withdrawals from the secondary Operating Reserve in 2012; that was delayed in large part due to the benefit of the Section 8 voucher subsidies. The updated projections predict that the first non-LOSP shortfall will not occur until 2027.
- The LOSP subsidy is projected to increase an average of 5.3% annually over the term of
 the contract. This is rate of growth is slightly larger than usual, but reasonable because of
 the mitigating assumptions made for escalation and vacancy based on anticipated COVID
 impacts, and the higher than usual Utilities trends seen in San Francisco over the past
 decade.

4. OPERATING COST COMPARATIVE ANALYSIS

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Comparison with LOSP Portfolio: In 2018, MOHCD's portfolio had a total of 30 supportive housing projects that were receiving LOSP operating grant funding. When trended up to 2021, average total operating expenses (before replacement reserve deposits and hard debt service) averaged \$15,100 per unit per year (PUPY), with a range from \$8,900 to \$25,700 PUPY. One of the greatest determinants of PUPY operating expenses is project size, with PUPY operating expenses higher for smaller and scattered-site buildings and lower for larger, single-site buildings. The proposed per unit annual operating expenses of \$8,950 is the lowest in the entire LOSP portfolio and considerably lower than the average of \$15,100.

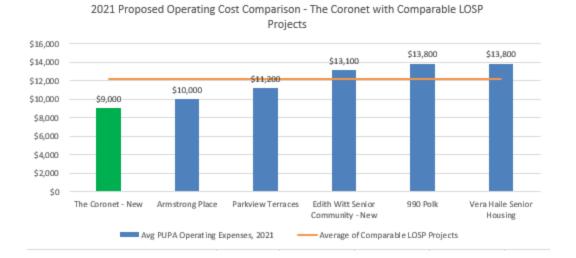
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Estimated 2021 PUPA Operating Expenses of LOSP Projects, based on 2018 Operating

Comparison with similar LOSP Projects: The Project's proposed operating expenses are also considerably lower when compared with the PUPY expenses for five other LOSP projects of similar size and target population, including one other project under renewal currently:

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5. SUPPORT SERVICES EVALUATION

Supportive Services are provided by the Institute on Aging, which occupies space on the first two floors of the building. IOA services happen under the umbrella of the Program of All Inclusive Care for the Elderly (PACE), a unique HMO style health plan funded through Medi-Cal and Medicare for income eligible participants, that was pioneered by On Lok in the 1970's as alternative to nursing home care. The PACE health plan offers full medical care, prescription drugs, adult day care, personal care, physical therapy, transportation, and home care, delivered through a team of doctors, nurses and other health professionals.

Tenants may enroll in the PACE program if determined eligible, whether or not they reside in a supportive housing unit. Tenants can also avail themselves of all other services provide by IOA at the site. Other on-site IOA programs and services include case management and coordination, adult day health care through the ADHC Clinic located on site, senior information and referral services, assistance signing up for food stamps or meal delivery programs and other benefits, regular speakers on health education, consultation and treatment center specializing in memory impairment, art programs, elder abuse prevention, and money management consultation.

To facilitate the connection with IOA and other services, BRIDGE also contracts with Project Access to provide part-time service coordination and referrals as well as community building activities. These services are funded by the operating budget, as noted in the staffing analysis above.

IOA staffing of the 53 PACE units include 7.8 FTE health services staff, including on-site registered Nurse and .8 FTE Social Worker. IOA bills these services through Medicare/Medical. This funding is generous enough that LOSP Service Grant funding from the City is not needed.

In lieu of a Services Grant, in 2011, a Memorandum of Understanding (MOU) was executed between, Geary Housing Partners, LP (GHP), BRIDGE Housing Corporation (BHC) BRIDGE Property Management Company (BPMC), The Institute on Aging (IOA), San Francisco Department of Public Health-Housing and Urban Health Section (DPH), the San Francisco

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Redevelopment Agency (SFRA); the San Francisco Mayor's Office of Housing ("MOH"); Lutheran Social Services ("LSS"), and Project Access to facilitate the provision of high quality, affordable permanent supportive housing.

When the Project receives a 30-day notice from an existing LOSP household, BRIDGE property management staff emails the Department on Homelessness and Supportive Housing (HSH) to alert that a referral request is pending. Once the move-out occurs, property management completes a Vacancy Alert and Referral Request form and submits to HSH. HSH then identifies a referral, and forwards the candidate info to the IOA for intake into the PACE Program. Once the candidate is approved by PACE, they are interviewed by property management and the file is processed. If the candidate is income qualified and passes all background checks, they are offered the apartment.

BRIDGE reports that the relationship between BRIDGE, residents, and IOA staff has been mutually beneficial. From the very first contact with a prospective tenant, BRIDGE, the applicant, and IOA staff work closely to guide the applicant through the process. Once approved for move-in, BRIDGE and IOA staff work together to assist the new resident with lease signing and physical move-in. BRIDGE staff and IOA staff meet both formally and as-needed to problem solve in support of PACE households' stability and the working relationship.

BRIDGE is pleased with the synergies that have been realized from designing a residential senior housing facility above the Institute on Aging's senior health facility. By partnering to provide effective residential and services on the same site, the collective efforts of BRIDGE and IOA have simplified and improved the lives of many senior San Franciscans.

6. CONCLUSION

MOHCD staff recommend approval of the request. IOA's vision for the reuse of the former movie theatre site has proven effective: a wide range of important supports are being provided to seniors in the neighborhood and across San Francisco from a modern campus designed to serve as a hub for the wide array of services offered by IOA. Support services are located on-site and available to all residents of the Project, with intensive supports readily available to the neediest seniors that are placed via HSH referrals. This is also one of very few supportive housing sites situated this far west in San Francisco. The non-LOSP portion of the project has been self-sustaining because of the income levels of the non-LOSP seniors, augmented by twenty-one Section 8 voucher contract rents. The size of the project also is ideal for economies of scale; operating expenses per unit are the lowest in the LOSP portfolio.

7. RECOMMENDED CONDITIONS

none

8. LOAN COMMITTEE MODIFICATIONS

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		COMMENDATION al with modifications,	when so determ	ined by the Com
[] APPRO	VE. []	DISAPPROVE.	[] TAK	E NO ACTION
			Date:	
Eric D. Shaw, I Mayor's Office		and Community Dev	elopment	
[] APPRO	VE. []	DISAPPROVE.	[] TAK	E NO ACTION
Salvador Menji	var Directo	or for Housing	_ Date:	
		ess and Supportive Ho	ousing	
[] APPRO	VE. []	DISAPPROVE.	[] TAK	E NO ACTION
Sally Oerth, Int	erim Execu	tive Director	_ Date:	
•		stment and Infrastruc	ure	
[] APPRO	VE. []	DISAPPROVE.	[] TAK	E NO ACTION
			Date:	
Anna Van Degi Controller's Of				
		ogram Description Operating Budget		
		Operating Pro Forma		

D. LOSP Funding and Disbursement Schedule

From: Shaw, Eric (MYR)

Sent: Friday, March 5, 2021 11:53 AM

To: Chavez, Rosanna (MYR)

Subject: LOSP Renewal for the Coronet

Approve

Eric D. Shaw Director

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

From: Menjivar, Salvador (HOM)

Sent: Tuesday, March 9, 2021 2:54 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: LOSP Renewal for the Coronet

I approve the request for LOSP Renewal for the Coronet

Best,

salvador



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

San Francisco Department of Homelessness and Supportive Housing

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

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From: Oerth, Sally (CII)

Sent: Friday, March 5, 2021 11:15 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR); McLoone, Michael (MYR)

Subject: LOSP Renewal for The Coronet - 3.5.21 Loan Committee

I approve the LOSP renewal request for the Coronet project, as presented at the 3.5.21 Loan Committee



Sally Oerth

Interim Executive Director

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

415.749.2588

mww.sfocii.org

From: Katz, Bridget (CON)

Sent: Friday, March 5, 2021 11:15 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: LOSP Renewal of Coronet

Approve

Bridget Katz

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

Office Phone: (415) 554-6240 Cell Phone: (858) 442-7059 E-mail: bridget.katz@sfgov.org Evaluation of Request for Renewal of LOSP Contract Loan Committee Date: March 5, 2021 The Coronet: 3595 Geary Blvd Page 11 of 11

Attachment A: LOSP Program Description

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

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

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

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

Application Date: 11/15/2020 Fotal # Units: 150	LOSP Units	Non-LOSP Units 125		Project Name: Project Address:	The Coronet 3595 Geary Boulevard				
st Year of Operations (provide data assuming that ar 1 is a full year, i.e. 12 months of operations): 2021	LOSP/non-LO		•	Project Sponsor:	BRIDGE Housing Corporation				
COME	LOSP	83% non-LOSP	Total		Comments				
esidential - Tenant Rents esidential - Tenant Assistance Payments (Non-LOSP) esidential - LOSP Tenant Assistance Payments	75,816 0 166,935	944,880 373,812	1,020,696 373,812 166,935	Links from 'Existing Proj - Ren Links from 'Existing Proj - Ren		Alternative LOSP Split Residential - Tenant Assistance Pay	0.00%	non-LOSP 100.00%	Approved By (req
tesidential * COS* remain Assistance Payments tommercial Space tesidential Parking	0	0	0	0% Links from 'Utilities & Other Inc	come' Worksheet				
fiscellaneous Rent Income supportive Services Income	0	0	0	Links from 'Utilities & Other Inc	come' Worksheet	Alternative LOSP Split Supportive Services Income	LOSP	non-LOSP	Approved By (req
terest Income - Project Operations aundry and Vending	1,988	9,705	11,692	Links from 'Utilities & Other Inc Links from 'Utilities & Other Inc	come' Worksheet	Projected LOSP Split	LOSP	non-LOSP	(only acceptable if LOSP-specific
enant Charges liscellaneous Residential Income ther Commercial Income	51 0	249	300 0	Links from 'Utilities & Other Inc Links from 'Utilities & Other Inc Links from 'Commercial Op. B	come' Worksheet	Tenant Charges Alternative LOSP Split	17.00%	non-LOSP	Approved By (req
(ithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	0 244,789	0 1,328,646	1,573,435			Withdrawal from Capitalized Reserve	0.00%	100.00%	
cancy Loss - Residential - Tenant Rents cancy Loss - Residential - Tenant Assistance Payments	(3,791)	(18,898) (7,476)	(7,476)	Vacancy loss is 2.2% of Tenant Vacancy loss is 2% of Tenant	Assistance Payments.				
cancy Loss - Commercial EFFECTIVE GROSS INCOME	240,999	1,302,272	1,543,270	Links from 'Commercial Op. Bo PUPA:	10,288	J			
PERATING EXPENSES inagement						Alternative LOSP Split	LOSP	non-LOSP	Approved By (req
anagement Fee set Management Fee	18,448 0	90,072	108,520	Current fee based on annual e		Management Fee Asset Management Fee			
Sub-total Management Expenses laries/Benefits	18,448 7,198	90,072 35,144	108,520 42,342	PUPA:	723	Alternative LOSP Split Office Salaries	LOSP	non-LOSP	Approved By (req
anager's Salary ealth Insurance and Other Benefits	9,945 12,139	48,555 59,269	58,500 71,408			Manager's Salary Health Insurance and Other Benefits			
her Salaries/Benefits Iministrative Rent-Free Unit	0	18,792	18,792			Other Salaries/Benefits Administrative Rent-Free Unit	0.00%	100.00%	
Sub-total Salaries/Benefits	29,283	161,760	191,042	PUPA:	1,274	1			
tvertising and Marketing fice Expenses fice Rent	7,445 0	83 36,348 0	43,793	Office supplies, postage, teleo	phone/wifi, software maintenance	Projected LOSP Split	LOSP	non-LOSP	(only acceptable
gal Expense - Property dit Expense	1,000 1,794	1,000 8,757	2,000 10,550	Legal - split 50/50 Preparation of annual audit an	d tax return	Legal Expense - Property	50.00%	50.00%	
okkeeping/Accounting Services d Debts	2,907 0	14,193 0	17,100	\$9.50 per unit per month to pro		Projected LOSP Split Bad Debts	LOSP	non-LOSP	(only acceptable if LOSP-specific
Sub-total Administration Expenses illties	13,162	60,381	73,543	PUPA:	490	Projected LOSP Split	LOSP	non-LOSP	(only acceptable
intes catricity ater	10,955 9,894	53,484 48,305	64,439 58,199			Electricity	17.00%	83.00%	if LOSP-specific
ns wer	8,228 14,773	40,174 72,129	48,402 86,902						
Sub-total Utilities axes and Licenses	43,850	214,092	257,942	PUPA:	1,720	Alternative LOSP Split	LOSP	non-LOSP	Approved By (req
pal Estate Taxes hyroll Taxes	19 3,177	95 15,513	114 18,690			Real Estate Taxes Payroll Taxes			
scellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	949 4,145	4,631 20,239	5,580 24,384	Franchise tax, Elevator permit PUPA:					
surance operty and Liability Insurance	9,662	47,172	56,834			All controls			
delity Bond Insurance orker's Compensation rector's & Officers' Liability Insurance	1,925 0	9,398 0	11,323			Alternative LOSP Split Worker's Compensation	LOSP	non-LOSP	Approved By (req
rector's & Officers' Liability Insurance Sub-total Insurance aintenance & Repair		56,570	68,157	PUPA:	454		_		
nyroll upplies	18,160 5,977	88,666 29,183	106,826 35,160	Janitorial supplies, repairs mat	1 PT and Maintenance Supervisor erials for unit turns and paint supplies	Projected LOSP Split Supplies	LOSP 17.00%	non-LOSP 83.00%	(only acceptable if LOSP-specific
ontracts arbage and Trash Removal	19,291 6,891	94,184 33,644	113,475 40,535		ing, landscaping, repairs contracts,	Contracts Alternative LOSP Split	LOSP	non-LOSP	Approved By (req
curity Payroll/Contract (AC Repairs and Maintenance histograph Contract Control of Panalis	45,482 1,386 445	222,057 6,765 2,175	267,539 8,150 2,620		and monitoring, front desk coverage at	Security Payroll/Contract			
hicle and Maintenance Equipment Operation and Repairs scellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	309	1,511 478,184	1,820 576,125	Big Joe maintenance contract Staff uniforms PUPA:	3.841				
upportive Services	7,282	35,554		PT Service Coordination		Alternative LOSP Split Supportive Services	LOSP	non-LOSP	Approved By (req
ommercial Expenses	225 622	4.440.050		Links from 'Commercial Op. B					
OTAL OPERATING EXPENSES eserves/Ground Lease Base Rent/Bond Fees	225,699	1,116,850	1,342,549	PUPA:	8,950				
round Lease Base Rent and Monitoring Fee	0	0	0		Provide additional comments here, if	Alternative LOSP Split	LOSP	non-LOSP	Approved By (req
placement Reserve Deposit perating Reserve Deposit	15,300 0	74,700 0	90,000			Replacement Reserve Deposit Operating Reserve Deposit			
her Required Reserve 1 Deposit her Required Reserve 2 Deposit	0	0		Links from 'Commercial Op. B	and the second second	Other Required Reserve 1 Deposit			
sub-total Reserves/Ground Lease Base Rent/Bond Fees	15,300	74,700		PUPA: 600	Min DSCR: 1.09 Mortgage Rate: ####				
OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond ees)	240,999	1,191,550	1,432,549	PUPA: 9,550	Term (Years): 30				
ET OPERATING INCOME (INCOME minus OP EXPENSES)	0	110,721	110,721	PUPA: 738	Supportable 1st Mortgage Pmt: ### Supportable 1st Mortgage Amt: #### Proposed 1st Mortgage Amt: ####				
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) urd Debt - First Lender	0	0	0		Provide additional comments here, if	Alternative LOSP Split Hard Debt - First Lender	0.00%	non-LOSP 100.00%	Approved By (req
ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len ard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	29,400 0	29,400 0	HCD MHP Loan	Provide additional comments here, if Provide additional comments here, if	Hard Debt - Second Lender (HCD P Hard Debt - Third Lender (Other HC	0.00% D Program,	100.00%	
ard Debt - Fourth Lender Ammercial Hard Debt Service TOTAL HARD DEBT SERVICE	0	29,400	0 0 29,400	Links from 'Commercial Op. Br		Hard Debt - Fourth Lender			
ASH FLOW (NOI minus DEBT SERVICE)	0	81,321	81,321	FUFA.	190				
ommercial Only Cash Flow Illocation of Commercial Surplus to LOPS/non-LOSP (residual income) VAILABLE CASH FLOW	0	0 81,321	81,321			Allocation of Commercial Surplus to	LOPS/non-	L	
VAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	U	61,321	81,321 3.77						
selow-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits)	0	0				Alternative LOSP Split	LOSP		Approved By (req
vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments	0	2,500	2,500	This is only allocated to non-Li		Investor Service Fee (aka "LP Asset Other Payments	0.00%	100.00%	
on-amortizing Loan Pmnt - Lender 1 (select lender in comments field) on-amortizing Loan Pmnt - Lender 2 (select lender in comments field) sterred Developer Fee (Enter amt <= Max Fee from cell I130)	0	0			Provide additional comments here, if Provide additional comments here, if	Non-amortizing Loan Pmnt - Lender	1 (select lea	100.00%	
				Det Develon For entite no	Provide additional comments have "	Deferred Developer Foo /Cotor occi-	0.000		-
TOTAL PAYMENTS PRECEDING MOHCD	0	2,500	2,500	Def. Develop. Fee split: 0% PUPA:	Provide additional comments here, if	Deferred Developer Fee (Enter amt «	0.00%		
ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS	0	2,500				Deferred Developer Fee (Enter amt	0.00%		
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS ECEDING MOHCD) Residual Receipts Calculation	<u>0</u>		78,821	PUPA:	17	Deferred Developer Fee (Enter amt «	0.00%		
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS RECEIDING MOHCD) Residual Receipts Calculation nes Project have a MOHCD Residual Receipt Obligation? Ill Project Defer Developer Fee? x Deferred Developer Fee/Porrower % of Residual Receipts in Yr 1:	<u>0</u> 0	2,500	78,821 Yes No 33%		17	Sum of DD F from LOSP and non-L	: 0		
ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS RECEIDING MOHCD) Residual Receipts Calculation pas Project have a MOHCD Residual Receipt Obligation? Ill Project Defer Developer Fee? ax Deterred Developer Fee/Borrower % of Residual Receipts in Yr 1:	<u>0</u> 0	2,500	78,821 Yes No	PUPA:	17		: 0		
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS RECEIDING MOHCD) Residual Receipts Calculation nes Project have a MOHCD Residual Receipt Obligation? Ill Project Defer Developer Fee? x Deferred Developer Fee/Porrower % of Residual Receipts in Yr 1:	<u>0</u> 0	2,500	78,821 Yes No 33%	PUPA:	17 No Dist	Sum of DD F from LOSP and non-L	: 0		
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS ECEDING MOHCD) Residual Receipts Calculation res Project have a MOHCD Residual Receipt Obligation? Il Project Defer Developer Fee? x Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	<u>0</u> 0	2,500	78,821 Yes No 33%	PUPA:	17 No	Sum of DD F from LOSP and non-L Ratio of Sum of DDF and calculated	: 0		
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS ECEDING MOHCD) Rosidual Receipts Calculation es Project have a MOHCD Residual Receipt Obligation? (Project Defer Developer Fee? X beferred Developer Fee/Porrower % of Residual Receipts in Yr 1: of Residual Receipts available for distribution to soft debt lenders in	<u>0</u> 0	2,500	78,821 Yes No 33% 67%	PUPA: Project has MOHCD ground le	Distribution of Debth Loa	Sum of DD F from LOSP and non-L Ratio of Sum of DDF and calculated	: 0		
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS ECEDING MOHOD) Residual Receipts Calculation so Project have a MOHCD Residual Receipt Obligation? 1 Project Defer Developer Fee? x Deferred Developer Fee? x Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: of Residual Receipts available for distribution to soft debt lenders in the soft of the seed of t	<u>0</u> 0	<u>2,500</u> 78,821	78,821 Yes No 33% 67%	PUPA: Project has MOHCD ground le	Distriction Amt S22,398,749 ####	Sum of DD F from LOSP and non-L Ratio of Sum of DDF and calculated	: 0		
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS ECEDING MOHCD) Residual Receipts Calculation so Project have a MOHCD Residual Receipt Obligation? Project Defer Developer Fee? x Deferred Developer Fee/ x Deferred Developer Fee/ x Deferred Developer so distribution to soft debt lenders in fresidual Receipts available for distribution to soft debt lenders in the project of the projec	<u>0</u> 0	<u>2,500</u> 78,821	78,821 Yes No 33% 67% (Select lander na All MOHCD/OCII Ground Lease V	PUPA: Project has MOHCD ground le	Distriction American Services	Sum of DD F from LOSP and non-L Ratio of Sum of DDF and calculated	: 0		
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS ECEDING MOHCD) Residual Receipts Calculation 8s Project have a MOHCD Residual Receipt Obligation? Project Defer Developer Fee? Coferred Developer Fee/Borrower % of Residual Receipts in Yr 1: If Residual Receipts available for distribution to soft debt lenders in t Debt Lenders with Residual Receipts Obligations HCD/ICCI - Soft Debt Leans	<u>0</u> 0	<u>2,500</u> 78,821	78,821 Yes No 33% 67% 67%	PUPA: Project has MOHCD ground le	17 Distrib olo of the Control of the	Sum of DD F from LOSP and non-L Ratio of Sum of DDF and calculated	: 0		
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS ECEDING MOHCD) Residual Receipts Calculation 88 Project have a MOHCD Residual Receipt Obligation? If Project Oeler Poveloper Fee? In Project Oeler Poveloper Fee? In Peter Teel Poveloper Teel Povelope	<u>0</u> 0	2.500 78,821	78,821 Yes No 33% 67% (Salect lender nat All MOHDD'OCII Ground Lease V HCD MHP Lean Wells Fargo Bar	PUPA: Project has MOHCD ground le maiprogram from drop down) Loans payable from res. rects alue 67% of residual receipts, multi	Disse? No Disse? Disser: Total Principal Amt \$22,398,749 #### \$7,000,000 #### \$1,480,000 ##### #########################	Sum of DD F from LOSP and non-L Ratio of Sum of DDF and calculated	: 0		
ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS RECEIDING MOHCD) **Residual Receipts Calculation** **Residual Receipts Calculation** **Residual Receipts Salual Receipt Obligation?* **Ill Project Deler Developer Fee?* **Ill Project Developer Fee	0	<u>2,500</u> 78,821	78,821 Yes No 33% 67% 67% (Select lander name Ala McHcDVCII Ground Lease V HcD MHP Lean Wells Faros Bar 38,117 38,117	PUPA: Project has MOHCD ground le me/program from drop down) Loans payable from res. rects alue 87% of residual receipts, multi Enter/override amount of resid	Disse? No Disse? Disser: Total Principal Amt \$22,398,749 #### \$7,000,000 #### \$1,480,000 ##### #########################	Sum of DD F from LOSP and non-L Ratio of Sum of DDF and calculated	: 0		
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS (ECEDING MOHCD) Residual Receipts Calculation Res Project have a MOHCD Residual Receipt Obligation? If Project Deler Overologne Fee? It Project Deler Overologne Fee? It Deferred Developer Fee? It Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: of Residual Receipts available for distribution to soft debt lenders in of Residual Receipts available for distribution to soft debt lenders in of Residual Receipts available for distribution to soft debt lenders in Order of See See See See See See See See See Se	0	2,500 78,821 38,117 38,117	78,821 Yes No 33% 67% 67% (Select lander name Ala McHcDVCII Ground Lease V HcD MHP Lean Wells Faros Bar 38,117 38,117	PUPA: Project has MOHCD ground le me/program from drop down) Loans payable from res. rects alue 87% of residual receipts, multi Enter/override amount of resid	Distribution	Sum of DD F from LOSP and non-L Ratio of Sum of DDF and calculated	: 0		
ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS RECEIDING MOHCD) RECEIDING MOHCD) ### A	0	2,500 78,821 38,117 38,117	78,821 Yes No 33% 67% 67% (Select lander man AB MOHCD/OCII Ground Lasse V HCD MHP Loss Wells Farox Bar 40,705	PUPA: Project has MOHCD ground le **Project has MOHCD ground le **mai/program from etigo down) Loans payable from res. rects alue 67% of residual receipts, multi 67% of residual receipts, multi Enter/override amount of resid if applicable, MOHCD residual	District	Sum of DD F from LOSP and non-L Ratio of Sum of DDF and calculated	: 0		
ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS RECEIDING MOHCD) Residual Receipts Calculation ces Project have a MOHCD Residual Receipt Obligation? ill Project Deler Developer Fee? ax Deferred Developer Fee? ax Deferred Developer Fee? ax Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: cof Residual Receipts available for distribution to soft debt lenders in off Debt Lenders with Residual Receipts Obligations OHCD/DCII - Soft Debt Loans OHCD/DCII - Soft Debt Loan	0	2,500 78,821 38,117 38,117	78,821 Yes No 33% 67% 67% (Select lender na Al MOHDD/OCII Ground Lease V HCD MHP Lean Wells Fargo Bar 40,705 11,912 2,519 0	PUPA: Project has MOHCD ground is me/program from drop down) Loans payable from res. rects alue 167% of residual receipts, multi Enter/override amount of resid If applicable, MOHCD residual 167% of residual receipts, multi	Distribution	Sum of DD F from LOSP and non-L Ratio of Sum of DDF and calculated	: 0		
ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS RECEIDING MOHCD) **RESIDUAL Receipts Calculation** **Residual Receipts Calculation** **Residual Receipts Calculation** **Residual Receipts Calculation** **Residual Receipts and MOHCD Residual Receipt Obligation?** **Ill Project Debre Developer Fee?** **and Particulation of Service Services of Residual Receipts in Yr 1: **of Residual Receipts available for distribution to soft debt lenders in **Project Debre Services available for distribution to soft debt lenders in **Defended Receipts available for distribution to soft debt lenders in **OHCDIOCII - Soft Debt Loans** OHCDIOCII - Soft D	0	2,500 78,821 38,117 38,117	78,821 Yes No 33% 67% 67% (Select lender na Al MOHDD'OCII Ground Lease V HCD MHP Lean Wells Farqo Bar 40,705	PUPA: Project has MOHCD ground is me/program from drop down) Loans payable from res. rects alue 167% of residual receipts, multi Enter/override amount of resid If applicable, MOHCD residual 167% of residual receipts, multi	Distribution of the control of the c	Sum of DD F from LOSP and non-L Ratio of Sum of DDF and calculated	: 0		
ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS RECEDING MOHCD) RESidual Receipts Calculation coss Project have a MOHCD Residual Receipt Obligation? Will Project Deler Developer Fee tax Deferred Developer Fee tax Deferred Developer Fee tax Of Residual Receipts available for distribution to soft debt lenders in oft Debt Lenders with Residual Receipts Obligations OHCD/DCII - Soft Debt Loans OHCD/DCII - Hound Lease Value or Land Acq Cost CD (soft debt loan) - Lender 3 ther Soft Debt Lender - Lender 5 ther Soft Debt Lender - Lender 5	0	2,500 78,821 38,117 38,117	78,821 Yes No 33% 67% 67% (Select lender na All MOHCD/OCII Ground Lease V HCD MHP Lean Wells Faros Bar 40,705 11,912 2,519 0 14,431	PUPA: Project has MOHCD ground is me/program from drop down) Loans payable from res. rects alue 167% of residual receipts, multi Enter/override amount of resid If applicable, MOHCD residual 167% of residual receipts, multi	Distrib. Obbit. Total Principal Amt S22,398,749 #### \$7,000,000 ####\$ \$1,480,000 ##### \$1,480,000 #################################	Sum of DD F from LOSP and non-L Ratio of Sum of DDF and calculated	: 0		

The Coronet Total # Units:	LOSP Units	Non-LOSP Units										
150	25 17.009	125 6 83.00%	T -		Year 1 2021			Year 2 2022			Year 3 2023	
INCOME Residential - Tenant Rents	% annua		Comments (related to annual inc assumptions) No rent increases in 2021 due to COVID.	LOSP 75.816	non-LOSP 944,880	Total 1,020,696	LOSP 76,574	non- LOSP 968,502	Total 1,045,076	LOSP 77,340	non- LOSP 992,715	Total
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	2.0%	No rent increases in 2021 due to COVID. Zero escalation 2021-24, 2% increases for Section 8 vouchers starting 2025		944,880 373,812	373,812		968,502 373,812	373,812		992,715 373,812	373,81
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%		166,935		166,935	173,504		173,504	179,575		179,57
Miscellaneous Rent Income Supportive Services Income	2.5% 1.0%	2.5% 1.0%		:	:		:			-		:
nterest Income - Project Operations .aundry and Vending Fenant Charges	1.0% 1.0% 1.0%	1.0% 1.0% 1.0%		- 1,988 51	9,705 249	11,692 300	2,008 52	9,802 251	11,809 303	2,028 52	9,900 254	11,92
Hiscellaneous Residential Income Other Commercial Income	1.0% n/a	1.0%		-	249	-	-	- 251	-	-	- 204	-
Nithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	244,789	1,328,646	1,573,435	252,137	1,352,367	1,604,504	258,995	1,376,680	1,635,67
/acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	5% for LOSP units for 2021, 4% for 2022, due to combo of slow referrals & pandemic. 2% used for 2024 & beyond based on	(3,791)	(18,898)	(22,688)	(3,063)	(19,370) (7,476)	(22,433)	(1,547)	(19,854) (7,476)	(21,40
/acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	historical average of .8%	240,999	1,302,272	1,543,270	249,074	1,325,521	1,574,595	257,448	1,349,350	1,606,79
DPERATING EXPENSES Management												
Management Fee usset Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule. per MOHCD policy	18,448	90,072	108,520	19,002	92,774	111,776	19,572	95,557	115,12
Sub-total Management Expenses Salaries/Benefits	3			18,448	90,072	108,520	19,002	92,774	111,776	19,572	95,557	115,12
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5%		7,198 9,945	35,144 48,555 59,269	42,342 58,500 71,408	7,450 10,293	36,374 50,254	43,824 60,548	7,711	37,647 52,013	45,3 62,6 76,4
hther Salaries/Benefits dministrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5% 3.5%		12,139	18,792	18,792	12,564	61,343 - 19,450	73,907 - 19,450	13,004	63,490 - 20,130	20,1
Sub-total Salaries/Benefits			T.	29,283	161,760	191,042	30,307	167,421	197,728	31,368	173,281	204,6
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		17 7,445	36,348	100 43,793	7,705	37,620	104 45,326	7,975	89 38,937	46,9
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		1,000 1,794	1,000 8,757	2,000 10,550	1,035 1,856	1,035 9,063	2,070 10,919	1,071 1,921	1,071 9,380	2,1
Bookkeeping/Accounting Services Bad Debts	0.0% 3.5%	0.0% 3.5%	HCD - no escalation on fees	2,907	14,193	17,100	2,907	14,193	17,100	2,907	14, 193 -	17,1 -
Aliscellaneous Sub-total Administration Expenses Itilities	3.5%	3.5%		13,162	60,381	73,543	13,521	61,997	75,519	13,893	63,670	77,5
rnines lectricity Vater	3.5% 5.0%	3.5% 5.0%	increases have been averaging 5-8%	10,955 9,894	53,484 48,305	64,439 58,199	11,338 10,389	55,356 50,720	66,694 61,109	11,735 10,908	57,294 53,256	69,0
Gas Gewer	3.5% 5.0%	3.5% 5.0%	increases have been averaging 5-8%	8,228 14,773	40,174 72,129	48,402 86,902	8,516 15,512	41,580 75,735	50,096 91,247	8,814 16,288	43,035 79,522	51,8 95,8
Sub-total Utilities	_		T	43,850	214,092	257,942	45,755	223,392	269,146	47,745	233,107	280,8
Real Estate Taxes Payroll Taxes Aiscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		19 3,177 949	95 15,513 4,631	114 18,690 5,580	20 3,289 982	98 16,056 4,793	118 19,344 5,775	3,404 1,016	101 16,618 4,961	20,0 5,9
Sub-total Taxes and Licenses		0.070	-	4,145	20,239	24,384	4,290	20,947	25,237	4,441	21,680	26,1
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		9,662	47,172	56,834	10,000	48,823	58,823	10,350	50,532	60,8
Vorker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5% 3.5%		1,925 - 11,587	9,398 - 56,570	11,323	1,992 - 11,992	9,727 - 58,550	11,719 - 70,542	2,062	10,067 - 60,600	12,1 - 73,0
Maintenance & Repair Payroll	3.5%	3.5%		18,160	88,666	106,826	18,796	91,769	110,565	19,454	94,981	114,4
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		5,977 19,291	29, 183 94, 184	35,160 113,475	6,186 19,966	30,204 97,481	36,391 117,447	6,403 20,665	31,261 100,893	37,6 121,5
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		6,891 45,482	33,644 222,057	40,535 267,539	7,132 47,073	34,822 229,829	41,954 276,903	7,382 48,721	36,040 237,873	43,4 286,5
Which Repairs and Maintenance Wehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		1,386 445 309	6,765 2,175 1,511	8,150 2,620 1,820	1,434 461 320	7,001 2,251 1,563	8,435 2,712 1,884	1,484 477 331	7,246 2,329 1,618	8,7 2,8 1,9
Sub-total Maintenance & Repair Expenses Supportive Services		3.5%	1	97,941 7,282	478,184 35,554	576,125 42.836	101,369 7,537	494,920 36,798	596,289 44,335	104,917 7,801	512,242 38,086	617,1 45,8
Commercial Expenses	3.576	3.570				-			-			
FOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			225,699	1,116,850	1,342,549 8,950	233,774	1,156,799	1,390,574	242,148	1,198,224	1,440,37
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			-					Note: Hidden o	olumns are in be	ween total colu -	mns. To upo
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit				15,300	74,700	90,000	15,300	74,700	90,000	15,300	74,700	90,0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	:		- :			:	-	- :
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	<u>.</u>			15,300	74,700	90,000	15,300	74,700	90,000	15,300	74,700	90,0
FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				240,999	1,191,550	1,432,549 9,550	249,074	1,231,499	1,480,574	257,448	1,272,924	1,530,3
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ans)			-	110,721	110,721	-	94,021	94,021 Note: Hidden of	olumns are in be	76,426 ween total colu	76,4 : mns. To upo
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	29,400	29,400	:	29,400	29,400		29,400	29,40
Aard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Aard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-		-		-		-		
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	ľ			- :	29,400 81,321	29,400 81,321	-	29,400 64,621	29,400 64,621	-	29,400 47,026	29,40 47,02
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	incomo)				61,321	-		04,021			47,020	-
AVAILABLE CASH FLOW	income)		DSCR:	-	81,321	81,321	-	64,621	64,621	-	47,026	47,0
JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES 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	- 1		3.77		-	Note: Hidden o	olumns are in be	ween total colu	
Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase		2,500	2,500		2,500	2,500	-	2,500	2,5
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	:	- :	- :				-	
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOUCE	1		Enter comments re: annual increase, etc.	-	2 500	2 500	- :	2.500			2 500	-
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN		D)			2,500 78,821	2,500 78,821		2,500 62,121	2,500 62,121		2,500 44,526	2,5 44,5
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes No										
Residual Receipts split for all years Lender/Owner		67% / 33%		Max Deferred Dev	olonor Foo Amt							
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	Ţ :	Cum. Deferred De		-						-
MOHCD Residual Receipts Amount Due		72.54%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			38.117			30.041			21,5
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	t	12.54%	Proposed Total MOHCD Amt Due less Loan			38,117			30,041			21,5
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Repayment Repayment]					-			-
ICD Residual Receipts Amount Due	7	22.67%	loans, and HCD residual receipt policy.	}		11,912			9,388	I		6,7
ender 4 Residual Receipts Due ender 5 Residual Receipts Due	_	4.79% 0.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			2,519			1,985	•		1,4
Total Non-MOHCD Residual Receipts Debt Service)	0.00%	•			14,431			11,373	1		8,1
EMAINDER (Should be zero unless there are distributions below twner Distributions/Incentive Management Fee)			1		26,274 26,274			20,707	T	į	14,8
lwner Distributions/Incentive Management Fee ther Distributions/Uses final Balance (should be zero)	1			Ī		26,274			20,707	İ		14,8
EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance	7		Replacement Reserve	1		586.103			565,250	T	į	638,9
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	1					586,103 90,000 110,853			565,250 90,000 16,282			638,9 90,0 18,2
Replacement Reserve Interest RR Running Balance]			I		565,250			638,968	Ī	ļ	710,7
PPERATING RESERVE - RUNNING BALANCE	7		RR Balance/Unit	•		\$3,768			\$4,260	Т	,	\$4,7
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals	1		Operating Reserve			283,413			283,413	+		283,4
Sperating Reserve Withdrawais Operating Reserve Interest OR Running Balance	,					283,413			283,413	İ		283,4
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	7			7						т	,	
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1		Opertating Reserve II (subsidy draws)			1,761,862			1,761,862	<u> </u>		1,761,8
Other Reserve 1 Withdrawais Other Reserve 1 Interest Other Required Reserve 1 Running Balance	,					1,761,862			1,761,862	İ		1,761,8
			Combined Balance of Operating Reserves as a % of Prior Yr Op Exps + Debt Service						139.9%			135.5
			Debt Service									

The Coronet Total # Units:	LOSP Units	Non-LOSP Units										
150	Units 25 17.00%	Units 125 83.00%			Year 4 2024			Year 5 2025			Year 6 2026	
INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5%	No rent increases in 2021 due to COVID. Zero escalation 2021-24, 2% increases for Section 8 vouchers starting 2025	78,113	1,017,532 373,812	1,095,646 373,812	78,894	1,042,971 381,288	1,121,865 381,288	79,683	1,069,045 388,914	1,148,728 388,914
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	State of the state	187,480	5,0,012	187,480	195,698	001,200	195,698	204,242	500,314	204,242
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 1.0%	2.5% 2.5% 1.0%		-		-	:	-	-	-	-	-
Interest Income - Project Operations Laundry and Vending	1.0%	1.0%		2,048	9,999	12,046	2,068	10,099	12,167	2,089	10,200	12,289
Tenant Charges Miscellaneous Residential Income	1.0% 1.0%	1.0%		53	257	309	53	259	312	54	262	315
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable	-		-			-		_	-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	5% for LOSP units for 2021, 4% for 2022, due to combo of slow referrals & pandemic.	267,694 (1,562)	1,401,600 (20,351)	1,669,293 (21,913)	276,714 (1,578)	1,434,617 (20,859)	1,711,331 (22,437)	286,069 (1,594)	1,468,420 (21,381)	1,754,489 (22,975)
Vacancy Loss - Residential - Lenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	2% used for 2024 & beyond based on historical average of .8%	266,132	1,373,773	(7,476) - 1,639,904	275,136	(7,626) 1,406,131	(7,626) - 1,681,268	284,475	1,439,261	(7,778) - 1,723,736
OPERATING EXPENSES Management				,	,,,,,,,,,	,,,	,	,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,,,	.,,.
Management Fee Asset Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule. per MOHCD policy	20,159	98,424	118,583	20,764	101,376	122,140	21,387	104,418	125,804
Sub-total Management Expenses Salaries/Benefits	3.370	3.376	per morror pency	20,159	98,424	118,583	20,764	101,376	122,140	21,387	104,418	125,804
Office Salaries Manager's Salary	3.5%	3.5%		7,981 11,026	38,965 53,834	46,945 64,860	8,260 11,412	40,328 55,718	48,588 67,130	8,549 11,812	41,740 57,668	50,289 69,480
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		13,459	65,712 - 20,835	79,171	13,930	68,012 - 21,564	81,942 - 21,564	14,418	70,393 - 22,319	84,810 - 22,319
Sub-total Salaries/Benefits Administration				32,466	179,346	211,812	33,602	185,623	219,225	34,778	192,120	226,898
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		19 8,254	92 40,300	111 48,554	20 8,543	95 41,710	50,253	20 8,842	99 43,170	119 52,012
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		1,109 1,988	1,109 9,708	2,217 11,697	1,148 2,058	1,148 10,048	2,295 12,106	1,188 2,130	1,188	2,375 12,530
Bookkeeping/Accounting Services Bad Debts	0.0% 3.5%	0.0% 3.5%	HCD - no escalation on fees	2,907	14,193	17,100	2,907	14,193	17,100	2,907	14,193	17,100
Miscellaneous Sub-total Administration Expenses Utilities	3.5%	3.5%		- 14,277	65,402	79,679	14,675	67,194	81,870	15,087	69,049	84,137
Electricity Water	3.5% 5.0%	3.5% 5.0%	increases have been averaging 5-8%	12,146 11,453	59,299 55,919	71,445 67,373	12,571 12,026	61,375 58,715	73,945 70,741	13,011 12,627	63,523 61,651	76,533 74,278
Gas Sewer Sub-total Utilities	3.5% 5.0%	3.5% 5.0%	increases have been averaging 5-8%	9,123 17,102 49,824	44,541 83,498 243 258	53,664 100,600 293,081	9,442 17,957 51,996	46,100 87,673 253,863	55,542 105,630 305,859	9,773 18,855 54 266	47,714 92,056 264 944	57,486 110,911
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		49,824 21	243,258	293,081 126	51,996	253,863	305,859	54,266	264,944 112	319,209 135
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		3,523 1,052	17,199 5,135	20,722 6,187	3,646 1,089	17,801 5,315	21,447 6,403	3,774 1,127	18,424 5,501	22,198 6,627
Sub-total Taxes and Licenses Insurance Property and Liability Insurance	3.5%	3.5%		4,596	22,439 52,301	27,035 63,013	4,757	23,224 54,131	27,981 65,218	4,923	24,037 56,026	28,961 67,501
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		10,712 - 2,134	52,301 - 10,420	63,013 - 12,554	2,209	54,131	65,218	2,286	56,026 - 11,162	67,501
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		12,846	62,721	75,567	13,296	64,916	78,212	13,761	67,188	80,949
Maintenance & Repair Payroll Supplies	3.5%	3.5% 3.5%		20,135 6.627	98,305 32,355	118,440 38,983	20,839 6,859	101,746 33,488	122,585 40,347	21,569 7,099	105,307 34.660	126,876 41,759
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		21,388 7,640	104,424 37,302	125,812 44,942	22,137 7,908	108,079 38,607	130,215 46,515	22,911 8,184	111,861 39,959	134,773 48,143
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		50,426 1,536 494	246,199 7,500 2,411	296,625 9,036 2,905	52,191 1,590 511	254,816 7,762 2,495	307,007 9,352 3,007	54,018 1,646 529	263,734 8,034 2,583	317,752 9,680 3,112
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		343 108,589	1,675 530,171	2,018 638,760	355 112,390	1,733 548,727	2,088 661,117	367 116,323	1,794 567,932	2,162 684,256
Supportive Services Commercial Expenses	3.5%	3.5%		8,074	39,419	47,493	8,356	40,799	49,155	8,649	42,227	50,876
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				250,832	1,241,179	1,492,010	259,836	1,285,722	1,545,559	269,175	1,331,915	1,601,090
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				/delete values in y	vellow cells, mar	ipulate each cell	rather than drag	ging across multi	ple cells.		-	-
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit				15,300	74,700	90,000	15,300	74,700	90,000	15,300	74,700	90,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-							-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				15,300	74,700	90,000	15,300	74,700	90,000	15,300	74,700	90,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			266,132	1,315,879	1,582,010	275,136	1,360,422	1,635,559	284,475	1,406,615	1,691,090
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan	ns)			delete values in y	57,894 rellow cells, mar	57,894 nipulate each cell	rather than drag	45,709 ging across multi	45,709 ple cells.		32,646	32,646
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	29,400	29,400		29,400	29,400	-	29,400	29,400
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.	-		-			-			-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)					29,400 28,494	29,400 28,494		29,400 16,309	29,400 16,309		29,400 3,246	29,400 3,246
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual i	ncome)			-				-	-	-	-	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	•	28,494	28,494 1.97	-	16,309	16,309 1.55	•	3,246	3,246 1.11
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	/delete values in y	ellow cells, mar	ipulate each cell	rather than drag	ging across multi	ple cells.		-	
Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments	3.370	3.376	per MOHCD policy no annual increase	-	2,500	2,500		2,500	2,500		-	
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	- :			-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD	a Moure				2,500	2,500		2,500	2,500			
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Eas?	∍ MUHCD) Yes No]	25,994	25,994	•	13,809	13,809		3,246	3,246
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%										
MONEY RESIDUAL RESPIRA SERVICE		Dist. Soft	<u></u>									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans	Allocation per pro rata share of all soft debt]								
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		72.54%	loans, and MOHCD residual receipts policy	-		12,570 12,570			6,678 6,678			1,570 1,570
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Proposed Total MOHCD Amt Due less Loan Repayment	j		-			-	J		-
HCD Residual Receipts Amount Due		22.67%	loans, and HCD residual receipt policy.			3,928			2,087		-	491
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		4.79% 0.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			831			441			104
Total Non-MOHCD Residual Receipts Debt Service						4,759			2,528		·	594
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee						8,665 8,665			4,603 4,603		[1,082 1,082
Other Distributions/Uses Final Balance (should be zero)	1					-			-	I	Į	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Denosits			Replacement Reserve			710,710 90,000			763,533 90,000		[829,942 90,000
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest						37,177			23,591			90,000 89,923
RR Running Balance			RR Balance/Unit			763,533 \$5,090			829,942 \$5,533		ı	830,019 \$5,533
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits			Operating Reserve			283,413			283,413		[283,413
Operating Reserve Withdrawals Operating Reserve Interest												
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE						283,413			283,413			283,413
Other Reserve 1 Starting Balance Other Reserve 1 Deposits			Opertating Reserve II (subsidy draws)			1,761,862			1,761,862			1,761,862
Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Required Reserve 1 Running Balance						1,761,862			1,761,862			1,761,862
Outer negatied neserve I Ruthing Balance			Combined Balance of Operating Reserves as a % of Prior Yr Op Exps +			1,761,862			1,761,862			1,761,862
			Debt Service									

The Coronet	LOSP	Non-LOSP										
Total # Units: 150		Units 125			Year 7			Year 8			Year 9	
	17.00% % annual		Comments		2027			2028			2029	
INCOME Residential - Tenant Rents	inc LOSP	increase 2.5%	(related to annual inc assumptions) No rent increases in 2021 due to COVID.	LOSP 80,480	non-LOSP 1,095,771	Total 1,176,251	LOSP 81,285	non-LOSP 1,123,165	Total 1,204,450	LOSP 82,098	non-LOSP 1,151,245	Total 1,233,342
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a	2.0%	Zero escalation 2021-24, 2% increases for Section 8 vouchers starting 2025	213,125	396,692	396,692	222,359	404,626	404,626	231,957	412,719	412,719
Commercial Space Residential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%		213,125		213,125	222,309	-	222,359	231,907		231,957
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5%		-		-		-			-	-
Interest Income - Project Operations Laundry and Vending	1.0%	1.0%		2,110	10,302	- 12,412	- 2,131	10,405	12,536	- 2,152	10,509	12,661
Tenant Charges Miscellaneous Residential Income	1.0%	1.0%		54	264	318	55	267	322	55 -	270	325
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable		10,738	10,738		25,691	25,691		41,660	41,660
Gross Potential Income Vacancy Loss - Residential - Tenant Rents		n/a	5% for LOSP units for 2021, 4% for 2022,	295,769 (1,610)	1,513,768	1,809,537	305,829 (1,626)	1,564,154	1,869,984 (24,089)	316,263 (1,642)	1,616,402	1,932,664 (24,667)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	due to combo of slow referrals & pandemic. 2% used for 2024 & beyond based on historical average of .8%	-	(7,934)	(7,934)		(8,093)	(8,093)		(8,254)	(8,254)
EFFECTIVE GROSS INCOME OPERATING EXPENSES				294,160	1,483,919	1,778,078	304,204	1,533,599	1,837,802	314,621	1,585,122	1,899,743
Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee Sub-total Management Expenses	3.0% 3.5%	3.0%	schedule. per MOHCD policy	22,028 - 22,028	107,550 - 107,550	129,579 - 129,579	22,689 - 22,689	110,777 - 110,777	133,466	23,370	114,100 - 114,100	137,470 - 137,470
Salaries/Benefits Office Salaries	3.5%	3.5%		8,848	43,201	52,049	9,158	44,713	53,871	9,479	46,278	55,756
Manager's Salary Health Insurance and Other Benefits	3.5%	3.5% 3.5%		12,225 14,922	59,686 72,856	71,911 87,779	12,653 15,445	61,776 75,406	74,428 90,851	13,096 15,985	63,938 78,045	77,033 94,031
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		-	23,100	23,100	- :	23,909	23,909	:	- 24,745	24,745
Sub-total Salaries/Benefits Administration				35,996	198,844	234,839	37,256	205,803	243,059	38,559	213,006	251,566
Advertising and Marketing Office Expenses	3.5%	3.5%		9,152	102 44,681	123 53,833	9,472	106 46,245	127 55,717	9,803	109 47,864	132 57,667
Office Rent Legal Expense - Property Audit Expense	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,229 2,205	1,229 10,764	2,459 12,969	1,272 2,282	1,272 11,141	2,545 13,423	1,317 2,362	1,317 11,531	2,634 13,892
Bad Debts	0.0%	0.0%	HCD - no escalation on fees	2,907	14,193	17,100	2,907	14,193	17,100	2,907	14,193	17,100
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		15,513	70,969	86,483	15,955	72,957	88,911	16,411	75,013	91,425
Utilities Electricity	3.5%	3.5%		13,466	65,746	79,212	13,937	68,047	81,984	14,425	70,429	84,854
Water Gas	5.0% 3.5%	5.0% 3.5%	increases have been averaging 5-8%	13,259 10,115	64,734 49,384	77,992 59,498	13,922 10,469	67,970 51,112	81,892 61,581	14,618 10,835	71,369 52,901	85,986 63,736
Sewer Sub-total Utilities	5.0%	5.0%	increases have been averaging 5-8%	19,798 56,637	96,659 276,522	116,457 333,160	20,788 59,115	101,492 288,622	122,280 347,737	21,827 61,705	106,567 301,265	128,394 362,970
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		24	116	140	25	120	145	26	125	150
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Substat Taxes and Licenses	3.5% 3.5%	3.5% 3.5%		3,906 1,166 5,006	19,069 5,693	22,975 6,859	4,042 1,207	19,736 5,892	23,779 7,099	4,184 1,249	20,427 6,099	24,611 7,348
Sub-total Taxes and Licenses Insurance Property and Liability Insurance	3.5%	3.5%		5,096	24,879 57,987	29,974 69,863	5,274 12,292	25,749 60,016	31,023 72,309	5,459 12,723	26,651 62,117	32,109 74,840
Property and Cability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		2,366	11,553	13,919	2,449	11,957	14,406	2,535	12,375	14,910
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		14,243	69,539	83,782	14,742	71,973	86,715	15,257	74,492	89,750
Maintenance & Repair Payroll	3.5%	3.5%		22,324	108,993	131,316	23,105	112,807	135,913	23,914	116,756	140,669
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		7,348 23,713	35,873 115,776	43,221 139,490	7,605 24,543	37,129 119,829	44,733 144,372	7,871 25,402	38,428 124,023	46,299 149,425
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		8,471 55,909	41,357 272,965	49,828 328,874	8,767 57,865	42,805 282,519	51,572 340,384	9,074 59,891	44,303 292,407	53,377 352,298
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		1,703 548	8,315 2,673	10,018 3,221	1,763 567	8,606 2,767	10,369 3,333	1,824 587	8,908 2,864	10,732 3,450
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		380 120,395	1,857 587,810	2,237 708,205	394 124,609	1,922 608,383	2,316 732,992	407 128,970	1,989 629,677	2,397 758,647
Supportive Services Commercial Expenses	3.5%	3.5%		8,952	43,705	52,656	9,265	45,234	54,499	9,589	46,818	56,407
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				278,860	1,379,819	1,658,678	288,904	1,429,499	1,718,402	299,321	1,481,022	1,780,343
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1											
Ground Lease base Rent Bond Monitoring Fee Replacement Reserve Deposit				15,300	74,700	90,000	15,300	74,700	90,000	15,300	74,700	90,000
Operating Reserve Deposit Other Required Reserve 1 Deposit				-		-		-		-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	}			-	-	-		-		:	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond				15,300 294,160	74,700 1,454,519	90,000	15,300 304,204	74,700 1,504,199	90,000	15,300 314,621	74,700 1,555,722	90,000
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	29,400	29,400		29,400	29,400		29,400	29,400
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai Hard Debt - First Lender	ns)		Enter comments re: annual increase, etc.									
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	29,400	29,400	- :	29,400	29,400	- :	29,400	29,400
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.	-		-		-			-	-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				-	29,400	29,400	-	29,400	29,400	-	29,400	29,400
Commercial Only Cash Flow			,	-			•	-				-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual i AVAILABLE CASH FLOW	ncome)			-	0	- 1	-	-	-		0	-
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1			1			1
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	-	-		- :	-		- :	-	
Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments			per MOHCD policy no annual increase					-			-	
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-			- :	-		- :	-	
TOTAL PAYMENTS PRECEDING MOHCD	4											
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD) Yes		-]	0	-		-	•		0	-
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%										
				J								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	Dist. Soft Debt Loans		1	1	-		ŀ	•		ı	-
MOHCD Residual Receipts Amount Due		72.54%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			_						_
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground			Proposed Total MOHCD Amt Due less Loan			-						-
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	J		Repayment	J	ļ	-					Į	-
HCD Residual Receipts Amount Due	1	22.67%	loans, and HCD residual receipt policy.			-		-	-		[-
Lender 4 Residual Receipts Due		4.79%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			-		-				-
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	J	0.00%		J	ļ	-		Ĺ	•		l	-
REMAINDER (Should be zero unless there are distributions below)	,			1				-			r	
Owner Distributions/Incentive Management Fee Other Distributions/Uses	}											
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE						-			-			-
Replacement Reserve Starting Balance Replacement Reserve Deposits]		Replacement Reserve			830,019 90,000		-	667,490 90,000		-	723,344 90,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	}					252,529			34,146			78,982
RR Running Balance			RR Balance/Unit			667,490 \$4,450			723,344 \$4,822			734,362 \$4,896
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Describe	1		Operating Reserve		ļ	283,413		ļ	283,413		[283,413
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest	1											
Operating Reserve Interest OR Running Balance	_			j	ļ	283,413		Ļ	283,413		ļ	283,413
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	1		Opertating Reserve II (subsidy draws)]	ļ	1,761,862		Γ	1,751,124		١	1,725,432
Other Reserve 1 Deposits Other Reserve 1 Withdrawals]					10,738			25,691			41,660
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	J		0	J	ļ	1,751,124			1,725,432			1,683,772
			Combined Balance of Operating Reserves as a % of Prior Yr Op Exps + Debt Service			118.3%			113.0%			107.0%
			Debt Set VICe									

The Coronet Total # Un	nite:	LOSP	Non-LOSP										
	150 	Units 25 17.00%	Units 125 83.00%			Year 10 2030			Year 11 2031			Year 12 2032	
INCOME		annua	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)		1.0% n/a	2.5%	No rent increases in 2021 due to COVID. Zero escalation 2021-24, 2% increases for Section 8 vouchers starting 2025	82,919	1,180,026 420,973	1,262,944	83,748	1,209,526 429,392	1,293,274 429,392	84,586	1,239,764 437,980	1,324,350
Residential - LOSP Tenant Assistance Payments Commercial Space		n/a n/a	n/a 2.5%	Section 8 voucners starting 2025	241,935	420,973	241,935	252,306	429,392	252,306	263,087	437,980	263,087
Residential Parking Miscellaneous Rent Income		2.5%	2.5% 2.5%		-		-			-		-	
Supportive Services Income Interest Income - Project Operations		1.0%	1.0%		-	- :	-	:			:		
Laundry and Vending Tenant Charges		1.0%	1.0% 1.0% 1.0%		2,174 56	10,614 272	12,788 328	2,196 56	10,720 275	12,915 331	2,218 57	10,827 278	13,045 335
Miscellaneous Residential Income Other Commercial Income		1.0% n/a	2.5%	Link from Reserve Section below, as	-		-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Inco	ome	n/a	n/a	applicable	327,083	58,695 1,670,580	58,695 1,997,663	338,306	76,849 1,726,762	76,849 2,065,069	- 349,947	96,176 1,785,026	96,176 2,134,972
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments		n/a n/a	n/a n/a	5% for LOSP units for 2021, 4% for 2022, due to combo of slow referrals & pandemic. 2% used for 2024 & beyond based on	(1,658)	(23,601) (8,419)	(25,259) (8,419)	(1,675)	(24,191) (8,588)	(25,865) (8,588)	(1,692)	(24,795) (8,760)	(26,487)
Vacancy Loss - Commercial EFFECTIVE GROSS INCO	OME	n/a	n/a	historical average of .8%	325,425	1,638,560	1,963,985	336,631	1,693,984	2,030,615	348,255	1,751,471	2,099,725
OPERATING EXPENSES Management				Laurenten	ı					ı			
Management Fee Asset Management Fee		3.0%	3.0%	1st Year to be set according to HUD schedule. per MOHCD policy	24,071	117,523	141,594	24,793	121,049	145,842	25,537	124,680	150,217
Sub-total Management Expen Salaries/Benefits	nses				24,071	117,523	141,594	24,793	121,049	145,842	25,537	124,680	150,217
Office Salaries Manager's Salary		3.5%	3.5% 3.5%		9,810 13,554	47,897 66,175	57,708 79,729	10,154 14,028	49,574 68,492	59,728 82,520	10,509 14,519	51,309 70,889	61,818 85,408
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit		3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		16,545	80,777 - 25,612	97,322 - 25,612	17,124	83,604 - 26,508	100,728 - 26,508	17,723	86,530 - 27,436	104,254 - 27,436
Administration Sub-total Salaries/Bene	efits	3.5%	3.5%		39,909	25,612	25,612 260,371	41,306	28,178	269,484	42,752	27,436 236,164	27,436
Advertising and Marketing Office Expenses		3.5% 3.5%	3.5% 3.5%		23 10,147	113 49,539	136 59,685	24 10,502	117 51,273	141 61,774	25 10,869	121 53,067	146 63,936
Office Rent Legal Expense - Property		3.5%	3.5%		1,363	1,363	2,726	1,411	1,411	2,821	1,460	1,460	2,920
Audit Expense Bookkeeping/Accounting Services		3.5% 0.0%	3.5% 0.0%	HCD - no escalation on fees	2,444 2,907	11,934 14,193	14,379 17,100	2,530 2,907	12,352 14,193	14,882 17,100	2,618 2,907	12,784 14,193	15,403 17,100
Bad Debts Miscellaneous		3.5% 3.5%	3.5% 3.5%		-	- :	-	- :		-	-	-	
Sub-total Administration Expen	ises	3 En/	2 501		14,020	77,142	94,026	17,373	79,345	96,718	17,879	81,626 79.096	99,505
Electricity Water Gas	1	3.5% 5.0% 3.5%	3.5% 5.0% 3.5%	increases have been averaging 5-8%	14,930 15,349 11,214	72,894 74,937 54,753	87,824 90,286 65,967	15,453 16,116 11,607	75,445 78,684 56,669	90,898 94,800 68,276	15,993 16,922 12,013	78,086 82,618 58,652	94,079 99,540 70,665
Sewer Sub-total Utili	ities	5.0%	5.0%	increases have been averaging 5-8%	22,918 64,411	111,895 314,479	134,814 378,890	24,064 67,240	117,490 328,288	141,554 395,528	25,267 70,196	123,364 342,721	148,632 412,916
Taxes and Licenses Real Estate Taxes		3.5%	3.5%		26	129	155	27	133	161	28	138	166
Payroll Taxes Miscellaneous Taxes, Licenses and Permits		3.5%	3.5%		4,330 1,293	21,142 6,312	25,473 7,605	4,482 1,338	21,882 6,533	26,364 7,871	4,639 1,385	22,648 6,762	27,287 8,147
Sub-total Taxes and Licen	ises	0.5			5,650	27,583	33,233	5,847	28,549	34,396	6,052	29,548	35,600
Property and Liability Insurance Fidelity Bond Insurance Worker's Companyation		3.5%	3.5% 3.5%		13,168	64,291	77,459	13,629	66,541	80,170	14,106	68,870	82,976
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insura	ance	3.5%	3.5% 3.5%		2,623 - 15,791	12,809 - 77,100	15,432 - 92,891	2,715 - 16,344	13,257 - 79,798	15,972 - 96,142	2,810 - 16,916	13,721 - 82,591	16,531 - 99,507
Maintenance & Repair Payroll		3.5%	3.5%		24,751	120,842	145,593	25,617	125,072	150,689	26,514	129,449	155,963
Supplies Contracts		3.5% 3.5%	3.5% 3.5%		8,146 26,291	39,773 128,363	47,919 154,655	8,431 27,212	41,165 132,856	49,597 160,068	8,727 28,164	42,606 137,506	51,333 165,670
Garbage and Trash Removal Security Payroll/Contract		3.5%	3.5% 3.5%		9,392 61,987	45,853 302,641	55,245 364,628	9,720 64,156	47,458 313,234	57,179 377,390	10,061 66,402	49,119 324,197	59,180 390,599
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs		3.5%	3.5%		1,888 607	9,219 2,964	11,108 3,571	1,954 628	9,542 3,067	11,496 3,696	2,023 650	9,876 3,175	11,899 3,825
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expen	nses	3.5%	3.5%		422 133,484	2,059 651,715	2,480 785,199	436 1 38,156	2,131 674,525	2,567 812,681	452 142,991	2,205 698,134	2,657 841,125
Supportive Services Commercial Expenses		3.5%	3.5%		9,925	48,456	58,381	10,272	50,152	60,424	10,632	51,908	62,539
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond F-	ees)				310,125	1,534,460	1,844,585	321,331	1,589,884	1,911,215	332,955	1,647,371	1,980,325
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent													
Bond Monitoring Fee Replacement Reserve Deposit					15,300	- 74,700	90,000	15,300	74,700	90,000	15,300	- 74,700	90,000
Operating Reserve Deposit Other Required Reserve 1 Deposit							-					-	
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond F					15,300	74,700	90,000	15,300	74,700	90,000	15,300	- - 74,700	90,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ B	Bond Fe	ees)			325,425	1,609,160	1,934,585	336,631	1,664,584	2,001,215	348,255	1,722,071	2,070,325
PUPA (w/ Reserves/GL Base Rent/Bond F- NET OPERATING INCOME (INCOME minus OP EXPENSES)	ees)				-	29,400	29,400	-	29,400	29,400		29,400	29,400
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Hard Debt - First Lender				Enter comments re: annual increase, etc.	-								
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2r Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender		ler)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	29,400	29,400		29,400	29,400		29,400	29,400
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERV	UCE			Enter comments re: annual increase, etc.		29,400	29,400	•	29,400	29,400	•	29,400	29,400
CASH FLOW (NOI minus DEBT SERVICE)	/ICE					29,400			29,400	29,400		29,400	29,400
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (resid	dual inc	ome)			-		I [-			-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)				DSCR:	-	(0)	1	-	0	- 1	-		0
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFAL "Below-the-line" Asset Mgt fee (uncommon in new projects, see polic		3.5%	3.5%	per MOHCD policy	-							-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Remonth		3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	-	:		:	-		:	-	
Other Payments 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 MOH	HCD			and and days, stu									
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECE		монс				(0)	-		0				
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Peridual Receipts estil for all years. Londor/Owner.			Yes No										
Residual Receipts split for all years Lender/Owner			67% / 33%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Dist. Soft Debt Loans	Ţ			-						
				Allocation per pro rata share of all soft debt									
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayn Proposed MOHCD Residual Receipts Amount to Residual Grou			72.54%				-			-			0
Lease				Proposed Total MOHCD Amt Due less Loan Repayment									
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	\Rightarrow		22.67%	loans, and HCD residual receipt policy.			-			-		[0
Lender 4 Residual Receipts Due			4.79%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.									0
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Ser	vice		0.00%	<u>I</u>	j		-			-		Į	- 0
REMAINDER (Should be zero unless there are distributions bel	low)				1					-		-	0
Owner Distributions/Incentive Management Fee Other Distributions/Uses							-			-			0
Final Balance (should be zero)					_		_			_			_
REPLACEMENT RESERVE - RUNNING BALANCE					l		734,362			782,386			570,465 90,000
Replacement Reserve Starting Balance Replacement Reserve Deposits				Replacement Reserve			90,000			90,000			
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest				Replacement Reserve			41,976			301,921			87,959
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Wihdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Bala	nnce			Replacement Reserve RR Balance/Unit									87,959 572,506 \$3,817
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Bala OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	nnce						41,976 782,386			301,921 570,465			572,506
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Bala OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals	ance			RR Balance/Unit			41,976 782,386 \$5,216			301,921 570,465 \$3,803			572,506 \$3,817
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Bala OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest OR Running Bala				RR Balance/Unit			41,976 782,386 \$5,216			301,921 570,465 \$3,803			572,506 \$3,817
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Bala OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Vithdrawals Operating Reserve Interest OR Running Bala OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance				RR Balance/Unit			782,386 \$5,216 283,413			301,921 570,465 \$3,803 283,413		[572,506 \$3,817 283,413
Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Uniteriest Replacement Reserve Uniteriest RR Running Bala OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Uniteriest OR Running Bala OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals				RR Balance/Unit			41,976 782,386 \$5,216 283,413 - 283,413			301,921 570,465 \$3,803 283,413 - 283,413			572,506 \$3,817 283,413 - 283,413
Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Understate Replacement Reserve Uniterest RR Running Bala OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Uniterest Operating Reserve Uniterest OR Running Bala OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits	nnce			RR Balance/Unit			41,976 782,386 \$5,216 283,413 - 283,413 1,683,772			301,921 570,465 \$3,803 283,413 - 283,413 1,625,077			572,506 \$3,817 283,413 - 283,413 1,548,228

The Coronet	LOSP	Non-LOSP										
Total # Units: 150	Units	Units 125			Year 13			Year 14			Year 15	
	17.00% % annual	83.00% % annual	Comments		2033			2034			2035	
INCOME Residential - Tenant Rents	inc LOSP 1.0%	increase 2.5%	(related to annual inc assumptions) No rent increases in 2021 due to COVID.	LOSP 85,431	non-LOSP 1,270,759	Total 1,356,190	LOSP 86,286	non-LOSP 1,302,528	Total 1,388,813	LOSP 87,149	non-LOSP 1,335,091	Total 1,422,239
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	2.0%	Zero escalation 2021-24, 2% increases for Section 8 vouchers starting 2025		446,740	446,740		455,675	455,675		464,788	464,788
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%		274,292		274,292	285,938		285,938	298,043		298,043
Residential Parking Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-		- :	-	- :
Supportive Services Income Interest Income - Project Operations	1.0%	1.0%		-	-	-	-	-			-	
Laundry and Vending Tenant Charges	1.0%	1.0%		2,240 57	10,935 281	13,175 338	2,262 58	11,045 283	13,307 341	2,285 59	11,155 286	13,440 345
Miscellaneous Residential Income Other Commercial Income	1.0% n/a	2.5%	Link from Reserve Section below, as	-	-	-		-	-		-	
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	362,020	116,734 1,845,448	116,734 2,207,468	374,544	138,582 1,908,113	138,582 2,282,657	387,535	161,784 1,973,104	161,784 2,360,639
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	5% for LOSP units for 2021, 4% for 2022, due to combo of slow referrals & pandemic.	(1,709)	(25,415) (8,935)	(27,124) (8,935)	(1,726)	(26,051) (9,113)	(27,776) (9,113)	(1,743)	(26,702) (9,296)	(28,445 (9,296
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	2% used for 2024 & beyond based on historical average of .8%	360,312	1,811,098	2,171,410	372,818	1,872,948	2,245,767	385,792	1,937,106	2,322,898
OPERATING EXPENSES	-			,	,,,,,,,,,	_,,	,	,,,,-	_,,.	,	,,,,,,,,,	_,,,
Management Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule.	26,303	128,421	154,724	27,092	132,273	159,365	27,905	136,241	164,146
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	26,303	128,421	154,724	27,092	132,273	159,365	27,905	136,241	164,146
Salaries/Benefits Office Salaries	3.5%	3.5%		10,877	53,105	63,982	11,258	54,963	66,221	11,652	56,887	68,539
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		15,028 18,343	73,370 89,559	88,398 107,902	15,554 18,985	75,938 92,694	91,491 111,679	16,098 19,650	78,596 95,938	94,694 115,588
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		-	28,396	28,396	-	29,390	29,390	:	30,419	30,419
Sub-total Salaries/Benefits Administration				44,248	244,430	288,678	45,797	252,985	298,781	47,399	261,839	309,239
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		26 11,250	125 54,925	151 66,174	27 11,643	130 56,847	156 68,490	28 12,051	134 58,837	162 70,887
Office Rent Legal Expense - Property	3.5%	3.5%		1,511	1,511	3,022	1,564	1,564	3,128	1,619	1,619	3,237
Audit Expense Bookkeeping/Accounting Services	3.5% 0.0%	3.5% 0.0%	HCD - no escalation on fees	2,710 2,907	13,232 14,193	15,942 17,100	2,805 2,907	13,695 14,193	16,500 17,100	2,903 2,907	14,174 14,193	17,077 17,100
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		-	-	-	-				-	- :
Sub-total Administration Expenses Utilities				18,403	83,986	102,389	18,946	86,429	105,374	19,507	88,957	108,464
Electricity Water	3.5% 5.0%	3.5% 5.0%	increases have been averaging 5-8%	16,553 17,768	80,819 86,749	97,372 104,517	17,133 18,656	83,647 91,087	100,780 109,743	17,732 19,589	86,575 95,641	104,307 115,230
Gas Sewer	3.5% 5.0%	3.5% 5.0%	increases have been averaging 5-8%	12,434 26,531	60,705 129,533	73,139 156,064	12,869 27,857	62,830 136,009	75,699 163,867	13,319 29,250	65,029 142,810	78,348 172,060
Sub-total Utilities Taxes and Licenses	3			73,285	357,806	431,091	76,515	373,573	450,088	79,891	390,054	469,945
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		29 4,801	143 23,441	172 28,242	30 4,969	148 24,261	178 29,230	31 5,143	153 25,110	185 30,253
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		1,433 6,264	6,998 30,582	8,432 36,846	1,484 6,483	7,243 31,652	8,727 38,136	1,535 6,710	7,497 32,760	9,032 39,470
Insurance Property and Liability Insurance	3.5%	3.5%		14,600	71,280	85,880	15,111	73,775	88,886	15,639	76,357	91,997
Fidelity Bond Insurance Worker's Compensation	3.5%	3.5%		2,909	14,201	- 17,110	3,010	14,698	- 17,709	- 3,116	- 15,213	18,328
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		17,508	- 85,482	102,990	18,121	88,473	106,595	18,755	91,570	110,325
Maintenance & Repair Payroll	3.5%	3.5%		27,442	133,980	161,421	28,402	138,669	167,071	29,396	143,522	172,919
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		9,032 29,150	44,097 142,319	53,129 171,469	9,348 30,170	45,641 147,300	54,989 177,470	9,675 31,226	47,238 152,456	56,913 183,681
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5% 3.5%		10,413 68,726	50,838 335,544	61,251 404,270	10,777 71,131	52,618 347,288	63,395 418,419	11,154 73,621	54,459 359,443	65,614 433,064
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		2,094 673	10,222 3,286	12,315 3,959	2,167 697	10,579 3,401	12,746 4,098	2,243 721	10,950 3,520	13,192 4,241
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		468 147,996	2,283 722,568	2,750 870,564	484 153,176	2,363 747,858	2,846 901,034	501 158,537	2,445 774,033	2,946 932,570
Supportive Services Commercial Expenses	3.5%	3.5%		11,004	53,724	64,728	11,389	55,605	66,994	11,788	57,551	69,338
TOTAL OPERATING EXPENSES				345,012	1,706,998	2,052,010	357,518	1,768,848	2,126,367	370,492	1,833,006	2,203,498
PUPA (w/o Reserves/GL Base Rent/Bond Fees))											
Reserves/Ground Lease Base Rent/Bond Fees												
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	7			-	-	-	-	-			-	- :
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit				15,300	- - 74,700	90,000	15,300	- - 74,700	90,000	15,300	- - 74,700	90,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit				- - 15,300 - -	- - 74,700 - - -	90,000	15,300	- - 74,700 - - -	90,000	15,300	- - 74,700 - -	90,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit					- :	90,000 - - - - 90,000			90,000 - - - - 90,000	- :		-
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	l Fees)			-		-			-		-	90,000 - - - - 90,000 2,293,498
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	l Fees)			15,300	- - - - 74,700	90,000	- - - 15,300	- - - - 74,700	90,000	- - - 15,300	- - - 74,700	90,000
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 Deposits/s. Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PuPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loc	d Fees)		Enter comments re: annual increase, etc.	15,300	- - - - 74,700 1,781,698	90,000	- - - - 15,300 372,818	- - - - 74,700 1,843,548	90,000	- - - - 15,300 385,792	- - - - 74,700 1,907,706	90,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve DepositS, Commercial 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)	d Fees)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	15,300	- - - - 74,700 1,781,698	90,000	- - - - 15,300 372,818	- - - - 74,700 1,843,548	90,000	- - - - 15,300 385,792	- - - - 74,700 1,907,706	90,000 2,293,498 29,400
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (W Reserves/GL Base Rent/Bond PUPA (W Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt-'amortized loc Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth Lender	d Fees)		Enter comments re: annual increase, etc.	15,300	- - - 74,700 1,781,698 29,400	90,000 2,142,010 29,400	- 15,300 372,818 -	- - - 74,700 1,843,548 29,400	- - 90,000 2,216,367 29,400	15,300 385,792	- - - 74,700 1,907,706 29,400	90,000 2,293,498 29,400
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service	i Fees)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	15,300	- - - 74,700 1,781,698 29,400 - - 29,400	90,000 2,142,010 29,400	- 15,300 372,818 -		- - 90,000 2,216,367 29,400	15,300 385,792		90,000 2,293,498 29,400 -
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "famortized loc Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Frunt Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Commercial Only Cash Flow	d Fees)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	15,300	- - 74,700 1,781,698 29,400	- - - - 90,000 2,142,010 29,400 - - 29,400	- 15,300 372,818 -		- - 90,000 2,216,367 29,400 - - 29,400	15,300 385,792		90,000 2,293,498 29,400 -
Ground Lease Base Rent Bond Montioning Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 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 EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt-"amortized loc Hard Debt- First Lender Hard Debt- Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt- Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt- Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt- Fourth Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	d Fees)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	15,300	- - - 74,700 1,781,698 29,400 - - 29,400	- - - - 90,000 2,142,010 29,400 - - 29,400	- 15,300 372,818 -		- - 90,000 2,216,367 29,400 - - 29,400	15,300 385,792		90,000 2,293,498 29,400 -
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve DepositS, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program 0.42% pyrm, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fruirt Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	d Fees)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	15,300	74,700 1,781,698 29,400 - 29,400 0	- - - - 90,000 2,142,010 29,400 - - 29,400	15,300		- - 90,000 2,216,367 29,400 - - 29,400	15,300 385,792	74,700 1,907,706 29,400 - 29,400 (0)	90,000 2,293,498 29,400
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 Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Reserves/Ground Lease 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 loc Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'EBodw-the-ing'-Asset May fee (uncommon in new projects, see policy)	d Fees)	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	15,300	74,700 1,781,698 29,400 - 29,400 0	- - - - 90,000 2,142,010 29,400 - - 29,400	15,300		- - 90,000 2,216,367 29,400 - - 29,400	15,300 385,792	74,700 1,907,706 29,400 - 29,400 (0)	90,000 2,293,498 29,400 -
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve DepositS, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL	income)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MGHCD policy	15,300	74,700 1,781,698 29,400 - 29,400 0	- - - - 90,000 2,142,010 29,400 - - 29,400	15,300		- - 90,000 2,216,367 29,400 - - 29,400	15,300 385,792	74,700 1,907,706 29,400 - 29,400 (0)	90,000 2,293,498 29,400 -
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 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 for Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mqt fee (uncommon in new projects, see policy) Parmership Management Fee (see policy for limits) Investor Service Fee (ash "Int - Lender 1) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1	income)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy	15,300	74,700 1,781,698 29,400 - 29,400 0	- - - - 90,000 2,142,010 29,400 - - 29,400	15,300		- - 90,000 2,216,367 29,400 - - 29,400	15,300 385,792	74,700 1,907,706 29,400 - 29,400 (0)	90,000 2,293,498 29,400 -
Ground Lease Base Rent Bond Montioning Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 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 EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt-"amortized loc Hard Debt- First Lender Hard Debt- Fsecond Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt- Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt- Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt- Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt- Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt- Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt- Fourth Lender (Other HCD Program, or other 3rd Lender) USES HAT HARD Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORLO DEBT SERVICE IN WATERFALL Below-the-line' Asset Mqt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University Service Fee (aka "LY Asset Mqt Fee") (see policy for limits) University Service Fee (aka "LY Asset Mqt Fee") (see policy for limits) Deferred Developer Fee (Either amt <= Max Fee from row 131)	income)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc.		74,700 1,781,698 29,400	- - - - 90,000 2,142,010 29,400 - - 29,400	15,300	74,700 1,843,548 29,400	- - 90,000 2,216,367 29,400 - - 29,400	15,300 385,792	74,700 1,907,706 29,400	90,000 2,293,498 29,400 -
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 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 for Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mqt fee (uncommon in new projects, see policy) Parmership Management Fee (see policy for limits) Investor Service Fee (ash "Int - Lender 1) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1	income)	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc.		74,700 1,781,698 29,400	- - - - 90,000 2,142,010 29,400 - - 29,400	15,300	74,700 1,843,548 29,400	- - 90,000 2,216,367 29,400 - - 29,400	15,300 385,792	74,700 1,907,706 29,400	90,000 2,293,498 29,400 -
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Ground Lease Base Rent Bond Montioning Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 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 EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt-"amortized loc Hard Debt- First Lender Hard Debt- Second Lender (HCD Program, or other 3rd Lender) Hard Debt- Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MORD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mot fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Universitor Service Fee (aka "L' P Asset Mot Fee") (see policy for limits) Universitor Service Fee (aka "L' P Asset Mot Fee") (see policy for limits) Deferred Developer Fee (Erich et mit <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD Des Projech have al MOHCD Residual Receipt Obligation?	income)	3.5% Yes	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc.			- - - - 90,000 2,142,010 29,400 - - 29,400	15,300	74,700 1,843,548 29,400	- - 90,000 2,216,367 29,400 - - 29,400	15,300 385,792	74,700 1,907,706 29,400	90,000 2,293,498 29,400
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Ground Lease Base Rent Econd Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "amortized loc Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'EBdow-the-inder' Asset Mgt tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter smt <= 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 (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING 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 Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below Owner Distributions/locenthe Management Fee O		72.54% 22.67% 4.79%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipt policy. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy. Replacement Reserve			90,000 2,142,010 29,400 29,400 29,400 1 1 572,506 90,000 94,937 567,569 \$3,764	15,300	74,700 1,843,548 29,400	90,000 2,216,367 29,400 29,400	15,300 385,792	74,700 1,907,706 29,400	90,000 2,293,498 29,400 29,400 29,400
Ground Lease Base Rent Econd Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "amortized loc Hard Debt - First Lender Hard Debt - First Lender (HCD Program, or other 3rd Lender) Hard Debt - Frouth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL 'EBiow-the-line' Asset Mgit tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University Service Fee (aka "Ly Asset Mgit Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter and <- Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Leane Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MCHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Manount bue Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Manount bue Proposed MOHCD Residual Receipts Manount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Re		72.54% 22.67% 4.79%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Allocation per pro rata share of all soft debt loans, and HCD residual receipts policy. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Replacement Reserve			90,000 2,142,010 29,400	15,300	74,700 1,843,548 29,400	90,000 2,216,367 29,400 29,400	15,300 385,792	74,700 1,907,706 29,400	90,000 2,293,498 29,400 29,400 29,400
Ground Lease Base Rent Econd Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve Deposit, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "amortized loc Hard Debt - First Lender Hard Debt - First Lender (HCD Program, or other 3rd Lender) Hard Debt - Frourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Mgit tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University Service Fee (aka "Ly Asset Mgit Fee") (see policy for limits) University Service Fee (aka "Ly Asset Mgit Fee") (see policy for limits) University Service Fee (aka "Ly Asset Mgit Fee") (see policy for limits) University Service Fee (aka "Ly Asset Mgit Fee") (see policy for limits) University Service Fee (aka "Ly Asset Mgit Fee") (see policy for limits) University Service Fee (aka "Ly Asset Mgit Fee") (see policy for limits) University Service Fee (aka "Ly Asset Mgit Fee") Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING 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 Due Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/Locenti	income) 3.5% 3.5%	72.54% 22.67% 4.79%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipt policy. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy. Replacement Reserve			90,000 2,142,010 29,400 29,400 29,400 1 1 572,506 90,000 94,337 567,569 \$3,784	15,300	74,700 1,843,548 29,400	90,000 2,216,367 29,400	15,300 385,792	74,700 1,907,706 29,400	90,000 2,293,498 29,400
Ground Lease Base Rent Econd Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized los Hard Debt - First Lender Hard Debt - First Lender (HCD Program, or other 3rd Lender) Hard Debt - Frouth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Frouth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL "Below-the-line" Asset Might lee (uncommon in new projects, see policy) Partnership. Management Fee (see policy for limits) Other Payments Non-amortizing Loan Prmnt - Lender 2 Deferred Developer Fee (Enter and Mark Fee (See policy for limits) Other Payments Non-amortizing Loan Prmnt - Lender 1 Non-amortizing Loan Prmnt - Lender 2 Deferred Developer Fee (Enter and Mark Fee (Incommon in New Projects, see policy) Partnership. Management Fee (see policy for limits) Other Payments Non-amortizing Loan Prmnt - Lender 1 Non-amortizing Loan Prmnt - Lender 2 Deferred Developer Fee (Enter and Mark Fee (Incommon in New Projects Mort Commont Fee (See Policy Fee">Mort Fee">Mort Fee (See Policy Fee">Mort Fee"/ Payments Non-amortizing Loan Prmnt - Lender 2 Deferred Developer Fee (Enter and Mark Fee (Incommon in New Project Mort Commont Fee">Mort Fee"/ Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Re	income) 3.5% 3.5%	72.54% 22.67% 4.79%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipt policy. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy. Replacement Reserve			90,000 2,142,010 29,400 29,400 29,400 1 1 572,506 90,000 94,937 567,569 \$3,764	15,300	74,700 1,843,548 29,400	90,000 2,216,367 29,400 29,400	15,300 385,792	74,700 1,907,706 29,400	90,000 2,293,498 29,400
Ground Lease Base Rent Bond Montioning Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt-"amortized los Hard Debt- First Lender Hard Debt- First Lender Hard Debt- First Lender Hard Debt- Fourth Lender Commercial Hard Debt- Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Debt- Second Lender (HCD Program, or other 3rd Lender) Hard Debt- Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Migt tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Migt tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (als at 174 Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (2 has 174 Asset Migt Fee") RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipts Amount to Residual foround Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Recei	income) 3.5% 3.5%	72.54% 22.67% 4.79%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipt policy. Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy. Replacement Reserve			90,000 2,142,010 29,400 29,400 29,400 1 1 572,506 90,000 94,337 567,569 \$3,784	15,300	74,700 1,843,548 29,400	90,000 2,216,367 29,400	15,300 385,792	74,700 1,907,706 29,400	90,000 2,293,498 29,400
Ground Lease Base Rent Bond Montioning Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 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 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 for lard Debt - Frist Lender Hard Debt - Ferst Lender Hard Debt - First Lender Hard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd Lender Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW 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) Uses THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL "Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING 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 Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOH	income) 3.5% 3.5%	72.54% 22.67% 4.79%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Allocation per pro rata share of all soft debt loans, and HCD residual receipts policy. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Replacement Reserve			90,000 2,142,010 29,400 29,400 29,400 1 1 572,506 90,000 94,937 567,569 \$3,784 283,413	15,300	74,700 1,843,548 29,400	99,000 2,216,367 29,400 29,400 29,400 1 567,569 90,000 657,569 \$4,384 283,413	15,300 385,792	74,700 1,907,706 29,400	90,000 2,293,498 29,400 2,9400 29,400
Ground Lease Base Rent Eond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/INUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender (Other HCD Program 0.42% pymt, or other 2nd L Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-ing'-Asset Mgit fee (uncommon in mey projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Prmnt - Lender 1 Non-amortizing Loan Prmnt - Lender 2 Deferred Developer Fee (aka "PL Asset Mqt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Mount to Residual Ground Lease MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receip		72.54% 22.67% 4.79%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Allocation per pro rata share of all soft debt loans, and HCD residual receipts policy. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Replacement Reserve			90,000 2,142,010 29,400 29,400 29,400 1 1 572,506 90,000 94,937 567,569 \$3,784 283,413 1,452,052	15,300	74,700 1,843,548 29,400	99,000 2,216,367 29,400 29,400 29,400 1 29,400	15,300 385,792	74,700 1,907,706 29,400	90,000 2,293,498 29,400

Total	150	Units 25	Units 125	1		Year 16			Year 17	1		Year 18	
		17.00% % annual	83.00%	Comments		2036			2037			2038	
COME esidential - Tenant Rents		nc LOSP		(related to annual inc assumptions) No rent increases in 2021 due to COVID.	LOSP 88,020	non-LOSP 1,368,468	Total 1,456,488	LOSP 88,900	non-LOSP 1,402,680	Total 1,491,580	LOSP 89,789	non-LOSP 1,437,747	Tot:
esidential - Tenant Assistance Payments (Non-LOSP)		n/a	2.0%	Zero escalation 2021-24, 2% increases for Section 8 vouchers starting 2025	-	474,084	474,084		483,566	483,566	-	493,237	493
sidential - LOSP Tenant Assistance Payments emmercial Space sidential Parking		n/a n/a 2.5%	n/a 2.5% 2.5%		310,624		310,624	323,700		323,700	337,289		33
scellaneous Rent Income pportive Services Income		2.5%	2.5%										
undry and Vending		1.0%	1.0%		2,308	11,267	13,574	2,331	11,379	13,710	2,354	11,493	1:
nant Charges scellaneous Residential Income		1.0%	1.0%		59	289	348	60	292	352	60	295	
her Commercial Income		n/a	2.5%	Link from Reserve Section below, as			-			-			
ithdrawal from Capitalized Reserve (deposit to operating acc Gross Potentia	ount) al Income	n/a	n/a	applicable	- 401,011	186,404 2,040,512	186,404 2,441,522	414,990	212,511 2,110,427	212,511 2,525,418	- 429,493	240,175 2,182,947	2,612
cancy Loss - Residential - Tenant Rents cancy Loss - Residential - Tenant Assistance Payments		n/a n/a	n/a n/a	5% for LOSP units for 2021, 4% for 2022, due to combo of slow referrals & pandemic. 2% used for 2024 & beyond based on	(1,760)	(27,369) (9,482)	(29,130) (9,482)	(1,778)	(28,054) (9,671)	(29,832) (9,671)	(1,796)	(28,755) (9,865)	(3
cancy Loss - Commercial EFFECTIVE GROSS	INCOME	n/a	n/a	historical average of .8%	399,250	2,003,661	2,402,911	413,212	2,072,702	- 2,485,915	427,697	2,144,327	2,57
ERATING EXPENSES nagement													
nagement Fee		3.0%	3.0%	1st Year to be set according to HUD schedule.	28,742	140,329	169,071	29,604	144,538	174,143	30,492	148,875	17
set Management Fee Sub-total Management E	Expenses	3.5%	3.5%	per MOHCD policy	- 28,742	140,329	169,071	29,604	144,538	174,143	30,492	- 148,875	17
aries/Benefits ce Salaries		3.5%	3.5%		12,059	58,878	70,938	12,481	60,939	73,420	12,918	63,072	-
nager's Salary alth Insurance and Other Benefits		3.5% 3.5%	3.5% 3.5%		16,661 20,338	81,347 99,296	98,008 119,633	17,244 21,049	84,194 102,771	101,438 123,820	17,848 21,786	87,140 106,368	10
er Salaries/Benefits ninistrative Rent-Free Unit		3.5% 3.5%	3.5% 3.5%		-	31,483	31,483	-	32,585	32,585	-	33,726	
Sub-total Salaries ninistration	/Benefits				49,058	271,004	320,062	50,775	280,489	331,264	52,553	290,306	3
ertising and Marketing ce Expenses		3.5% 3.5%	3.5% 3.5%		28 12,473	139 60,896	168 73,369	29 12,909	144 63,027	173 75,936	31 13,361	149 65,233	
ce Rent al Expense - Property		3.5%	3.5% 3.5%		1,675	1,675	3,351	1,734	1,734	3,468	- 1,795	- 1,795	
it Expense kkeeping/Accounting Services		3.5% 0.0%	3.5% 0.0%	HCD - no escalation on fees	3,005 2,907	14,670 14,193	17,675 17,100	3,110 2,907	15,184 14,193	18,294 17,100	3,219 2,907	15,715 14,193	
Debts cellaneous		3.5%	3.5% 3.5%		-	-	-	-		-	-	-	
Sub-total Administration E	xpenses	0.070	0.070		20,088	91,573	111,662	20,690	94,282	114,971	21,312	97,085	1
tricity er		3.5% 5.0%	3.5% 5.0%	increases have been averaging 5-8%	18,353 20,569	89,605 100,423	107,958 120,992	18,995 21,597	92,741 105,444	111,736 127,041	19,660 22,677	95,987 110,716	1
er		3.5% 5.0%	3.5% 5.0%	increases have been averaging 5-8%	13,785 30,713	67,305 149,950	81,090 180.663	14,268 32,248	69,661 157,448	83,928 189,696	14,767 33,861	72,099 165,320	-
	al Utilities	2.070	0.070	, and a second a second of the	83,419	407,283	490,703	32,248 87,108	425,294	512,402	90,965	444,122	5
Estate Taxes		3.5%	3.5%		32	159	191	34	164	198	35 5 700	170	
roll Taxes rellaneous Taxes, Licenses and Permits	Linen	3.5% 3.5%	3.5% 3.5%		5,323 1,589	25,989 7,759	31,312 9,348	5,509 1,645	26,899 8,031	32,408 9,676	5,702 1,702	27,840 8,312	
Sub-total Taxes and rance	Licenses				6,945	33,907	40,852	7,188	35,094	42,282	7,439	36,322	
erty and Liability Insurance lity Bond Insurance		3.5%	3.5%		16,187	79,030	95,217	16,753	81,796	98,549	17,340	84,659	
ker's Compensation ctor's & Officers' Liability Insurance		3.5% 3.5%	3.5% 3.5%		3,225	15,745	18,970	3,338	16,296	19,634	3,455	16,867	
Sub-total Intenance & Repair	nsurance				19,412	94,775	114,187	20,091	98,092	118,183	20,794	101,525	1
roll plies		3.5% 3.5%	3.5% 3.5%		30,425 10,014	148,546 48,891	178,971 58,905	31,490 10,364	153,745 50,603	185,235 60,967	32,592 10,727	159,126 52,374	1
tracts page and Trash Removal		3.5% 3.5%	3.5% 3.5%		32,319 11,545	157,791 56,366	190,110 67,910	33,450 11,949	163,314 58,338	196,764 70,287	34,621 12,367	169,030 60,380	2
urity Payroll/Contract AC Repairs and Maintenance		3.5% 3.5%	3.5% 3.5%		76,198 2,321	372,024 11,333	448,221 13,654	78,865 2,402	385,044 11,730	463,909 14,132	81,625 2,487	398,521 12,140	4
icle and Maintenance Equipment Operation and Repairs cellaneous Operating and Maintenance Expenses		3.5% 3.5%	3.5% 3.5%		746 518	3,643 2,531	4,389 3,049	772 536	3,771 2,619	4,543 3,156	799 555	3,903 2,711	
Sub-total Maintenance & Repair E	xpenses				164,086	801,125	965,210	169,829	829,164	998,993	175,773	858,185	1,0
portive Services nmercial Expenses		3.5%	3.5%		12,200	59,565	71,765	12,627	61,650	74,277	13,069	63,808	
ad Monitoring Fee Jacement Reserve Deposit erating Reserve Deposit er Required Reserve 1 Deposit er Required Reserve 2 Deposit gried Reserve Serve 2 Deposit guired Reserve Serve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bi TAL OPERATING EXPENSES (w/ Reserves/GL Base Re	ent/ Bond F	Fees)			15,300 - - - - 15,300 399,250	74,700 - - - - - - 74,700 1,974,261	90,000 - - - - - 90,000 2,373,511	15,300 - - - - - 15,300 413,212	74,700 - - - - - - 74,700 2,043,302	90,000 - - - - 90,000 2,456,515	15,300 - - - - - 15,300 427,697	74,700 - - - - - 74,700 2,114,927	2,5
TAL OF ENATING EXI ENGLO (W) NESERVES/OF Base IN													
PUPA (w/ Reserves/GL Base Rent/Bo					-	29,400	29,400	-	29,400	29,400	-	29,400	
PUPA (w/ Reserves/GL Base Rent/Bo *OPERATING INCOME (INCOME minus OP EXPENSES BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo	S)	s)		Enter comments re: annual increase, etc.		29,400	29,400	-	29,400	29,400	-	29,400	
PUPA (w/ Reserves/GL Base Rent/B(F OPERATING INCOME (INCOME minus OP EXPENSE! BIT SERVICE/MUST PAY PAYMENTS ("hard debt"/amod d Debt - First Lender d Debt - Second Lender (HCD Program 0.42% pymt, or otl	rtized loan			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	29,400 - 29,400 -	29,400	-	29,400 - 29,400	29,400	-	29,400 - 29,400	
PUPA (w Reserves/GL Base Rentifs, OPERATING INCOME (INCOME minus OP EXPENSES BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo I) Debt - First Lender I) Debt - Second Lender (HCD Program 0.42% pyrnt, or ott I) Debt - Third Lender (Other HCD Program, or other 3rd Let I) Debt - Fourth Lender	rtized loan				-			-		-	-	-	
PUPA (w/ Reserves/GL Base Rent/BL OPERATING INCOME (INCOME minus OP EXPENSES ST SERVICE/MUST PAY PAYMENTS ("hard debt "Amo Debt - First Lender 1 Debt - Second Lender (HCD Program 0.42% pymt, or oil 1 Debt - Third Lender (Other HCD Program, or other 3rd Le 1 Debt - Fourth Lender umercial Hard Debt Service TOTAL HARD DEBT:	rtized loans her 2nd Len ender)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	29,400		-	29,400 - - 29,400	-	-	29,400	
PUPA (w/ Reserves/GL Base Rent/BL OPERATING INCOME (INCOME minus OP EXPENSES ST SERVICE/MUST PAY PAYMENTS ("hard debt "Amo Debt - First Lender 1 Debt - Second Lender (HCD Program 0.42% pymt, or oil 1 Debt - Third Lender (Other HCD Program, or other 3rd Le 1 Debt - Fourth Lender umercial Hard Debt Service TOTAL HARD DEBT:	rtized loans her 2nd Len ender)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		- 29,400 - -	29,400	:	29,400	29,400	-	29,400	
PUPA (w/ Reserves/GL Base Rent/BL F OPERATING INCOME (INCOME minus OP EXPENSES BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo d Debt - First Lender d Debt - Second Lender (HCD Program 0.42% pymt, or oit d Debt - Third Lender (Other HCD Program, or other 3rd Le d Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT : SH FLOW (NOI minus DEBT SERVICE)	rtized Ioan her 2nd Len ender) SERVICE	der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	29,400	29,400	-	29,400 - - 29,400	29,400	-	29,400 - - 29,400 (0)	
PUPA (w/ Reserves/GL Base Rent/BL T OPERATING INCOME (INCOME minus OP EXPENSES ST SERVICEMUST PAY PAYMENTS ("hard debt"/amo d Debt - First Lender d Debt - Second Lender (HCD Program 0.42% pymt, or otf d Debt - Third Lender (Other HCD Program, or other 3rd Le d Debt - Fourth Lender TOTAL HARD DEBT SERVICE) Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW SE OF CASH FLOW BELOW (This row also shows DS)	s) rtized loan her 2nd Len ender) SERVICE	der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	29,400 - - - 29,400 0	29,400	-	29,400	29,400	-	29,400	
PUPA (w/ Reserves/GL Base Rent/BL T OPERATING INCOME (INCOME minus OP EXPENSES ST SERVICE/MUST PAY PAYMENTS ("hard debt"/amo J Debt - Fscoond Lender (HCD Program 0.42% pyrnt, or off J Debt - Third Lender (Other HCD Program, or other 3rd Lid J Debt - Third Lender (Tother HCD Program, or other 3rd Lid J Debt - Fourth Lender TOTAL HARD DEBT SHOW MINISTER OF THE SHOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW ST OF CASH FLOW BELOW (This row also shows DS) ST HAT PRECEDE MOHCD DEBT SERVICE IN WATEL ST HAT ST H	s) rtized loan her 2nd Len ender) SERVICE (residual in CR.) RFALL	come)	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DECR: DSCR: per MOHCD policy		29,400 	29,400	-	29,400	29,400	-	29,400 - - 29,400 (0)	
PUPA (w/ Reserves/GL Base Rent/BL COPERATING INCOME (INCOME minus OP EXPENSES ST SERVICE/MUST PAY PAYMENTS ("hard debt"/amo 3 Debt - First Lender 1 Debt - Second Lender (HCD Program 0.42% pymt, or otf 3 Debt - Third Lender 1 Debt - Fourth Lender 1 Debt - Fourth Lender 1 Debt - Fourth Lender 1 Debt - Fourth Lender 1 TOTAL HARD DEBT 1 SH FLOW (NOI minus DEBT SERVICE) 1 Commercial Only Cash Flow 1 Allocation of Commercial Surplus to LOPS/non-LOSP 1 AVAILABLE CASH FLOW 1 ST PASSET MED TO THE TOWN ATERIA TO THE TOWN TOWN 2 OF CASH FLOW BELOW (This row also shows DS 3 THAT PRECEDE MOHCD DEBT SERVICE IN WATEI	rtized loan- her 2nd Lere ender) SERVICE (residual in CR.) RFALL e policy)	come)	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR:		29,400 - - - 29,400 0	29,400	-	29,400	29,400		29,400 - - 29,400 (0)	
PUPA (w/ Reserves/GL Base Rent/BL COPERATING INCOME (INCOME minus OP EXPENSES ST SERVICE/MUST PAY PAYMENTS ("hard debt"/amo 31 bebt - Second Lender (HCD Program 0.42% pymrt, or ott 31 bebt - Third Lender (Uther HCD Program, or other 3rd Ld 31 bebt - Third Lender (Uther HCD Program, or other 3rd Ld 31 bebt - Third Lender (Uther HCD Program, or other 3rd Ld 31 bebt - Third Lender (TOPENSE MEDICAL HARD DEBT STALL	rtized loan- her 2nd Lere ender) SERVICE (residual in CR.) RFALL e policy)	come)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy	-	29,400 29,400 0 	29,400	-	29,400	29,400	-	29,400 - - 29,400 (0)	
PUPA (w/ Reserves/GL Base Rent/BL OPERATING INCOME (INCOME minus OP EXPENSE: DI SERVICE/MUST PAY PAYMENTS ("hard debt"/amo II Debt - First Lender II Debt - Second Lender (HCD Program 0.42% pymt, or otl IDebt - Third Lender (Uther HCD Program, or other 3rd Lei IDebt - Fourth Lender II Debt - Third Lender (Uther HCD Program, or other 3rd Lei IDebt - Fourth Lender II Debt - Fourth Lender II Debt - Third Lender (Uther HCD Program, or other 3rd Lei IDebt - Fourth Lender II Debt - Fourth Lender II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II II Debt - Fourth II Lender II Debt - II Debt II D	ss) rtized loan her 2nd Ler ender) SERVICE ' (residual in CR.) RFALL e policy) mits)	come)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: DSCR: DSCR: MCHCD policy per MCHCD policy per MCHCD policy no annual increase	-	29,400 0 0	29,400	-	29,400	29,400	-	29,400 - - 29,400 (0)	
PUPA (w/ Reserves/GL Base Rent/BL COPERATING INCOME (INCOME minus OP EXPENSES ST SERVICE/MUST PAY PAYMENTS ("hard debt"/amo 31 beht - Second Lender (HCD Program 0.42% pymrt, or ott 31 beht - Third Lender (Other HCD Program, or other 3rd Li 31 beht - Third Lender (Other HCD Program, or other 3rd Li 31 beht - Third Lender (Other HCD Program, or other 3rd Li 31 beht - Third Lender (Other HCD Program, or other 3rd Li 31 beht - Four Hunder (Stephen Street) TOTAL HARD DEBT: TOTAL HARD DEBT: SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW SO FC ASH FLOW BELOW (This row also shows DS ST HAT PRECEDE MOHCD DEBT SERVICE IN WATEL 50w-the-line* Asset Mgt fee (uncommon in new projects, see nership Management Fee (see policy for limits) Stot Service Fee (ske" LP Asset Mgt Fee") (see policy for it are Payments	s) rtized loan her 2nd Lene ender) SERVICE (residual in CR.) RFALL e policy) mits)	come)	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy	-	29,400 29,400 0 0 0	29,400	-	29,400 (0)	29,400	-	29,400 29,400 (0) - (0)	
PUPA (w/ Reserves/GL Base Rent/BL OPERATING INCOME (INCOME minus OP EXPENSE: IT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo IDebt - First Lender IDebt - Second Lender (HCD Program 0.42% pyrmt, or ott IDebt - Third Lender (Other HCD Program, or other 3rd Li IDebt - Third Lender (Other HCD Program, or other 3rd Li IDebt - Fourth Lender IMPERION (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW S OF CASH FLOW BELOW (This row also shows DS STHAT PRECEDE MOHCD DEBT SERVICE IN WATE! ow-the-line" Asset Muff be (uncommon in new projects, se nership Management Fee (see policy for line) stor Service Fee (aka "LP Asset Muf Fee") (see policy for its Payments - amortizing Loan Print - Lender 1 - amortizing Loan Print - Lender 1 - amortizing Loan Print - Lender 1 - amortizing Loan Print - Lender 1 - amortizing Loan Print - Lender 1 - amortizing Loan Print - Lender 1 - amortizing Loan Print - Lender 1 - TOTAL PAYMENTS PRECEIDING IDUAL RECEIPTS (CASH FLOW minus PAYMENTS PI Project have a MOHCD Residual Receipt Obligation?)	s) rtized loan her 2nd Lene ender) SERVICE (residual in CR.) RFALL e policy) mits)	come)	3.5%) Yes	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy	-	29,400 0 29,400 0	29,400	-	29,400	29,400	-	29,400 - - 29,400 (0)	
PUPA (w/ Reserves/GL Base Rent/BL OPERATING INCOME (INCOME minus OP EXPENSES IT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo IDebt - First Lender IDebt - Second Lender (HCD Program 0.42% pymt, or off IDebt - Third Lender (Other HCD Program, or other 3rd Le IDebt - Fourth Lender IDebt - Fourth Lender IDebt - Fourth Lender IDebt - Fourth Lender IDEBT - Third Lender (Other HCD Program, or other 3rd Le IDebt - Fourth Lender IDEBT - THIRD LENDER IDEBT - TOTAL HARD DEBT INTO IDEBT - TOTAL HARD DEBT INTO IDEBT - SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW SO FC ASH FLOW BELOW (This row also shows DS ST HAT PRECEDE MOHCD DEBT SERVICE IN WATEI IDEBT - Asset Mgr fee (uncommon in new projects, see nership Management Fee (see policy for limits) Sot Service Fee (sale "IP Asset Mgr Fee") (see policy for is IP Payments - amontizing Loan Pmnt - Lender 1 - amontizing Loan Pmnt - Lender 2 ITERD LENDER - THE - TOTAL PAYMENTS PRECEDING IDUAL RECEIPTS (CASH FLOW minus PAYMENTS PI S Project have a MOHCD Residual Receipt Obligation? Project Defer Developer Fee?	s) rtized loan her 2nd Lene ender) SERVICE (residual in CR.) RFALL e policy) mits)	come)	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy	-	29,400 0 29,400 0	29,400	-	29,400 (0)	29,400	-	29,400 29,400 (0) - (0)	
PUPA (w/ Reserves/GL Base Rent/BL OPERATING INCOME (INCOME minus OP EXPENSES IT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo IDebt - First Lender IDebt - Second Lender (HCD Program 0.42% pymt, or off IDebt - Third Lender (Other HCD Program, or other 3rd Le IDebt - Fourth Lender IDebt - Fourth Lender IDebt - Fourth Lender IDebt - Fourth Lender IDEBT - Third Lender (Other HCD Program, or other 3rd Le IDebt - Fourth Lender IDEBT - THIRD LENDER IDEBT - TOTAL HARD DEBT INTO IDEBT - TOTAL HARD DEBT INTO IDEBT - SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW SO FC ASH FLOW BELOW (This row also shows DS ST HAT PRECEDE MOHCD DEBT SERVICE IN WATEI IDEBT - Asset Mgr fee (uncommon in new projects, see nership Management Fee (see policy for limits) Sot Service Fee (sale "IP Asset Mgr Fee") (see policy for is IP Payments - amontizing Loan Pmnt - Lender 1 - amontizing Loan Pmnt - Lender 2 ITERD LENDER - THE - TOTAL PAYMENTS PRECEDING IDUAL RECEIPTS (CASH FLOW minus PAYMENTS PI S Project have a MOHCD Residual Receipt Obligation? Project Defer Developer Fee?	s) rtized loan her 2nd Lene ender) SERVICE (residual in CR.) RFALL e policy) mits)	come)	3.5%) Yes No 67%/33%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy posmual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	29,400 0 29,400 0	29,400	-	29,400 (0)	29,400	-	29,400 29,400 (0) - (0)	
PUPA (w/ Reserves/GL Base Rent/BL OPERATING INCOME (INCOME minus OP EXPENSES IT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo IDebt - First Lender IDebt - Second Lender (HCD Program 0.42% pymt, or off IDebt - Third Lender (Other HCD Program, or other 3rd Le IDebt - Fourth Lender IDebt - Fourth Lender IDebt - Fourth Lender IDebt - Fourth Lender IDEBT - Third Lender (Other HCD Program, or other 3rd Le IDebt - Fourth Lender IDEBT - THIRD LENDER IDEBT - TOTAL HARD DEBT INTO IDEBT - TOTAL HARD DEBT INTO IDEBT - SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW SO FC ASH FLOW BELOW (This row also shows DS ST HAT PRECEDE MOHCD DEBT SERVICE IN WATEI IDEBT - Asset Mgr fee (uncommon in new projects, see nership Management Fee (see policy for limits) Sot Service Fee (sale "IP Asset Mgr Fee") (see policy for is IP Payments - amontizing Loan Pmnt - Lender 1 - amontizing Loan Pmnt - Lender 2 ITERD LENDER - THE - TOTAL PAYMENTS PRECEDING IDUAL RECEIPTS (CASH FLOW minus PAYMENTS PI S Project have a MOHCD Residual Receipt Obligation? Project Defer Developer Fee?	s) rtized loan her 2nd Lene ender) SERVICE (residual in CR.) RFALL e policy) mits)	come)	3.5%) Yes No	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy posmual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	29,400 0 29,400 0	29,400	-	29,400 (0)	29,400	-	29,400 29,400 (0) - (0)	
PUPA (w/ Reserves/GL Base Rent/BL OPERATING INCOME (INCOME minus OP EXPENSE: IT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo IDebt - First Lender IDebt - Second Lender (HCD Program 0.42% pyrmt, or otl IDebt - Third Lender (Other HCD Program, or other 3rd Li IDebt - Third Lender (Other HCD Program, or other 3rd Li IDebt - Fourth Lender IMPERION (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW S OF CASH FLOW BELOW (This row also shows Dis S THAT PRECEDE MOHCD DEBT SERVICE IN WATEI ow-the-line" Asset Mgt fee (uncommon in new projects, se- nership Management Fee (see policy for line) stor Service Fee (aka "LP Asset Mgt Fee") (see policy for in- Payments amontizing Loan Print - Lender 1	s) rtized loan her 2nd Lene ender) SERVICE (residual in CR.) RFALL e policy) mits)	come)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: DSCR	-	29,400 0 29,400 0	29,400	-	29,400 (0)	29,400	-	29,400 29,400 (0) - (0)	
PUPA (w/ Reserves/GL Base Rent/BL COPERATING INCOME (INCOME minus OP EXPENSE: DIT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo IDebt - Second Lender (HCD Program 0.42% pyrmt, or oit IDebt - Third Lender IDebt - Second Lender (HCD Program, or other 3rd Lei IDebt - Third Lender IDebt - Fourth Lender IDebt - Fourth Lender IDebt - Fourth Lender IDEBT - THIRD LENDER IDEBT - TOTAL HARD DEBT : BH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW ISS OF CASH FLOW BELOW (This row also shows DS ISS THAT PRECEDE MOHCD DEBT SERVICE IN WATEI ow-the-line" Asset Mgt fee (uncommon in new projects, se- nership Management Fee (see policy for lins' IT Payments IST Service Fee (aka "LP Asset Mgt Fee") (see policy for lins' IT Payments IN TOTAL PAYMENTS PRECEDING ISDUAL RECEIPTS (CASH FLOW minus PAYMENTS PI SP Orject have a MOHCD Residual Receipt Obligation? Project Defer Developer Fee? dual Receipts split for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Re	s) rtized loan her 2nd Len ender) SERVICE (residual in CR.) RFALL e policy) imits) B MOHCD RECEDING	come)	3.5% Yes No 67% / 33% Dist. Soft	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MCHCD policy per MCHCD policy per MCHCD policy o annual increase per MCHCD policy o annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy	-	29,400 0 29,400 0	29,400	-	29,400 (0)	29,400	-	29,400 29,400 (0) - (0)	
PUPA (w/ Reserves/GL Base Rent/BL OPERATING INCOME (INCOME minus OP EXPENSES IT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo IDebt - First Lender IDebt - Second Lender (HCD Program 0.42% pymt, or off IDebt - Third Lender (Other HCD Program, or other 3rd Li IDebt - Third Lender (Other HCD Program, or other 3rd Li IDebt - Fourth Lender IMPERION (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW S OF CASH FLOW BELOW (This row also shows DS S THAT PRECEDE MOHCD DEBT SERVICE IN WATEI INV-Hine-Ine' Asset Mgt fee (uncommon in new projects, see nership Management Fee (see policy for limits) Stot Service Fee (sale "IP Asset Mgt Fee") (see policy for it IP Payments - amontizing Loan Pmnt - Lender 2 I rend Developer Fee (Enter ant <= Max Fee from now 131) TOTAL PAYMENTS PRECEDING IDUAL RECEIPTS (CASH FLOW minus PAYMENTS PIE TOTH AND AND AND AND AND AND AND AND AND AND	s) rtized loan her 2nd Ler ender) SERVICE (residual in CR.) RFALL e policy) mits) a MOHCD RECEDING	come)	3.5% Yes No 67% / 33% Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: DSCR	-	29,400 0 29,400 0	29,400	-	29,400 (0)	29,400	-	29,400 29,400 (0) - (0)	
PUPA (w/ Reserves/GL Base Rent/BL COPERATING INCOME (INCOME minus OP EXPENSES SIT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo IDebt - Second Lender (HCD Program 0.42% pymt, or otf 10 bet - First Lender 10 bet - Second Lender (HCD Program, or other 3rd Li 10 bet - Third Lender (Other HCD Program, or other 3rd Li 10 bet - Fourth Lender IDebt - Fourth Lender IDebt - Fourth Lender IDebt - Fourth Lender IDebt - Fourth Lender IDebt - Fourth Lender IDEBT SERVICE; Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW IS OF CASH FLOW BELOW (This row also shows DS SIST THAT PRECEDE MOHCD DEBT SERVICE IN WATEI ow-the-line" Asset Mgt fee (uncommon in new projects, se nership Management Fee (see policy for linis) Stor Service Fee (aka "LP Asset Mgt Fee") (see policy for it if Payments - amoritzing Loan Pmnt - Lender 1 - amoritzing Loan Pmnt - Lender 1 - amoritzing Loan Pmnt - Lender 1 - amoritzing Loan Pmnt - Lender 1 - amoritzing Loan Pmnt - Lender 1 - Broject have a MOHCD Residual Receipt Obligation? Project Defer Developer Fee? dual Receipts split for all years - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE - HCD Residual Receipts Amount to Loan Re Proposed MOHCD Residual Receipts Amount to Residual Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	s) rtized loan her 2nd Ler ender) SERVICE (residual in CR.) RFALL e policy) mits) a MOHCD RECEDING	come)	72.54%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: DSCR: DSCR	-	29,400 0 29,400 0	29,400	-	29,400 (0)	29,400	-	29,400 29,400 (0) - (0)	
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PUPA (w/ Reserves/GL Base Rent/BL FOPERATING INCOME (INCOME minus OP EXPENSES ST SERVICE/MUST PAY PAYMENTS ("hard debt"/amo d Debt - Second Lender (HCD Program 0.42% pymt, or other d Debt - First Lender d Debt - Found Lender (HCD Program, or other 3rd Li d Debt - Found Lender mercial Hard Debt Service TOTAL HARD DEBT SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/hon-LOSP AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DS ST HATA PRECEDE MOHCD DEBT SERVICE in WATEI low-the-line" Asset Must fee (uncommon in new projects, se mership Management Fee (see policy for limits) stor Service Fee (aka "LP Asset Must Fee") (see policy for li er Payments - Hamoritzing Loan Pmnt - Lender 2 errend Developer Fee (Enter ant - Emax Fee from row 131) TOTAL PAYMENTS PRECEDING SIDUAL RECEIPTS (CASH FLOW MENTS PRECEDING SIDUAL RECEIPTS Amount Due MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due MOHCD RESIDUAL RECEIPTS DEBT SERVICE TOTAL PAYMENTS PRESIDUAL RECEIPTS DEBT SERVICE MOHODOLO RESIDUAL RECEIPTS DEBT SERVICE OR Residual Receipts Amount Due der 4 Residual Receipts Due der 5 Residual Receipts Due der 5 Residual Receipts Amount Due MAINDER (Should be zero unless there are distribution rer Distributions/lucentive Management Fee er Distribu	s) rtized loan her 2nd Len ender) SERVICE (residual in CR.) RFALL e policy) imits) B MOHCD RECEDING RECEDING CE A Service A Service A Service A Service A Service	come)	72.54% 22.67% 4.79%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Allocation per pro rata share of all soft debt loans, and HCD residual receipts policy. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy. Replacement Reserve	-	29,400 0 29,400 0	29,400	-	29,400 (0)	29,400 29,400 1 1 1 837,569 90,000	-	29,400 29,400 (0) - (0)	1,0
PUPA (w/ Reserves/GL Base Rent/BL COPERATING INCOME (INCOME minus OP EXPENSES ST SERVICE/MUST PAY PAYMENTS ("hard debt"/amo d Debt - Second Lender (HCD Program 0.42% pymt, or otil d Debt - First Lender d Debt - Second Lender (HCD Program, or other 3rd Ld d Debt - Third Lender (Other HCD Program, or other 3rd Ld d Debt - Third Lender (Other HCD Program, or other 3rd Ld d Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT: SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/hon-LOSP AVAILABLE CASH FLOW SE OF CASH FLOW BELOW (This row also shows DS ST HATA PRECEDE MOHCD DEBT SERVICE in WATEI ow-the-line" Asset Mgt fee (uncommon in new projects, se nership Management Fee (see policy for limits) stor Service Fee faka "LP Asset Mgt Fee") (see policy for limits) stor Service Fee faka "LP Asset Mgt Fee") (see policy for limits) stor Service Fee faka "LP Asset Mgt Fee") (see policy for limits) stor Jamentizing Loan Pmnt - Lender 2 armortizing Loan Pmnt - Lender 7 armortizing Loan Pmnt - Lender 7 armortizing Loan Pmnt - Lender 9 armortizing Reserve Deposits artaing Reserve Neposits artaing Reserve Withdrawals artaing Reserve Withdrawals artaing Reserve	s) ritized loan her 2nd Len ender) SERVICE (residual in CR.) RFALL e policy) mits) B MOHCD RECEDING CRECEDING	come)	72.54% 22.67% 4.79%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter Comments re: annual increase, etc. Enter Comments re: annual increase Enter comments re: annual increase, etc. En	-	29,400 0 29,400 0	29,400 29,400 1 29,400 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-	29,400 (0)	29,400 29,400 1 1 1 1 37,569 90,000 927,569 \$6,164	-	29,400 29,400 (0) - (0)	1,0
PUPA (w/ Reserves/GL Base Rent/BL COPERATING INCOME (INCOME minus OP EXPENSES ST SERVICE/MUST PAY PAYMENTS ("hard debt"/amo d Debt - Second Lender (HCD Program 0.42% pymt, or otil d Debt - Third Lender (Other HCD Program, or other 3rd Ld d Debt - Third Lender (Other HCD Program, or other 3rd Ld d Debt - Third Lender (Other HCD Program, or other 3rd Ld d Debt - Third Lender (Other HCD Program, or other 3rd Ld d Debt - Third Lender (Other HCD Program, or other 3rd Ld d Debt - Third Lender (Other HCD Program, or other 3rd Ld d Debt - Third Lender (Debt SERVICE) Commercial Debt SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/hon-LOSP AVAILABLE CASH FLOW SOF CASH FLOW BELOW (This row also shows D SS THAT PRECEDE MOHCD DEBT SERVICE in WATEI ow-the-line" Asset Mgt fee (uncommon in new projects, se nership Management Fee (see policy for limits) stor Service Fee (aka "LP Asset Mgt Fee") (see policy for li er Payments - amortizing Loan Pmnt - Lender 2 armoftzing Loan Pmnt - Lender 7 SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS P) so Project Defer Developer Fee? idual Receipts Amount Due MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due HCD Residual Receipts Amount to Residual Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE OR Residual Receipts Due der 4 Residual Receipts Due der 5 Residual Receipts Due der 5 Residual Receipts Due MAINDER (Should be zero unless there are distribution are Distributions/Juses al Balance (should be zero) PLACEMENT RESERVE - RUNNING BALANCE lacement Reserve Deposits lacement Reserve Deposits lacement Reserve Deposits lacement Reserve Platerest RR Running ERATING RESERVE - RUNNING BALANCE rating Reserve Vilhdrawals rating Reserve Wilhdrawals rating Reserve Wilhdrawals rating Reserve Mithdrawals	s) ritized loan her 2nd Len ender) SERVICE (residual in CR.) RFALL e policy) mits) B MOHCD RECEDING CRECEDING	come)	72.54% 22.67% 4.79%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter Comments re: annual increase, etc. Enter Comments re: annual increase Enter comments re: annual increase, etc. En	-	29,400 0 29,400 0	29,400	-	29,400 (0)	29,400 29,400 1 1 1 837,569 90,000 927,569 \$6.184	-	29,400 29,400 (0) - (0)	1,0
PUPA (w/ Reserves/GL Base Rent/BL T OPERATING INCOME (INCOME minus OP EXPENSES BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo d Debt - Second Lender (HCD Program 0.42% pymt, or oti d Debt - First Lender d Debt - Second Lender (HCD Program, or other 3rd Li d Debt - Sevin Lender mmercial Hard Debt Service TOTAL HARD DEBT: SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DS ST HATA PRECEDE MOHCD DEBT SERVICE in WATEI low-the-line" Asset Mgt lee (uncommon in new projects, se thership Management Fee (see policy for lims) stors Service Fee (aka "LP Asset Mgt Fee") (see policy for lims) remonitizing Loan Pmnt - Lender 1 -amontizing Loan Pmnt - Lender 2 -amontizing Loan Pmnt - Lender 1 -amontizing Loan Pmnt - Lender 1 -amontizing Loan Pmnt - Lender 1 -amontizing Loan Pmnt - Lender 1 -amontizing Loan Pmnt - Lender 1 -amontizing Loan Pmnt - Lender 1 -amontizing Loan Pmnt - Lender 1 -amontizing Loan Pmnt - Lender 2	s) ritized loan her 2nd Len ender) SERVICE (residual in CR.) RFALL e policy) mits) B MOHCD RECEDING CRECEDING	come)	72.54% 22.67% 4.79%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter Comments re: annual increase, etc. Enter Comments re: annual increase Enter comments re: annual increase, etc. En	-	29,400 0 29,400 0	29,400 29,400 1 29,400 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-	29,400 (0)	29,400 29,400 1 1 1 1 37,569 90,000 927,569 \$6,164	-	29,400 29,400 (0) - (0)	99
PUPA (w/ Reserves/GL Base Rent/BL COPERATING INCOME (INCOME minus OP EXPENSES ST SERVICE/MUST PAY PAYMENTS ("hard debt"/amo d Debt - Second Lender (HCD Program 0.42% pyrnt, or otil d Debt - Frist Lender Debt - Second Lender (HCD Program, or other 3rd Ld d Debt - Third Lender (Other HCD Program, or other 3rd Ld d Debt - Third Lender Interval the Interval of the Interval of Debt - Third Lender Interval of Debt - Service TOTAL HARD DEBT : SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP AVAILABLE CASH FLOW SO F CASH FLOW BELOW (This row also shows De ST OF CASH FLOW BELOW (This row also shows De ST STHAT PRECEDE MOHCD DEBT SERVICE IN WATE! ow-the-line" Asset Migt fee (uncommon in new projects, se nership Management Fee (see policy for line) stor Service Fee (aka "LP Asset Migt Fee") (see policy for line) er Payments strong the Interval of th	s) ritized loan her 2nd Len ender) SERVICE (residual in CR.) RFALL e policy) mits) B MOHCD RECEDING CRECEDING	come)	72.54% 22.67% 4.79%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Proposed Total MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Replyment Ioans, and HCD residual receipt policy. Allocation per pro rata share of all soft debt Ioans, and MOHCD residual receipts policy. Replacement Reserve RR Balance/Unit Cperating Reserve	-	29,400 0 29,400 0	29,400 	-	29,400 (0)	29,400 	-	29,400 29,400 (0) - (0)	9 1,0, 2 2 2 6 6
PUPA (w/ Reserves/GL Base Rent/BL T OPERATING INCOME (INCOME minus OP EXPENSES BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amo d Debt - Second Lender (HCD Program 0.42% pymt, or otil d Debt - First Lender d Debt - First Lender d Debt - First Lender d Debt - First Lender d Debt - Seven Lender mercial Hard Debt Service TOTAL HARD DEBT: SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/hon-LOSP AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DS SE THAT PRECEDE MOHCD DEBT SERVICE in WATEI low-the-line" Asset Must tee (uncommon in new projects, se thership Management Fee (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") sistor Service Fee (aka "LP Asset Must Fee") (see policy for limits) sistor Service Fee (aka "LP Asset Must Fee") sistor Service Fee (aka "LP Asset Must Fee") sistor Service Fee (aka "LP Asset Must Fee") sistor Service Fee (aka "LP Asset Must Fee") sitor Sistor Service Fee (aka "LP Asset Must Fee") sitor Service Fee (aka "LP Asset Mus	s) rtized loan her 2nd Ler ender) SERVICE (residual in CR.) RFALL e policy) mits) S MOHCD RECEDING RECEDING S MOHCD RECEDING RECEDING S MOHCD RECEDING	come)	72.54%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Proposed Total MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Replyment Ioans, and HCD residual receipt policy. Allocation per pro rata share of all soft debt Ioans, and MOHCD residual receipts policy. Replacement Reserve RR Balance/Unit Cperating Reserve	-	29,400 0 29,400 0	29,400 	-	29,400 (0)	29,400 	-	29,400 29,400 (0) - (0)	1,0,

The Coronet	LOSP	Non-LOSP							
Total # Units: 150	Units 25	Units 125			Year 19			Year 20	
	17.00% % annual		Comments		2039 non-			2040 non-	
INCOME Residential - Tenant Rents	inc LOSP 1.0%	increase 2.5%	(related to annual inc assumptions) No rent increases in 2021 due to COVID. Zero escalation 2021-24, 2% increases for	LOSP 90,687	LOSP 1,473,690	Total 1,564,377	91,594	LOSP 1,510,533	Total 1,602,12
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	2.0% n/a	Section 8 vouchers starting 2025	- 351,413	503, 102	503,102 351,413	366,092	513,164	513,16 366,09
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%							
Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations	2.5% 1.0% 1.0%	2.5% 1.0% 1.0%		:	-:		-	-	- :
interest income - Project Operations Laundry and Vending Tenant Charges	1.0%	1.0%		2,378	11,608 298	13,986 359	2,401 62	11,724 301	14,12 36
Miscellaneous Residential Income Other Commercial Income	1.0% n/a	1.0%		-	-	-		-	-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	444,539	269,473 2,258,171	269,473 2,702,709	460,149	300,480 2,336,201	300,48 2,796,35
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	5% for LOSP units for 2021, 4% for 2022, due to combo of slow referrals & pandemic.	(1,814)	(29,474) (10,062)	(31,288)	(1,832)	(30,211)	(32,04
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	2% used for 2024 & beyond based on historical average of .8%	442,725	2,218,635	2,661,360	458,317	2,295,728	2,754,04
OPERATING EXPENSES Management				,	, ,,,,,	,,		,	, - ,-
Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule.	31,407	153,341	184,748	32,349	157,941	190,29
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	31,407	153,341	184,748	32,349	157,941	190,29
Salaries/Benefits Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		13,370 18,473	65,279 90,190	78,650 108,663	13,838 19,119	67,564 93,347	81,40 112,46
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		22,549	110,091	132,640	23,338	113,944	137,28
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 54,392	34,906 300,467	34,906 354,858	- 56,296	36,128 310,983	36,12 367,2 7
Administration Advertising and Marketing Office Expenses	3.5%	3.5%		32	154	186	33	160	19
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		13,829 - 1,857	67,516 - 1,857	81,345 - 3,715	14,313	69,879 - 1,923	84,19 - 3,84
Audit Expense Bookkeeping/Accounting Services	3.5%	3.5%	HCD - no escalation on fees	3,331 2,907	16,265 14,193	19,597 17,100	3,448 2,907	16,834 14,193	20,28
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%			- :			-	- :
Sub-total Administration Expenses Utilities				21,956	99,986	121,942	22,623	102,989	125,61
Electricity Water Gase	3.5% 5.0%	3.5% 5.0%	increases have been averaging 5-8%	20,348 23,811	99,347 116,252	119,695 140,063	21,060 25,001	102,824 122,065	123,88
Gas Sewer Sub-total Utilities	3.5% 5.0%	3.5% 5.0%	increases have been averaging 5-8%	15,284 35,554 94,997	74,622 173,586 463,807	89,906 209,140 558,804	15,819 37,331 99,212	77,234 182,266 484,388	93,0 219,5 583,6
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		36	176	212	99,212	464,368 182	283,6
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		5,902 1,762	28,815 8,603	34,716 10,365	6,108 1,824	29,823 8,904	35,90 10,72
Sub-total Taxes and Licenses Insurance				7,700	37,593	45,293	7,969	38,909	46,8
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		17,947	87,622	105,569	18,575	90,689	109,26
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%	3.5% 3.5%		3,575 - 21,522	17,457 - 105,079	21,032	3,701 - 22,275	18,068 - 108,756	21,76
Maintenance & Repair Payroll	3.5%	3.5%		33,733	164,695	198,428	34,913	170,460	205,3
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		11,103 35,832	54,207 174,946	65,309 210,779	11,491 37,086	56,104 181,069	67,59 218,15
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		12,800 84,482	62,493 412,469	75,293 496,951	13,248 87,438	64,681 426,906	77,92 514,34
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,574 827 575	12,565 4,039 2,806	15,139 4,867 3,381	2,664 856 595	13,005 4,181 2,904	15,6 5,0 3,4
Sub-total Maintenance & Repair Expenses				181,925	888,221	1,070,146	188,292	919,309	1,107,6
Supportive Services Commercial Expenses	3.5%	3.5%		13,526	66,041	79,567	14,000	68,352	82,35
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				427,425	2,114,535	2,541,960	443,017	2,191,628	2,634,64
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent]					-			
Bond Monitoring Fee Replacement Reserve Deposit				- 15,300	- 74,700	90,000	15,300	- 74,700	90,00
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	- :				
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			15,300	74,700	90,000	15,300	- - 74,700	90,00
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			442,725	2,189,235	2,631,960	458,317	2,266,328	2,724,64
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)					29,400	29,400	-	29,400	29,4
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loat Hard Debt - First Lender]		Enter comments re: annual increase, etc.	-	-		-	-	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	naer)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	29,400	29,400	-	29,400	29,4
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	j		antiual increase, etc.		29,400	29,400	-	29,400	29,4
CASH FLOW (NOI minus DEBT SERVICE)					29,400		-	(0)	
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH ELOW)	ncome)			-	-	-	-	-	
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-	0	1		(0)	•
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnerphin Management Eng (see policy for light)	3.5%	3.5%	per MOHCD policy	-	-		-	-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	-	-		-	-	
Otner Payments 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]			-	-		-	-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G МОНСD)				0			(0)	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts solit for all years - Lender/Owner		Yes No 67% / 33%							
Residual Receipts split for all years Lender/Owner		67% / 33%]					
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	_	Dist. Soft Debt Loans	<u> </u>	_					_
		72.54%	Allocation per pro rata share of all soft debt						
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	1	12.54%	Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	1		-			
Lease	j		Proposed Total MOHCD Amt Due less Loan Repayment	j		-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	}	22.67%	loans, and HCD residual receipt policy.	-				[
Lender 4 Residual Receipts Due		4.79%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.						
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	J	0.00%	1	J		-	İ	Į	-
REMAINDER (Should be zero unless there are distributions below)	1			1		-	ī		
Owner Distributions/Incentive Management Fee Other Distributions/Uses	}			}					
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	.			•			1		
Replacement Reserve Starting Balance Replacement Reserve Deposits	-		Replacement Reserve			1,017,569 90,000			1,107,5 90,0
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	1			}					
RR Running Balance OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			1,107,569 \$7,384			1,197,5 \$7,9
DPERTING RESERVE - RUNNING BALANCE Dperating Reserve Starting Balance Dperating Reserve Deposits			Operating Reserve			283,413		[283,4
Operating Reserve Withdrawals Operating Reserve Interest]								
OR Running Balance				-		283,413	-	ļ	283,4
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance]		Opertating Reserve II (subsidy draws)			395,863		[126,3
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Nithdrawals						269,473			300,4
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	j		Combined Balance of Operating	J		126,390	I	Į	(174,0
			Combined Balance of Operating Reserves as a % of Prior Yr Op Exps + Debt Service			15.9%			4.1
			200, 00, 700						

LOSP FUNDING SCHEDULE

Project Address: The Coronet
Project Start Date: 1/1/2021

Exhibit A

			Total		
		Additonal	Disbursement		
		Funds needed	for		
		for Rent Relief	Fiscal Year if	Estimated	
	LOSP	Program	RRP* Funding	Disbursement	FY Budgeted
Calendar Year	Funding Amount	(RRP*)	is appropriated	Date	(for Disbursement)
CY-1 2021	\$122,943	\$43,992	\$166,935	1/1/2021	FY2020/21
CY-2 2022	\$129,512	\$43,992	\$173,504	1/1/2022	FY2021/22
CY-3 2023	\$135,583	·			FY2022/23
CY-4 2024	\$143,488	·		1/1/2024	FY2023/24
CY-5 2025	\$151,706	\$43,992	\$195,698	1/1/2025	FY2024/25
CY-6 2026	\$160,250	\$43,992	\$204,242	1/1/2026	FY2025/26
CY-7 2027	\$169,133	\$43,992	\$213,125	1/1/2027	FY2026/27
CY-8 2028	\$178,367	\$43,992	\$222,359	1/1/2028	FY2027/28
CY-9 2029	\$187,965	\$43,992	\$231,957	1/1/2029	FY2028/29
CY-10 2030	\$197,943	\$43,992	\$241,935	1/1/2030	FY2029/30
CY-11 2031	\$208,314	\$43,992	\$252,306	1/1/2031	FY2030/31
CY-12 2032	\$219,095	\$43,992	\$263,087	1/1/2032	FY2031/32
CY-13 2033	\$230,300	\$43,992	\$274,292	1/1/2033	FY2032/33
CY-14 2034	\$241,946	\$43,992	\$285,938	1/1/2034	FY2033/34
CY-15 2035	\$254,051	\$43,992			FY2034/35
CY-16 2036	\$266,632	\$43,992	\$310,624	1/1/2036	FY2035/36
Total LOSP Amount:	\$2,997,228				

Total RRP Amount: \$703,872

Total Contract Amount: \$3,701,100

^{*} The Rent Relief Program (RRP) reduces the required minimum tenant rent payment from 50% of Household Income to 30% of Household Income. RRP Funding has thus far only been appropriated for FY 19-20. While it is currently expected to continue, the permanance of this policy change in not yet certain.