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

The Kelsey Civic Center at 240 Van Ness \$2,000,000 Predevelopment Loan And

\$13,000,000 Preliminary Gap Loan (includes \$2 million predevelopment loan amount)

Evaluation of Request for: \$2,000,000 Predevelopment

\$13,000,000 Gap (Preliminary)

Loan Committee Date: January 22, 2020

Prepared By: Mara Blitzer

Source of Funds Recommended: \$2,000,000 - AHF Inclusionary

\$10,500,000 – AHF Inclusionary

\$500,000 – Jobs Housing Linkage Fee

NOFA/PROGRAM/RFP: Department of Real Estate C40

Competition

Total Previous City Funds Committed: \$0

Applicant/Sponsor Name: Mercy Housing CA & The Kelsey

EXECUTIVE SUMMARY

Sponsor Information:

Project Name: The Kelsey Civic Center Sponsor(s): Mercy Housing CA &

The Kelsey

Project Address (w/ cross St): 240 Van Ness Ultimate Borrower Entity: TBD

Project Summary:

The Sponsor, made up of nonprofits Mercy Housing CA ("MHC") and The Kelsey, requests \$2 million to finance predevelopment costs for a proposed new construction affordable rental housing development located at 240 Van Ness Ave. ("the Site" or "The Kelsey Civic Center/TKCC"), three city-owned lots on Van Ness Ave., bordered by Grove Street and Dr. Tom Waddell Place. The Site was awarded to the development team through the C40 Reinventing Cities Competition, run through the Department of Real Estate. This request is based on preliminary schematic level of architectural design. The development team further requests a preliminary gap commitment of \$13,000,000, to enable an application for funds from the CA Department of Housing and Community Development in spring 2021.

The proposed concept for The Kelsey Civic Center is an 8-story building with 109 units built on the 13,815 square foot ("sf") infill lot. The proposed mix of units includes 77 studios and 32 2br units, including two on-site staff units. These will include 27 units reserved for people with disabilities who use home and community-based services with incomes ranging between 20%-30% of Area Median Income ("MOHCD AMI"). The balance of the 81 units will be for households with incomes ranging between 40% and 80% MOHCD AMI.

Proposed permanent financing includes tax-exempt bonds, 4% Low-Income Housing Tax Credits, Federal Home Loan Bank Affordable Housing Program (AHP) funds, Deferred Developer Fee, a sponsor loan from The Kelsey, a MOHCD gap loan, the State of California Affordable Housing and Sustainable Communities Program (AHSC), and the State of California Infill Infrastructure Grant (IIG) program. Construction start is expected in mid-2022, with construction completion in March 2024.

Project Description:

Construction Type:	Midrise, type III over Type I	Project Type:	New Construction	
Number of Stories:	8	Lot Size (acres and sf):	.32 acres / 13,815 sf	
Number of Units:	109	Architect:	WRNS/Santos Prescott Associates	
Total Residential Area:	86,292 sf	General Contractor:	Cahill Contractors LLC	
Total Commercial Area:	1,349 sf	Property Manager:	MHMG	
Total Building Area:	87,641 sf	Supervisor and District:	Haney, District 6	
Land Owner:	City of San Francisco			
Total Development Cost (TDC):	\$88,269,116	Total Acquisition Cost:	\$0	
TDC/unit:	\$809,808	TDC less land cost/unit:	\$809,718	
Loan Amount Requested:	\$2,000,000/\$13,000,000	Request Amount / unit:	\$18,691 predev/\$119k gap	
HOME Funds?	No	Parking?	No	

PRINCIPAL DEVELOPMENT ISSUES

- Land exchange and ground lease. A parcel exchange agreement between the City and neighbors must be completed quickly to meet site control and readiness requirements for HCD funding. This is being done working with RED and includes a required appraisal (though exchange is of equal value) funded by MOHCD, as well as Board of Supervisors approval on short turnaround, to meet AHSC NOFA application threshold. To meet requirements of HCD, City will enter into an Option to Ground Lease. Please see Section 2.3.
- State funding assumptions (AHSC, IIG, tax credits and tax-exempt bonds). The State recently revised AHSC guidelines, and then further announced a pause to synchronize with latest TCAC and CDLAC regulation changes. Mercy will need to track how AHSC changes could impact the \$20 million maximum request, as well as manage the short turnaround to meet AHSC NOFA application requirements. The sponsor is working with a consultant to address competitiveness for AHSC, IIG, tax exempt bonds and tax credits, as well as AHP. Please see Section 6.5.1.
- **Income mix.** While the proposed project meets the MOHCD underwriting guideline with the average AMI level at below 60% AMI, the current unit mix includes a number of units underwritten at 80% MOHCD AMI. MOHCD has concerns about Mercy's ability to market the units in the higher income tiers. MOHCD will require that the Sponsor explore including a higher percentage of units at lower AMI tiers. Please see Sections 4.6 and 4.7.
- Unique population mix: TKCC will have 27 units set aside for people with disabilities who use home and community-based services. MHC and the Kelsey will need to work with MOHCD to ensure compliance with fair housing laws, as well as to build out capacity in DAHLIA to address the lottery needs for this building. Please see Section 4.7.
- Meeting MOHCD's racial equity goals with community outreach and marketing. MOHCD is requiring that MHC and The Kelsey provide a detailed marketing plan that addresses the City's racial equity goals related to housing access, as well as a separate racial equity plan that addresses community outreach. Please see Section 11.3, recommended conditions of loan approval.
- New development partner: The Kelsey is a new development partner for MOHCD Housing, and this Project is only the second in the history of the organization. Kelsey staff are supported by MHC, a strong development partner with a long track record of development in San Francisco. The Kelsey seeks to retain full project ownership after the 15-year tax credit compliance period is complete. Please see Section 1.2.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$2,000,000	3 years @ 3% deferred	This Request
The Kelsey Dignity Health	\$1,000,000	3.5%, paid quarterly	Committed
The Kelsey Sponsor Loan	\$600,000	0%, revolving	Not Committed
Mercy Line of Credit or Other Predevelopment Source	\$821,061	~2-5%, floating	Not Committed
Total	\$4,421,061		

Permanent Sources	Amount	Terms	Status
MOHCD	\$13,000,000	55 yrs. @ 3.0% / Res Rec	This Request
HCD - AHSC	\$20,000,000	55 yrs. @ .42% / Res Rec	Not Committed
HCD – IIG	\$4,000,000	Grant	Not Committed
FHLB AHP	\$1,050,000	55 years, 0%	Not Committed
The Kelsey Sponsor Loan	\$8,477,051	55 years, 0%	Not Committed
Tax Credits	\$32,733,699	\$0.95 per credit	Not Committed
General Partner Equity	\$8,921,903		Not Committed
Accrued Deferred Interest	\$86,464		Not Committed
Total	\$88,269,116		

Uses	Amount	Per Unit	Per SF	
Acquisition	\$ 9,846	\$ 90	\$ 0	
Hard Costs	\$ 64,775,759	\$ 594,273	\$ 739	
Soft Costs	\$ 11,534,798	\$ 109,621	\$ 140	
Developer Fee	\$ 11,534,798	\$ 105,824	\$ 126	
Total	\$ 88,269,116	\$ 809,808	\$ 1,006	

1. BACKGROUND

1.1. Project History Leading to This Request.

The City of San Francisco offered the underutilized, irregular shaped parcels for disposition through an international design competition after MOHCD evaluated the site for development as affordable housing in 2016. In part due to the irregularly shaped site, it was deemed that too much of a public subsidy would be needed to develop the site in its current formation, so MOHCD passed on the opportunity to develop it as affordable housing. The site was put into the Reinventing Cities competition organized by C40, an international organization representing more than 90 cities focused on addressing climate change, by the Department of Real Estate (RED) with support from the Department of Environment.

The Kelsey first engaged in a Request for Proposals (RFP) for the parcels at 155 Grove, 165 Grove, and 240 Van Ness in 2017 through the C40 Reinventing Cities competition.

There were two phases of the C40 competition, whose goal is to serve as a model for cities around the world, demonstrating how the alliance between cities and business can shape the future delivering healthier, greener, and economically viable urban development. The original ten development teams were narrowed down to four applicants by round two. The Kelsey partnered with Mercy Housing CA in round two of the competition. At the end of 2019, the City announced The Kelsey Civic Center as the best all-around applicant and RED, Mercy Housing and The Kelsey entered into an Exclusive Negotiating Agreement for a ground lease on the site.

In early 2020, the development team, in discussion with the owner of the neighboring parcels, 234 Van Ness and 250 Van Ness, facilitated an agreement between RED and the owners to perform an equal property swap of 240 Van Ness (owned by the City) and 234 Van Ness (owned by the McBaine family, a private entity, the same ownership entity of 250 Van Ness). In April 2020, the two groups executed an exclusive negotiating agreement to bridge the property exchange agreement. Upon completion of the land exchange, The Kelsey Civic Center can now be developed in an "L" shape instead of a much more costly, inefficient, and logistically challenging "T" shape.

MOHCD was brought back in to support TKCC after the development team was selected, because the site had not been in the pipeline.

1.1.1.1 The Kelsey conducted multiple focus groups with people with disabilities and families and service agencies. These focus groups, coupled with data as presented above, and reflecting changing regulations around living arrangements for people with disabilities who require supportive services, drive a significant need for affordable, accessible, inclusive housing where design and program meets the needs of people with disabilities. Data suggests that only 15% of the targeted disability population (those with developmental disabilities (DD) and those who rely on in-home support services) live independently. The majority live in a community residence (group home or agency-operated apartments) or with a family or relative. For many, these living arrangements are not ideal, or do not provide long-term stability. The Kelsey's research identified a lack of independent living options for individuals with disabilities, like those with DD, based on availability of a community with services to support individuals or options that were affordable.

Home and Community Based Services (HCBS) regulations passed in 2014, and since, increasingly move towards more independent,

community-based service models, requiring affordable housing stock to replace what previously was predominately institutional, nursing, or congregate housing models for low-income people with disabilities.

Previously, the most used program to fund housing for people with disabilities was the Section 811 program, which for most of its existence only allowed buildings of less than 24 units. A <24 unit building was not economically efficient to build in San Francisco and furthermore not considered an independent, community-based services model by some. Therefore, there are very few Section 811 units for people with disabilities in San Francisco. The Kelsey model of Inclusive Living housing for people with disabilities is seeking to provide a sustainable new model for reserving 25% of the units in the building for people with disabilities, with the remainder of the units on site being higher AMI restricted general population, affordable units.

Available research suggests that residents with disabilities that utilize HCBS primarily rely on Social Security Income ("SSI") for financial support. For high-cost areas, such as San Francisco, it is therefore important to provide independent living opportunities for HCBS individuals at low-income levels to ensure they are able to stay close to family and networks of support. The Sponsor has heard anecdotally from the Golden Gate Regional Center (GGRC) that many of their clients are forced to move outside of San Francisco due to high housing costs. Additionally, GGRC has confirmed that there are a significant number of households they serve who meet the definition for homeless and would qualify for access to housing through the Department of Homelessness and Supportive Housing's Coordinated Entry System (CES).

- 1.1.1.2 This loan request is for predevelopment work as well as to demonstrate the City's commitment for permanent financing to support an application for HCD funds from the AHSC and IIG programs.
- 1.2. <u>Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)

The Kelsey and Mercy will serve as co-developers for The Kelsey Civic Center and the Borrower will be a Limited Partnership made up of Mercy Housing CA and The Kelsey. The Sponsor will create an LP before predevelopment loan closing. Mercy has developed over 50 properties in San Francisco over the last 35+ years. By the time TKCC is in operation, The Kelsey will have completed and stabilized a 115-unit, tax

credit development in San Jose that includes a fundraising commitment of \$2.5 million in its capital stack.

The Kelsey was incorporated in May 2020 and prior to that was fiscally sponsored by Community Solutions, Inc, from January 2018 to May 2020. In 2020, the annual budget for The Kelsey was \$850,000. The organization's mission is to center on the perspectives of people with disabilities to speed up the development of affordable, inclusive community housing, opening new doors to more opportunities for everyone. The Kelsey staff includes Founder and CEO Micaela Connery, COO Caroline Bas, 3 managers and 2 analysts.

The expertise and leadership of people with disabilities is critical to all parts of The Kelsey's work. People with disabilities are members of The Kelsey staff, Board of Directors, and are paid consultants. Through initiatives like Raise the Roof, The Kelsey trains and supports disabled advocates who want to work and/or advocate in the housing field.

In the organization's own words (thekelsey.org), "Our work must be co-led and supported by people with all types of disabilities and others with related lived experiences to disability and housing. It is critical to ensure that people with disabilities who have historically been underrepresented in housing and disability rights are centered. This includes disabled people who are Black Indigenous People of Color, LGBTQIA, immigrants, and those who have experienced housing insecurity, homelessness, and those who hold other marginalized identities."

The Kelsey and Mercy will act as co-general partners of the Limited Partnership, and Mercy will act as managing general partner of the LP. The developer fee is split 60% to Mercy/40% to The Kelsey. Mercy is taking the lead on managing consultants, development budget and financing plan, construction and perm financing, construction admin, and close out. The Kelsey is taking the lead on the development of the program, including universal design, and services planning and will participate at every stage of development. The Kelsey will be providing resident services and has an option agreement with the partnership for long term ownership at the end of the initial 15-year compliance period (this must be approved under the Ground Lease or MOHCD loan agreements).

The following Mercy and Kelsey staff members will be assigned to Kelsey Civic Center:

Project Management is staffed by Mercy's Fiona Ruddy (40% FTE) and Project Assistant Simonne Moreno (25% FTE), supervised by Sharon Christen, Barbara Gualco, and Ramie Dare; as well as The Kelsey's Caroline Bas (20% FTE) supervised by Micaela Connery and supported by additional The Kelsey staff.

MOHCD Community Development last conducted a fiscal review of Mercy Housing California in June 2019. There were no findings. The Kelsey is a relatively newly formed nonprofit organization and there are no fiscal reviews on file.

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

Site Description	
Zoning:	C-3-G – Downtown General Commercial District with a 70X height limit. The site is within the Civic Center Historic District.
Maximum units allowed by current zoning (N/A if rehab):	The Site's zoning allows a Floor Area Ratio of 6.0 square feet of building area for every one square foot of lot area. There is no residential density limit as a ratio of units to lot area; density is regulated by the permitted height and bulk and required setbacks, exposure and open space of the development lot.
Seismic (if applicable):	Seismic Zone 4; PML SUL are N/A because there are no existing structures on site that will be retained. The three buildings currently on the site will be demolished.
Soil type:	Geotechnical Engineering firm Rockridge Geotechnical reviewed existing borings and cone penetration tests (CPTs) performed at the site and vicinity, as well as infiltration test results for sites in SF and with similar soil conditions. The following information is based off of prior tests:
	The results of prior geotechnical reports at the site and vicinity indicate the site is underlain by 4 to 8 feet of undocumented fill. The undocumented fill consists of loose to medium dense sand with variable amounts of silt and medium stiff to stiff sandy site with variable amounts of debris.
	The undocumented fill is underlain by native Dune sand that is loose to medium dense to a depth of about 10 to 12 feet below ground surface (bgs). Beneath the loose to medium dense Dune sand is dense to very dense Dune sand with thin, interbedded layers of soil classified as "sandy silt" and "silty sand" that extends to depths of about 65 to 70 feet bgs. The sandy silt is generally stiff and the silty sand is generally medium dense. There is a marsh deposit that varies from about 2 to 5 feet thick between depths of 20 and 26 feet bgs. The marsh deposit consists of medium dense silty sand and stiff sandy silt with organics.
	The Dune sand is underlain by interbedded layers of dense to very dense sand with variable amounts of silt, and very stiff to hard silt and clay with variable amounts of sand that extend to the maximum depth explored of 100 feet bgs.
	Groundwater was measured in the three CPTs performed at 234-250 Van Ness Avenue at a depth of 20 feet bgs (Rockridge 2015). Groundwater was measured at a depth of 15.5 feet bgs during drilling in the boring at 200-214 Van Ness Avenue (Rockridge 2016). Groundwater was measured at a depth of 16 feet bgs during drilling in the boring at 101 Polk Street (T&R 2013). Available historic groundwater information of the site and vicinity indicate historic high groundwater to be approximately 18 feet bgs at the site. The depth to groundwater is expected to vary several feet annually, depending on rainfall amounts.
	A full, updated, geotechnical report for the site will be available in early 2021.
Environmental Review:	Application submitted 11/18/2020. The project will be exempt from CEQA under SB 35.
Adjacent uses (North):	City Hall
Adjacent uses (South):	San Francisco Conservatory of Music Bowes Center
Adjacent uses (East):	250 Van Ness, 2-story office
Adjacent uses (West):	101 Grove - Currently the Department of Public Health's main office.

Neighborhood Amenities within 0.5 miles:	Grocery store (Whole Foods at 8th and Market opening 2021), Heart of the City Farmers Market, restaurants, shops, City Hall, SFPL Main Branch, Civic Center cultural institutions, Tenderloin Community Elementary, Civic Center Secondary School, new play grounds at Civic Center Plaza.
Public Transportation within 0.5 miles:	MUNI (J, K, L, M, N, T, 5, 5R, 6, 7, 9, 9R, 14, 14R, 19, 31, 38, 38R) Civic Center BART
Article 34:	Project is required to adhere to Article 34 requirements and will obtain approval before predevelopment loan executed.
Article 38:	In Article 38 Zone and will work with the Department of Public Health to mitigate.
Accessibility:	Per updated TCAC minimum building standards, 15% will be mobility units; 10% will be accessible for households with hearing and/or visual impairments. All units will be adaptable. Sponsor is working to meet a high-level of universal design standards intended to include additional mobility features within the residential units to ease modification to meet residents specific needs.
Green Building:	GPR with score of 125 or better. Development team will be tracking all sustainability decision making and design elements as a component of the C40 competition.
Recycled Water:	Exempt.
Storm Water Management:	Pursuing modified compliance with SFPUC. Likely accomplishing storm water management through infiltration gallery in interior courtyard with addition of potential bioswale as flow-through planter.

2.1. Environmental Issues.

• Phase I/II Site Assessment Status and Results. A Phase I Environmental report was completed in May 2020. The Phase I did not identify any recognized, controlled, or historical recognized environmental conditions. One of the parcels on the site is located in a Maher Ordinance zone, so, therefore, the entire site will be subject to Maher review.

The Phase I also identified potential lead and asbestos on site due to the age of the subject properties. In September 2020 an initial lead and asbestos assessment was conducted by Acumen Industrial Hygiene on 240 and 234 Van Ness. This assessment discovered asbestos containing material in the existing buildings and presumed the presence of lead in existing materials. As such, these buildings will require abatement prior to demolition. A lead and asbestos report for 155 Grove still needs to be completed. The developers need to work with the vendor to provide safe access to the site as the building is red-tagged and has unstable floors.

• <u>Potential/Known Hazards.</u> None known as of yet. The developers will do subsurface environmental testing when they enter into a license agreement with the RED for 165 Grove to allow testing on site.

2.2. Green Building.

To fulfill the commitments made within the C40 competition, The Kelsey Civic Center agreed to include the following measures through the ENA signed with RED. Generally, the commitments are to implement innovative

sustainable design that enhances goals of inclusivity, affordability, and accessibility. The Sponsor will be evaluating the cost of each measure and comparing that to minimum requirements for typical affordable housing developed in San Francisco and what is required by current code. Preliminarily these measures are assumed to create minimal additional cost.

The Project Sponsors and design team are tracking all decisions related to the C40 competition, especially as relates to analysis of embodied carbon, for reporting to the Department of Environment. This includes quantifying if the decisions reduce cost, are cost neutral, or increase cost.

Measure	Notes		
All-electric zero operational carbon building on-site.	Required by current code.		
Renewable energy and energy storage.			
Carbon-neutrality, including the use of materials like concrete and wood, structural materials like polished concrete that double as finish materials, and the co-living model.			
As a means of supporting biodiversity, urban re-vegetation and agriculture—and in place of the existing Please Touch Garden— The Kelsey Civic Center will offer a public garden located within the building's courtyard.	The garden will be rebuilt as a sensory garden and made available to the larger community through the Disability Resource Center. Since the sensory garden is contained within the building's central courtyard, this open space is not itself an additional cost.		

- The Project will be carbon neutral to the extent that is financially feasible. Through schematic design process, the team will explore and cost estimate the following measures:
 - o Use of renewable energy sources and adding infrastructure for on-site energy storage
 - o Use of structural materials that double as finished materials
 - o Use advanced monitoring and display tools to support more energy efficient use
 - o Minimizing transportation emissions during construction phase, and
 - o Use of low-carbon concrete mix for concrete used in the project.
- Project design elements that further the C40 goals, include:
 - o Efficient units that minimize resource waste and support low embodied carbon design complemented by ample community spaces

- o No vehicle parking; one bike parking space for every 2 units, and
- o Inclusion Concierge staff to support residents in transit planning.
- The Project will practice urban regeneration and resiliency through the following methods:
 - o A courtyard garden and green roof supporting biodiversity and urban re-vegetation where neighbors and the community can connect,
 - o Focused ethos and design on interconnectivity and community, fostering a more resilient resident population in the face of natural and human-made disasters, and
 - o Thoughtful selection of HVAC systems to combat extreme climate conditions and provide healthy indoor air quality.
- The Sponsor and design team will track all materials for the embodied carbon analysis and report to the Department of Environment at development milestones regarding the C40 goals.

2.3 Land Swap and Existing Structures

To make the site more developable from the original configuration in the C40 competition, the development team has been working with the adjacent landowners, the McBaine family, on a land swap. This land swap adds value for both parties, as both TKCC and the McBaine gain sites that are contiguous. The development team is working with DRE to execute a transfer agreement with the McBaine family. This transfer will be for approximately 2,725 total square feet transferred between RED (from 240 Van Ness/Lot 19) and the McBaine family (from 234 Van Ness/Lot 18). Three buildings on site will be demolished once the parcel swap with the McBain's is completed. The City seeks representations in the transfer documents that the properties will be delivered vacant and there are no rights to commercial relocation.

3. OTHER ENTITLEMENTS ISSUES

3.1. Community Support.

The development team is approaching this process with an understanding that disability itself is an intersectional issue that is deeply intertwined with race and poverty. According to the Centers for Disease Control and Prevention, Black people have higher rates of disability: 1 in 4 black people have a disability vs 1 in 5 white people. The San Francisco Department of Disability and Aging services notes that African Americans are twice as likely to experience disability in San Francisco.

The development team's community outreach plan is deeply informed by these inequities and is further enhanced by the location of the site at Civic Center. The development team is creating a Community Advisory Group representing neighborhood and community leaders with specific representation from Black communities, people of color, and people with disabilities. In November 2020, the development team hosted the first of a series of community meetings and will continue community engagement throughout the development process.

Starting in 2018, The Kelsey has built relationships with over 300 San Francisco-based stakeholders including self advocates, families, disability organizations and service providers. The Kelsey engages these stakeholders through programming such as: the Together We Can Do More initiative which defined their Inclusion Concierge staffing model; Raise the Roof, a housing advocacy program elevating leaders with disabilities to be active in housing policy; and Inclusion Hours, which have brought together 800+ participants of all abilities to celebrate disability culture and inclusion.

4. DEVELOPMENT PLAN

4.1. Site Control.

The partnership will enter into a long-term ground lease with the City. RED is drafting a Transfer Agreement to create a binding agreement between the City and neighboring building owners regarding the transfer of an equal amount of the lot area of the neighbors Lot 18 for the City's Lot 19. Once that agreement is in place (anticipated for January 2021), MOHCD will enter into an Option to Ground lease for the to be formed merged parcel (which will include lots 18, 21, and 16). Please see Exhibit K.

4.1.1. Mapping

The Sponsors have worked with Martin Ron & Associates Surveyors to prepare a plat map that joins the existing Lot 15, 21, and part of 18 via a Record of Survey. A lot line adjustment application has been prepared to move the parcel line between the Lots 18 and 19 to allow for the transfer of the parcel area between 240 Van Ness Ave (city-owned) and 234 Van Ness Ave (privately owned). The application will be submitted in January 2020 and is expected to be approved in approximately 9 months.

4.1.2. Proposed Property Ownership Structure

At close of construction financing, the land will be transferred to MOHCD from RED for a nominal cost of \$1, at which time, MOHCD and the LP will enter into a long-term ground lease of 74 years, with an option to extend up to 99 years. The annual ground lease rent payment will be \$15,000. As is standard in MOHCD ground lease agreements, the LP will own the improvements. The Kelsey has requested to retain ownership of the improvements after the tax credit compliance period has expired. MOHCD will consider this request with the final gap loan request for approval.

4.2. Proposed Design.

Sponsors are anticipating building a 109-unit affordable housing development with a combination of studio units for smaller households and 30% 2BR units for

larger households. This unit mix is anticipated to facilitate a competitive application for CDLAC funds. This funding request is to allow the Sponsor to continue the predevelopment process, and to apply for state funding. At this time, all numbers on size and scope of the building are preliminary and correspond to the Site Permit application submission set as of 12/21/2020.

Avg Unit SF by type:	Studio: 302 sf
	2-brdm avg sf: 737 sf
Residential SF:	51,768 sf
Circulation SF:	Indoor Floor: 831 sf $(x6) = 4,095$ sf
	Outdoor Floor: $1,276 \text{ sf } (x6) = 6,395 \text{ sf}$
	Indoor Level 8: 819 sf
	Outdoor Level 8: 959 sf
	Ground Level Indoor: 1,600 sf
	Ground Level Outdoor: 718 sf
	Total Indoor: 7,333 sf
	Total Outdoor: 9,369 sf
Parking Garage SF:	None
Common Area SF (community commons, wet	Sensory Garden (including circulation): 3,393 (excluding circulation): 2,380 sf
bar, sensory garden, upper floor community rooms):	Resident Commons: 1,196 sf
inoor community roomsy.	Upper Floor Commons: 356 sf (x5)
	Recreation room with warming kitchen: 572 sf
	Outdoor Roof Deck: 750 sf
Building Total SF:	87,641 sf
Other Public Community room	Community/Cultural Space: 1,394 sf

4.3. <u>Construction Supervisor/Construction Specialist's evaluation</u> of design/scope, including efforts to contain costs, appropriateness of proposed systems, finishes, and amenities.

The Kelsey is located at 240 South Van Ness in the heart of the Civic Center Historic District. The planned development will be located on an L shaped parcel comprised of three (3) smaller lots which will be joined to create a 13,815 square foot parcel bounded by the major artery of Van Ness Avenue, where the entrance is located, the smaller ally of Tom Waddell Place where a majority of the units are facing, and finally bounded by Grove Street where the ground floor

community room is currently planned. The concept design contains an 8-story building of which 5 which the current cost estimate assumes will be constructed of wood (Type III) over 3 stories of concrete (Type I). The Sponsor has been working on a structural system analysis which was provided to MOHCD recently and is currently being evaluated.

The building will provide about 109 units comprised of 77 studios and 32 two-bedroom units, including 2 manager's units. Level 1 will contain bike parking, services offices, a community room, and trash room. Floors 2-7 contain about 11,400 square feet each with residential units totaling approximately 15 per floor. Floor 8 provides 10 units and some roof open space. The concept plan currently has the laundry facilities located on third and sixth floors. Note that the current concept design does not include a great deal of detail on the exterior. However, there seems to be the indication of a wrinkled/rippled façade expression on the Tom Waddell Place side of the building through the use of small, angled bays. This feature will provide architectural interest to the building while also providing natural light to units. This configuration still needs some design work as do the choices on building skin.

The Kelsey conceptual design is also accompanied by a conceptual estimate from Cahill Contractors dated 11/24/2020. Mercy has provided a permanent source and uses for the project utilizing this cost estimate. The total hard costs listed, including the full suite of MOHCD allowable contingencies, is approximately \$64,775,759. That amount translates to be \$739 per square foot, or \$605,000 per unit. The per square foot estimated costs are significantly higher than MOHCD comparable for similar building types. The developer will need to work with the design team and GC to identify a value engineering list and provide additional cost containment strategies with the Schematic Design drawings and cost estimate before advancing to the design development phase.

The team is currently working through project entitlements and held a preapplication meeting in mid-November 2020 with DBI and SFFD and submitted for site permit approval on December 21, 2020. The project is expected to begin construction in June 2022 and will take approximately 18 months to complete.

4.4. Commercial Space.

The Kelsey is seeking community-centered businesses and/or community-centered organizations to develop a concept for and ultimately lease the 1,349 square feet space. The ideal partner would provide programming, products, or mission related to elevating:

- Disability-forward, inclusive services and supports that build connection with the community;
- Sustainable businesses models and green business practices;
- Disability-owned, Black-owned, and/or locally-owned businesses

One potential tenant for the space is the Disability Cultural Center, a project being funded and undertaken by the City of San Francisco's Department of Disability

and Aging Services ("DDAS"). This would align with the needs identified in the 2020-2024 MOHCD Consolidated Plan to provide dedicated community spaces where residents can gather, organize, host forums and meetings and participate in cultural events.

The partnership will master lease of the commercial space to the Kelsey. The Kelsey will initiate an LOI in Q1 2021 with DDAS which will determine the schedule for DDAS to choose a tenant and operator for the Disability Cultural Center.

4.5. Service Space.

There's an office for one staff person near the front entry. The Inclusion staff are not expected to be working in their office a significant amount of their work time.

4.6. Target Population

The Sponsor proposes to provide a range of unit sizes and income levels. Currently the project includes a mix of unit sizes: 77 studios, and 32 2-bedroom units, including 2 manager's units. The units will serve a wide range of incomes including households from 20% to 80% MOHCD AMI.

Unit
Matrix

		TCAC AMI	15%	20%	30%	35%	40%	60%	
MOHCD AMI		20%	30%	40%	50%	60%	80%		
	# of	Sq Ft. Per							
	Apts	Apt	AMI		AMI	AMI	AMI	AMI	Total
Studio	76	330	23	0	0	0	11	42	76
2 BR	31	750	0	4	0	4	23	0	31
Manager	2	945							2
TOTAL	109		23	4	0	4	34	42	109
		Disability							
		Set Aside	23	4	0	0	0	0	25

25% of the units will be reserved for people with disabilities earning 20% to 30% SF AMI that receive home and community-based services through In-Home Supportive Services (IHSS) or the Golden Gate Regional Center (GGRC). The Kelsey Civic Center is designed to meet accessible, service-linked, community-based housing needs for individuals with disabilities, a population that was identified in the MOHCD 2020-2024 Consolidated Plan as the most vulnerable end of the housing spectrum. Design features to specifically address the need of households with physical and developmental disabilities, include:

• Additional mobility features in the units are based off of architect Erick Mikiten's input on universal design.

- Use of color, change in texture of flooring to indicate unit entries, possibly curved planter areas (curves are easier for wheelchairs to navigate).
- More common space than typical for inclusion and community building events to reduce social isolation and otherness.
- Additional grab bar railings at corridors.
- Biophilic design (greater connection to the outdoors via a central courtyard).
- Specific attention to acoustics lighting temperature/directness to address sensitivities to light and sound.

Further noted in the 2020-2024 Consolidated Plan that persons with disabilities may live alone and need support and opportunities for interaction to prevent isolation. The Kelsey Civic Center through its ethos of interdependence, ample community spaces, and dedicated Inclusion Concierge program, is designed to connect members of the community to be less isolated and live healthier lives.

4.7. Marketing & Occupancy Preferences

Marketing and occupancy outreach for the Project will be conducted in accordance with all applicable fair housing laws. Mercy and The Kelsey will work with neighborhood-based, non-profit organizations to develop relationships and ensure that those groups are reaching out to their constituencies regarding these housing opportunities.

All units will be entered in the San Francisco DAHLIA lottery and subject to preferences as per City Ordinance. Preference will be observed in the following order:

- 1. Certificate of Preference Holders (COP),
- 2. Displaced Tenant Housing Preference (Ellis Act/OMI) Certificate Holders,
- 3. Neighborhood Resident Preference¹,
- 4. Live or Work in San Francisco, and
- All Others.

For the units serving people needing in-home services, references will be received by service providers and by the GGRC, and the above preferences will be applied.

In order to increase the number of applications by COP holders, the Sponsors plans to do specific outreach to COP holders and provide rental readiness training similar to that which has been done for OCII sponsored projects. More details to this plan will be provided before the Sponsors Final Gap Request is submitted to

¹ A City ordinance requires 40% of Lottery units to be set-aside for Neighborhood Preference. If funds are leveraged from the State of California Housing and Community Development (HCD), this preference is not allowed. The City and County of San Francisco has been working with HCD to allow for 25% of the units included in the City Lottery to be set-aside for Neighborhood Preference.

MOHCD and finalized in the in MOHCD required Marketing Plan before leaseup starts.

5. DEVELOPMENT TEAM

Development Team					
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues		
Architect	WRNS/Santos Prescott + Associates	Yes-SF	n/a		
Architect, Universal Design	Mikiten Architecture	No	n/a		
Structural Engineer	Mar Structural Design	Yes-CA	n/a		
Landscape Architect	RHAA Landscape	Yes-CA SBE, Fed DBE	n/a		
Mechanical/Plumbing Engineer	Point Energy Innovations/Tommy Siu	Yes-SF	n/a		
Electrical Engineer	FW Associates	Yes-SF	n/a		
Lighting Designer	LUMA	Yes-SF, MBE/WEB	n/a		
Civil Engineer	Sherwood Design Engineers	Yes-CA	n/a		
Civic Survey	Martin Ron Associates	No	n/a		
Geotechnical Engineer	Rockridge Geotechnical	Yes-CA	n/a		
Environmental Consultant	Langan	No	n/a		
Greenpoint Rater	Stok	Yes-SF	n/a		
General Contractor	Cahill Contractors LLC	No	n/a		
Owner's Rep/Construction Manager	Regent Construction Management LLC	Yes-SF	n/a		
Financial Consultant	California Housing Partnership Corporation	No	n/a		
Legal	Gubb & Barshay		n/a		
Property Manager Mercy Housing Management Group		No	n/a		
Services Provider	The Kelsey	No	n/a		
Other	TBD		n/a		

5.1. Outstanding Procurement Issues.

The Sponsor worked with the Office of Contract Management Division (CMD) to establish an SBE/LBE goal for the building. A goal of 20% was established for professional consultant participation.

Due to the nature of the C40 competition, several consultants were pre-selected outside of the traditional CMD process. These consultants contributed to the C40 competition as integral members of the team. Sponsor followed the RFQ process for those consultants that were not pre-selected per the C40 competition. The Sponsor provided a Procurement Plan to CMD's review prior to conducting an RFQ process in Summer 2020. CMD reviewed the outcome of the RFQ process and the Sponsor achieved an overall LBE participation of 55% of the total contract amount, for all consultants except architect, structural engineer, landscape architect and general contractor.

Note that because the site was not under the jurisdiction of MOHCD at the time of developer selection, a member of the Arts Commission was not on the selection panel in order to satisfy the requirement of the Charter with respect to design review for projects on publicly owned land. The Sponsor must seek a waiver from the requirement from the Arts Commission.

6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)

6.1. Disbursement Status.

Loan Committee approves payment of costs no earlier January 1, 2020, so long as these costs are deemed acceptable and correspond to predevelopment budget attached herein.

6.2. Proposed Predevelopment Financing

6.2.1. Predevelopment Sources Evaluation Narrative

This is the first predevelopment loan application from the Sponsor. The amount available for predevelopment, \$2,000,000, is limited by MOHCD. It is expected that the Sponsor will need additional funds, \$2,421,061 to carry the Project through to construction start. The Sponsor will look for sources outside MOHCD, including using lines of credit or other third-party sources, and has included anticipated financing fees in the predevelopment budget. In all cases, the Sponsor will present request for additional financing to MOHCD for final approval before securing additional predevelopment source(s).

6.2.2. Predevelopment Uses Evaluation:

P	Predevelopment Budget				
Underwriting Standard	Meets Standard? (Y/N)	Notes			
Acquisition Cost is based on appraisal	Y	Acquisition Cost is \$9,846.			
Architecture and Engineering Fees are within standards	Y	Predevelopment costs are in line with MOHCD requirements.			
Construction Management (CM) Fees are within standards	Y	CM costs of \$53,800 are within the MOHCD underwriting standards for work Oct 1, 2020 through July 2022.			
Developer Fee is within standards	Y				
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10.5%			
Financing Costs are reasonable	Y	Assumes \$5,000 fees and \$35,000 interest.			

Predevelopment Costs include:

- Items related to the land transfer. This includes civil survey, site cleanup, lot line adjustment and record of survey application, an appraisal (as ordered by RED), and any transfer taxes arising from the transfer (as negotiated as a deal point by the McBaine family to enable transfer).
- Demolition of the three existing buildings on the site. The McBaine family will pay for demolition of 234 Van Ness.
- Architectural and engineering, environmental due diligence, construction management, and costs associated with finance applications (financial consultant fees, application fees, market study), to bring the project to shovel ready/permitted status.
- Third-party financing costs, including predevelopment application fees and loan interest, totaling \$40,000.
- Developer fee in the amount of \$550,000.

6.3. Proposed Permanent Financing

6.3.1. Permanent Sources Evaluation Narrative:

This loan request is for predevelopment work as well as to demonstrate the City's commitment for permanent financing to support an application for HCD AHSC and IIG funds. The permanent financing narrative is presented to demonstrate the Project's overall feasibility. Sponsor will return to Loan Committee for gap financing for final approval of permanent sources.

MOHCD – MOHCD's contribution is limited to \$13,000,000, or \$119,266.05 per unit. This is approximately 50% less than typical, due to the fundraising commitment of \$10,000,000 from The Kelsey.

Affordable Housing and Sustainable Communities Grant (AHSC) – This request for preliminary gap is requested for the Sponsor's and City's joint application to HCD for \$20M in AHSC funds. The applications are expected to be due in the Spring of 2021. Identified transit uses to be supported by the application include the SFMTA Muni F-Line and bike lane improvements in SOMA. If an AHSC award is not made this year, the development team is planning on re-applying in 2022, which is anticipated to have a larger pool of funds available.

Infill Infrastructure Grant (IIG) – \$4 million is to be used for infill preparation costs. This includes expenses related to site clearance, grading, preparation, and demolition; sidewalk or streetscape improvements (including, but not limited to, the reconstruction or resurfacing of sidewalks and streets or the installation of lighting, signage, or other related amenities, including shade structures, seating,

landscaping, streetscaping, and public safety improvements); stormwater detention basins, culverts, and similar drainage features, environmental remediation (if necessary); and other eligible costs as enumerated by HCD.

Kelsey Sponsor Loan – The up to \$10 million sponsor loan (listed as \$8,477,051 in the preliminary permanent budget) will be funded by a portion of a \$15 million capital campaign underway by the Kelsey. As of December 2020, 20% of the funds have been committed. In addition to the \$10 million sponsor loan for TKCC, the capital campaign will support The Kelsey Ayer Station development in San Jose (\$2.5 million) and the General Fund (\$2.5 million). By the anticipated application for TCAC/CDLAC funds in early 2022, The Kelsey anticipates having 100% of funds pledged. Donor prospects include housing advocates, individuals who are inclusion inspired, scale driven innovators, environmental stewards, and Bay Area champions. The fundraising plan is supported by The Kelsey staff, and the consulting firm of Draper Richards Kaplan Foundation. A part time fundraising director will be hired by end of Q1 2021. This loan is assumed to be loaned at 0% -1% for 55 years.

CDLAC – Due to the very recently finalized scoring changes at CDLAC, the Sponsor will need to provide to MOHCD an analysis on competitiveness to the program as well as an estimated application round/date.

TCAC – The anticipated equity amount of \$32,733,699 assumes \$0.95 per credit. This estimate has not yet been adjusted to account for the fixed 4% credit rate included in the December 2020 federal stimulus bill. Sponsor will review the effect of the 4% floor on tax credit pricing prior to submitting funding applications to HCD. It's generally expected that the net effect of the fixed credit rate will be used to lower targeting for units now set at 80% MOHCD AMI rents, including the possibility of creating a sinking reserve.

Affordable Housing Program (AHP) – Due to scoring programmatic changes and since this Project does not have homeless households/Coordinated Entry referrals, the Project may not be competitive for this source of funds. Before Gap financing request, the Sponsor will complete an analysis on competitiveness to this program for MOHCD approval. If not awarded, there would be a gap of approximately \$1,050,000 in the budget.

GP Equity–\$8,921,903 GP Equity is anticipated, subject to approval by MOHCD at final gap loan request.

Accrued Deferred Interest - \$86,464.

6.3.2. Permanent Uses Evaluation:

Development Budget					
Underwriting Standard	Meets Standard? (Y/N)	Notes			
Hard Cost per unit are within standards	Y	\$594,273/unit is within range. Cost psf of \$739 from contractor estimate 11/2020 is high.			
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard Cost Contingency is 10%			
Architecture and Engineering Fees are within standards	Y	Total Fees are within MOHCD guidelines			
Construction Management Fees are within standards	Y	Total fees are within MOHCD guidelines			
Developer Fee is within standards, see also disbursement chart below	Y	Total Dev Fee is \$11,211,903 PM Fee: \$1,100,000 At-Risk Fee: \$1,190,000. Note: Total Fee is limited by HCD to an estimated \$2,068,883.			
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 10%.			
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 6 months			

6.3.3. <u>Developer</u> Fee:

Sponsor is requesting \$11,039,318 in residential developer fee and no commercial developer fee.

Fee	Fee %	Amount
Project Management Cash Fee	10%	\$1,100,000
At Risk Cash Fee	7%	\$1,190,000
GP Equity	81%	\$8,921,903
Total	100%	\$11,211,903

Developer Fee Disbursement Schedule					
Payment Milestone	% of Project Mgmt. Fee	Amount			
Project Management (PM) Fee at Acquisition	15%	\$165,000			
PM Fee: Close of Predevelopment Financing	10%	\$110,000			
PM Fee: Submission of HCD Funding Applications and SB 35 approval	3%	\$143,000			
PM Fee: Submission of CDLAC and TCAC Funding Applications	10%	\$110,000			
PM Fee: Construction Loan Closing	20%	\$242,000			
PM Fee: During Construction	20%	\$220,000			
PM Fee: At Project Close Out	10%	\$110,000			
PM Fee Subtotal		1,100,000			
At Risk: 95% Lease-Up	20%	\$238,000			
At Risk: Perm Loan Closing/Conversion (Final Cost Cert)	50%	\$595,000			
At Risk: Project Close-Out	30%	\$357,000			
PM Fee Subtotal		\$1,190,000			
GP Equity		\$8,921,903			
Total Developer Fee		\$11,211,903			

6.4. This Request/Phasing Narrative

The sponsor requests \$2 million for predevelopment, with the remainder of predevelopment costs to be supported by a combination of Sponsor sources. The Kelsey loan lent during predevelopment will be up to \$1,000,000 as an interest free cash advance to the project until the Dignity Health Loan and MOHCD funds become available. The Kelsey will not charge a loan fee. The Dignity Health Loan will be up to \$1MM at 3.5% interest and no fees, with accrued interest paid off quarterly. The Mercy predevelopment loan will be at the floating interest rate of the Line of Credit, anticipated to be around 5%. There is a small administrative fee for use of the Line of Credit.

7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)

7.1. Annual Operating Budget

This funding request is for predevelopment and HCD application financing approvals. The operating budget being presented here to demonstrate the Project's overall feasibility but is not intended to be presented for loan committee approval at this time. The Sponsor will return at gap financing for approval of the operating budget.

The development team has included a new Mercy position that was approved for 3001 24th Street (Casa de la Mision), a Housing Support Specialist at .2 FTE, that will work with management and services on housing retention. Given that the disability units are not set aside for formerly homeless households, and that there will be onsite services provided by the Kelsey, MOHCD staff is not convinced that this Housing Support Specialist is a justifiable operating/property management cost.

Site security is to be provided as-needed and with building cameras. During working hours, the staff with offices near the lobby, including the Inclusion Concierges and property management staff, will be expected to manage lobby security.

7.2. Income

Unit Type	Proposed Number of Units	Max. % MOHCD AMI	Estimated Net of Utilities Rent
Studio	23	20%	\$376
2 BR	2	20%	\$445
2BR	2	30%	\$734
Studio	11	60%	\$1,272
2BR	23	60%	\$1,599
Studio	42	80%	\$1,720
Manager	2	Unrestricted	
Total Units	109		
Income Average		40% SF AMI	

The TKCC will continue to explore the availability of any potential operating subsidies, such as the 811 program managed through CalHFA. Currently, any 811 program vouchers are not available for new construction sites until the projects are already in construction, based on current placed in service requirements from HUD.

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

Operating Proforma					
Underwriting Standard	Meets Standard? (Y/N)	Notes			
Debt Service Coverage Ratio is between minimum 1.10:1 and maximum 1.15:1 at year 15	N	DSC is 1.99:1 at year 15, though decreases quickly.			
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y	DSC goes to 1.03:1 in year 20.			
Vacancy meets TCAC Standards	Y	Vacancy is 5%.			
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%.			
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%.			
Base year operating expenses per unit are reasonable per comparable	Y	Total Operating Expenses are \$12,248 per unit.			
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$83,460 or \$64 PUPM.			
Property Management staffing level is reasonable per comparable	Y	Please see note about Housing Support Specialist.			
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$25,130/yr. Annual PM Fee is \$25,130/yr.			
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year.			
Limited Partnership Asset Management Fee meets standards	Y	\$7,500.			

8. SUPPORT SERVICES

8.1. Services Plan.

SERVICES FOR PEOPLE WITH DISABILITIES

As a community-based, independent living environment for people with disabilities, and to provide residents with intellectual and developmental disabilities the most amount of agency as possible, The Kelsey provides service-ready housing. This means services are flexible, voluntary and individualized in order to assist an individual or family retain their housing, improve their health-status, and maximize their ability to live, and, when possible, work in the community. Additionally, The Kelsey will focus on inclusion and community connection in the building's service plan and operations to ensure residents build

community relationships, have access to natural supports, and are not isolated or segregated.

Residents who utilize home and community based services will access services across two areas:

- 1. In Home Supports by Golden Gate Regional Center (GGRC), GGRC Providers, and In-Home Supportive Services (IHSS) providers:
 - This includes daily care, financial assistance, food preparation, schedule management
 - For residents with intellectual and developmental disabilities, funding for these supports are provided to each regional center client on an individualized basis and is committed by the State of California through the Lanterman Developmental Disabilities Services Act
 - For other residents with disabilities, funding for these supports are provided by the State Department of Social Services. The statewide IHSS program comprises four different programs. The different programs have slightly different eligibility criteria and funding sources. The four programs are:
 - Community First Choice Option,
 - Personal Care Services Program,
 - IHSS Plus Option, and
 - IHSS-Residual Program.

The Community First Choice Option, the Personal Care Services Program, and the IHSS Plus Option are federally-funded Medicaid programs. The IHSS-Residual Program is not a Medicaid funded program and only receives state and county funds.

- 2. Housing Access Services provided by The Kelsey:
 - This includes Inclusion Concierge, Circles of Support Coordination, referrals and response for service gaps, and community programming
 - Funding for 1.0 FTE Inclusion Concierge is included in the operating budget to serve all 109 households. An additional .1 FTE will be available through a future services contract with GGRC to The Kelsey when supporting residents with intellectual and developmental services. If the contract from GGRC is not awarded the Inclusion staff and Housing Access services for residents will be reduced.

SERVICES FOR GENERAL POPULATION

Inclusion Concierge staff within the building team will receive specialized training, professional development, and support from The Kelsey in disability justice, resident services, inclusive programming, and community development. They support residents to connect with each other, engage with their neighborhood, and access needed supports and services. The dedicated

Inclusion Concierge lives within the community and is there to support with each phase of the resident journey to increase housing success. The Inclusion Concierge takes a three pronged approach to inclusion:

- Creates a culture of interconnectivity for the entire community: Through fully accessible, thoughtfully planned Inclusion Hours, the Inclusion Concierge engages each resident to experience the value and joy of being with community; Inclusion Concierge also sets a culture from the start as a healthy, interdependence space.
- Coordinates a resident-centered experience: Partnering with property management and maintenance staff the Inclusion Concierge facilitates a team-based approach to coordinate support for each resident from fostering inclusion, promoting connections, and anticipating crises before they occur.
- Delivers services infrastructure: Through building trust, circles of support, and community supports, the Inclusion Concierge supports the building's high quality, effective services for residents that leads to reduction of interrupted services and avoidable issues.
- Inclusion Concierge staff are trained in specialized case management with
 a focus on person centered services and self-determination as well as
 receive in-depth training on the community philosophy and programming.
 They will also support lease up activities in order to create early
 relationships with residents. Being located in a high-traffic area, the
 Inclusion Concierge would also serve as a desk clerk from morning to
 mid-evening to greet and ensure a level of safety for residents.

To further the environmental sustainability goals at The Kelsey Civic Center, the Inclusion Concierge will also be trained in, provide materials and programming around, and evangelize sustainable living practices like transit planning, energy, water and food waste reduction.

The Inclusion Concierge also supports low-income residents without disabilities on social service coordination. The MOHCD 2020-2024 consolidated plan noted that "participants frequently shared that the act of navigating complicated [benefits assistance] bureaucracies left them feeling hopeless, and restricted their ability to engage in activities or programming to achieve a greater level of self-sufficiency".

Rationale of Inclusion Staff Allocation based HCD and MOHCD underwriting guidelines:

Role	Full Time Equivalent
Service Coordination for Low Income Individuals Living with a Disability	1 FTE (1:25 ratio based on HCD MHP guidelines)
Resident Services for non-disabled units	.8 FTE (1:100 ratio based on MOHCD standard)

Community development, resident programming,	.2 FTE
and supporting interconnectivity/Circles of	
Support (in lieu of desk clerks)	

8.2. Service Budget.

Sponsors anticipate 1 FTE services staff (Inclusion Concierge) coming from operating, budgeted at \$129,850. Below is a budget breakdown showing staffing and supplies from operating only.

Personnel/Program Cost	Value
Senior Program	0
Family Program	
Special Needs Program	70,000
Total Program Fee	\$70,000
RSC FTE	
Activities Coordinator	
Total	
Fringe @ 32%	22,400
Total Personnel	\$22,400
Supplies	37,450
Total Contract Cost	\$129,850

Funding for an additional FTE is anticipated to be awarded to The Kelsey through a contract or provided through fundraising by The Kelsey.

9. THRESHOLD ELIGIBILITY REQUIREMENTS

See below for the explanation of the selection process for the site through the Reinventing Cities C40 competition.

10. RANKING CRITERIA

The Kelsey first engaged in a request for proposals for the site at 155 Grove, 165 Grove, and 240 Van Ness, San Francisco in 2017 through the Reinventing Cities competition organized by C40. The City of San Francisco offered the underutilized site to the competition which was open for both affordable and market rate housing developments. The goal of the competition was to serve as a model for cities around the world, demonstrating how the alliance between cities and business can shape the future delivering healthier, greener and economically viable urban development.

There were two phases of the C40 competition. The original ten development teams were narrowed down to four finalists by round two. At the end of 2019, the city announced

The Kelsey Civic Center as the best all-around applicant by meeting the goals listed below*.

C40 Goals:

- 1. Energy Efficient Site and Supply of Clean Energy
- 2. Sustainable Materials Management, Circular Economy and Waste
- 3. Low Carbon Mobility
- 4. Resilience and adaptation
- 5. New green services for the site and neighborhood
- 6. Clean growth and smart cities
- 7. Sustainable water management
- 8. Biodiversity, urban re-vegetation and agriculture
- 9. Inclusive actions and community benefits
- 10. Innovative architecture and urban design

11. STAFF RECOMMENDATIONS

11.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan - Predevelopment				
Loan Amount:	\$2,000,000			
Loan Term:	3 years			
Loan Maturity Date:	2023			
Loan Repayment Type:	Residual Receipts			
Loan Interest Rate:	3%			
Date Loan Committee approves prior expenses can be paid:	January 1, 2020			

Financial Description of Proposed Loan – Gap[(Preliminary)				
Loan Amount:	\$13,000,000			
Loan Term:	55 years			
Loan Maturity Date:	2080			
Loan Repayment Type:	Residual Receipts			
Loan Interest Rate:	0-3%			
Date Loan Committee approves prior expenses can be paid:	January 1, 2020			

11.2. <u>Recommended disbursement conditions for predevelopment loan</u>

1. Sponsor to post Prop I sign on site to meet requirements

^{*}No overall rankings were available to provide additional scoring details on the teams in the competition.

2. Sponsor to provide Limited Partnership incorporation documentation

11.3. Recommended conditions prior to financing gap

- 1. Sponsor will present request for additional predevelopment financing to MOHCD for final approval before securing additional predevelopment source(s).
- 2. Sponsor to seek a waiver from the Arts Commission regarding design review.
- 3. Sponsor to provide MOHCD with detailed monthly updates on Community Outreach completed, outcomes achieved related to racial equity goals, and commercial-use programming (this may be included in the standard MOHCD monthly report form).
- 4. Sponsor will provide operating and development budgets that meet MOHCD underwriting guidelines and commercial space policy requirements.
- 5. Sponsor to work with MOHCD staff to revise project cash flow so that it meets MOHCD's underwriting requirement of a Debt Service Coverage Ratio between 1.10:1 and 1.15: 1 at year 15.
- 6. Sponsor to provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap loan approval. This must include review of the proposed .2FTE Housing Support Specialist position with Mercy property management. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to request for gap loan approval.
- 7. Sponsor to work with MOHCD staff to revise unit mix so that the project will include a higher number of units serving households at or below 50% MOHCD AMI.
- 8. Sponsor to provide market study on feasibility of leasing the 80% AMI units.
- 9. Sponsor will provide signed LOI from commercial tenants prior to MOHCD's gap loan closing.
- 10. Sponsor to work with MOHCD staff and project's General Contractor to Value Engineer construction budget with the goal of reducing construction costs to \$600 PSF inclusive of contractor contingency, bid contingency and escalation to start of construction.
- 11. Sponsor will provide MOHCD with information outlining development cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loan.
- 12. Sponsor will provide Commercial Space Plan to MOHCD no less than 90 days prior to Loan Committee date for gap loan.
- 13. Sponsor will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before it is finalized and released for investors.
- 14. Sponsor will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection.
- 15. Sponsor will provide for MOHCD review and approval all selected investors.
- 16. Sponsor will provide for MOHCD review and approval all Letters of Intent from financial partners.

17. Sponsor will provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps MHC and The Kelsey will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.

12. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

K. Land Exchange

[]	APPROVE.	ГТ	DISAPPROVE.	г	1	TAKE NO ACTION
L J	AFFROVE.	l J	DISAFFROVE.	L	J	TAKE NO ACTION
						Date:
	D. Shaw, Director	. 1				
Mayo	r's Office of Hous	ing and	Community Develop	ment		
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION
Solver	dor Menjivar, Dep	uty Diro	eter of Programs			Date:
		-	d Supportive Services	S		
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION
						Date:
Sally	Oerth, Interim Exc	ecutive D	Director			
Office	of Community Ir	ivestmen	t and Infrastructure			
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION
						Date:
	Van Degna, Direc					
Contro	oller's Office of P	ublic Fin	ance			
Attack	nments:					
Attaci	A. Project Mile	stones/So	chedule			
	B. Borrower Or	_				
	C. Developer R		nalysis of Sponsor			
	E. Site Map wit					
	F. Comparison	of City I	nvestment in Other H	ousin	g De	velopments
	G. Sources and H. Developmen					
	I. 1st Year Open	_				
	J. 20-year Oper	_	•			

From: Shaw, Eric (MYR)

Sent: Wednesday, January 27, 2021 8:26 PM

To: Chavez, Rosanna (MYR)

Subject: Kelsey Civic Center Predevelopment

I 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: Wednesday, January 27, 2021 9:17 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: PREDEVELOPMENT AND PRELIMINARY GAP FINANCING FOR THE KELSEY CIVIC CENTER AT 240 VAN

NESS

I approve the Mercy Housing California and The Kelsey request for \$2 million in predevelopment funds to develop The Kelsey Civic Center at 240 Van and the request for an additionally request for a preliminary gap commitment of \$13 million to support applications for State of CA financing.



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

San Francisco Department of Homelessness and Supportive Housing

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

Learn: hsh.sfgov.org | Follow: @SF_HSH | Like: @SanFranciscoHSH

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From: Oerth, Sally (CII)

Sent: Friday, January 22, 2021 1:54 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR); Blitzer, Mara (MYR)

Subject: The Kelsey Civic Center Predev & Prelim Gap Loan - 1.22.21 Loan Committee

I approve the predevelopment and prelim gap loan for The Kelsey Civic Center Project, as presented at the 1.22.21 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, January 22, 2021 1:54 PM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: The Kelsey

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: <u>bridget.katz@sfgov.org</u>

Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)	<u>2/15/2021</u>	Deadine
1		1/15/2021	
2.	Acquisition/Predev Financing Commitment		
a.	Site Acquisition	<u>2/15/2021</u>	
b.	Transfer Agreement Signed	4/15/2022	
3.	MOHCD round Lease Executed		
a.	Development Team Selection	<u>Complete</u>	
b.	Architect	Complete	
	General Contractor	Complete	
C.	Owner's Representative	_	
d.	Property Manager	Complete	
e.	Service Provider	<u>Complete</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>2/17/2021</u>	
b.	Submittal of Design Development & Cost Estimate	8/4/2021	
c.	Submittal of 50% CD Set & Cost Estimate	11/29/2021	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>1/15/2022</u>	
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review/SB35 Submission	12/21/2020	
b.	NEPA Environ Review Submission	<u>N/A</u>	
c.	CUP/PUD/Variances Submission	<u>N/A</u>	
6.	Permits		
a.	Building / Site Permit Application Submitted	12/21/2020	
b.	Addendum #1 Submitted	1/8/2022	
c.	Addendum #2 Submitted	1/8/2022	
7.	Request for Bids Issued	1/8/2022	
8.	Service Plan Submission		
a.	Preliminary	1/15/2021	
b.	Interim	7/1/2022	
c.	Update	8/15/2022	

Additional City Financing		
Predevelopment Financing Application #2		
Gap Financing Application	1/1/2022	
Other Financing		
AHSC Application	4/15/2021	
Construction Financing RFP	12/23/2021	
AHP Application	3/30/21	
CDLAC Application	1/28/2022	
TCAC Application	1/28/2022	
	<u>N/A</u>	
	4/15/2021	
Construction Closing	7/1/2022	
Permanent Financing Closing	7/31/2024	
Construction		
Notice to Proceed	7/18/2022	
Temporary Certificate of Occupancy/Cert of Substantial	12/1/2023	
	8/15/2022	
Commence Marketing	7/30/2023	
95% Occupancy	7/28/2024	
Cost Certification/8609	9/2/2025	
Close Out MOH/OCII Loan(s)	12/30/2025	
	Predevelopment Financing Application Other Financing AHSC Application Construction Financing RFP AHP Application CDLAC Application TCAC Application HUD 202 or 811 Application Other Financing Application (IIG) Closing Construction Closing Permanent Financing Closing Construction Notice to Proceed Temporary Certificate of Occupancy/Cert of Substantial Completion Marketing/Rent-up Marketing Plan Submission Commence Marketing 95% Occupancy Cost Certification/8609	Predevelopment Financing Application #2

Attachment B: Borrower Org Chart

The Kelsey Civic Center Ownership Structure (Anticipated Structure as of December 2020)

To Be Formed, L.P., a California Limited Partnership Owner of The Kelsey Civic Center To Be Formed LLC Mercy Kelsey Civic Center LLC a California limited liability company a California limited liability company its Co-General Partner of To Be Formed, L.P. (0.005% interest in LP) its Co-General Partner of To Be Formed, L.P. (0.005% interest in LP) TBD Investor/Limited Partner LP of 1064 Mission Street, L.P. (99.99% interest in LP) (South of Market Mercy Housing and The Kelsey are the co initial LPs) Mercy Housing Calwest, The Kelsey a California nonprofit public benefit corporation, its sole member/manager of a California nonprofit public benefit corporation, sole member of To Be Formed LLC Mercy Kelsey Civic Center LLC (100% Controlling Interest in Mercy Kelsey Civic Center LLC)

Mercy Housing California

a California nonprofit public benefit corporation, Sole Member of Mercy Housing Calwest (100% Controlling Interest in Calwest)

Attachment C: Developer Resume

The Kelsey is a California nonprofit organization committed to accelerating and advocating for housing that is inclusive for people with and without disabilities. Since its formation in 2018, they have worked to unlock new capital for disability and affordable housing; leverage best in class local public, private, and nonprofit partners; create housing models that are sustainable and replicable; and advance strategies, policies, and design in our field to make more housing possible for more people. They have 200+ units under development in San Jose and San Francisco and will breaking ground on their first project in 2021.

The Kelsey is a pre-approved vendor service provider with the Golden Gate Regional Center to provide Housing Services for people with intellectual and developmental disabilities. They have been a resident service provider since 2020 for below market rate units within Atlast in Oakland, California.

Mercy Housing California ("Mercy") Mercy Housing California (MHC) will be the co-Developer, acting as Sponsor and Managing General Partner of the eventual ownership partnership. MHC has developed over 50 properties in San Francisco over the past 35 years. Many of these properties were the result of strong affordable housing expertise, commitment and perseverance to combine unique financing sources to create innovative housing models. Additionally, MHC has a long track record in developing, leasing, and managing commercial space, with a current portfolio of approximately 117,000 sq ft of community- serving retail or service spaces in San Francisco.

MHC's success at obtaining competitive funding is evidenced by over 50 HCD loans or commitments and its strong track record in obtaining competitive 9% tax credits, AHP, and HUD 202/811. MHC accesses very competitive tax credit pricing terms due to our extensive experience and relationships with limited partners. The size and success of our portfolio assures investors that MHC has the expertise needed to ensure that their credits will not be jeopardized. MHC has a breadth of experience across California, with multiple tax credit deals a year, and is backed by the national strength of Mercy Housing, Inc.

MHC has decades of experience developing for low-income families and households with special needs, including formerly homeless households. In San Francisco, MHC has developed 18 properties (1,493 units) for families and 11 properties (748 units) for formerly homeless households. Total in California, MHC has developed 74 properties (4,857 units) for families and 22 properties (1,414 units) for formerly homeless households. MHC has experience working with LOSP, Shelter + Care, VASH, and Project-Based Section 8 subsidies, among others, and wide range of funding sources including HCD (MHP, NPLH, AHSC, IIG), HUD, AHP, and state and federal low-income housing tax credits.

MHC maintains development offices in San Francisco (headquarters), Sacramento, and Los Angeles. The San Francisco office presently has over 2,622 units in development,

from feasibility to project closeout, with a development staff of 22 people. This project would be led by Fiona Ruddy, Project Developer, with supervision by Sharon Christen, Associate Director of Supportive Housing Development and Barbara Gualco, Director of Development, and support from Simonne Moreno, Assistant Project Manager.

DOUGLAS SHOEMAKER



President

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California

President, July 2011-Present

Responsible for leading MHC's operations in California including the oversight of affordable housing development, fund raising and resident services. Serves as lead in community and government relations. Works with the Board of Directors and other regional staff to achieve regional and system goals.

Mayor's Office of Housing, San Francisco, California

Director, 2008 to 2011

Led various key mayoral initiatives, including the launch of HOPE SF, San Francisco's groundbreaking effort to revitalize five distressed public housing sites into mixed income communities. Responsible for a wide-range of interagency housing policy work, including the city's Citywide Loan Committee which coordinates funding from four city agencies for affordable housing and supportive housing development. Directed the development of housing plans for the Candlestick Point/Hunters Point Shipyard Plan, Treasure Island, and the Eastern Neighborhoods Plan.

Deputy Director, 2006 to 2008

Managed the strengthening of the City's inclusionary housing ordinance and program management. San Francisco's inclusionary ordinance is now among the most successful inclusionary programs in the country.

Non-Profit Housing Association of Northern California, San Francisco, California *Deputy Director*, 2001 to 2006

Directed NPH's policy and advocacy work with housing finance agencies as well as the State Legislature. Served as the Northern California campaign coordinator for Proposition 46, a successful \$2.1 billion affordable housing bond passed by voters in 2002. Supervised regional advocacy work on inclusionary housing.

Mission Housing Development Corporation, San Francisco, California

Project Manager, 1995 to 2000

Developed the first affordable housing community in the Mission Bay neighborhood of San Francisco and helped to develop numerous supportive housing developments in the Mission District and South of Market. Managed the re-design of the 16th Street BART plaza in the Mission District.

DOUGLAS SHOEMAKER



President

EDUCATION

Duke University

Bachelor of Arts, Comparative Area Studies, 1992

University of California at Berkeley

Masters of Arts in Latin American History, 1993 - 1995

CURRENT PROFESSIONAL AFFILIATIONS & COMMUNITY INVOLVEMENT

Board of Directors for California Housing Consortium Northern California Leadership Council for Enterprise Community Partners Board of Directors for SPUR Affordable Housing Advisory Council Member of the Federal Home Loan Bank of San Francisco

HOUS

EDWARD HOLDER

Vice President, Real Estate Development

PROFESSIONAL EXPERIENCE

Mercy Housing California

Vice President, Real Estate Development, 2011-Present

Vice President, Business Development, 2007-2011

Joined Mercy Housing California (MHC) in 2007 as Vice President of Business Development. In this role, responsible for the identification of new development opportunities and strategic partnerships in MHC's Southern California, Bay Area, and Sacramento markets. Recently assumed responsibility for Mercy Housing California's real estate department, which includes a development portfolio of over 4700 units.

The Olson Company

Vice President of Development, 2005-2007

Led Olson's East Los Angeles County regional team; Manage development pipeline of 1100 units with a build out value of \$500 million; Develop and implement strategies for land acquisition, land disposition, entitlement, environmental cleanup, and design. Build out pipeline has grown by \$390 million in last 15 months; Achieved significant expansion and recognition within the 710/605 corridor cities; Emphasis on community outreach, engagement, and involvement through local volunteer programs and events. Currently managing four major developments in the cities of Compton (136 townhomes), Santa Fe Springs (346 townhomes), Whittier (280 townhomes), and El Monte (237 townhomes). Region is exceptionally focused on creating strong city relationships, with city partnership projects in the cities of Compton, Irwindale, Whittier, Santa Fe Springs, Montebello, Cerritos, and El Monte.

Director of Development, 2002-2005

In three years, entitled over 740 homes with buildout value of \$350 million in the cities of Carson, Simi Valley, Santa Fe Springs, Irwindale, Compton, and Fullerton. Led entitlements for Fullerton's SoCo Walk, a 120 unit Transit Oriented Development which has received considerable press coverage; Led team that created innovative design and functionality within community. Negotiated Disposition and Development Agreements in the cities of Compton and Irwindale. Led disposition of \$6 million property in Simi Valley, CA. Created Olson's initial pro forma and project management scheduling templates.

J.P. Morgan Securities, Inc.

Associate, Public Finance Investment Banking, 1998-2000

Raised capital, negotiated with rating agencies and bond insurers, developed financing recommendations, prepared analysis, reviewed legal documents, and formulated investment strategies for public and nonprofit sector clients; Clients included the State of California, Tri-County Metropolitan Transportation Dt. (OR), City of Mission Viejo RDA, and COPIA (Napa Valley).

Analyst, Public Finance Investment Banking 1995-1998

Provided analytical and documentation support to senior bankers; given considerable project management responsibility, including the primary leadership role on a \$30 million financing for the California DWR.

EDUCATIONAL BACKGROUND

Stanford University Graduate School of Business

Masters, Business Administration, 2002

Occidental College

Bachelor of Arts, Economics, 1995

JENNIFER SMITH DOLIN



Vice President of Regional Operations

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California

Vice President of Regional Operations, January 2014

Responsible for the coordination of MHC activities. Serves as lead in community and government relations, housing development, administration, staff development, and budget oversight; represents the various Mercy Housing entities that own properties and ensures that the work of MHC is effectively coordinated with Resident Services, Asset Management, and Mercy Housing Management Corporation. In conjunction with the Regional President, works with Boards of Directors and other regional staff to achieve regional and system goals.

Mercy Housing California, San Francisco, California

Housing Developer, June 2005 to January 2014

Project Assistant February 2001- June 2005

Perform all phases of development of affordable housing associated with the acquisition, new construction and rehabilitation of quality affordable housing and commercial units throughout California. Responsibilities include: review sites for potential housing development; perform preliminary land use analysis to determine site development potential; secure local approvals and neighborhood acceptance; prepare financial analysis and secure funding; oversee construction; oversee transition of project to operations; close out project with investors and lenders, including 8609 and final investor pay-in.

New Construction - Family: 1180 FOURTH STREET, PHELAN LOOP, CARTER TERRACE,

NUEVA VISTA, and 10th and MISSION

Rehab - Special Needs: MADONNA RESIDENCE, ARLINGTON HOTEL, DUDLEY APTS,

GARDEN PARK, and MARLTON MANOR

New Construction - Senior: JOHN KING and KENT GARDENS

Rehab - Senior: LELAND POLK

Common Ground Community, New York, NY

Economic Development

Responsible for the operation of the Ben & Jerry's Partner shop in Times Square including management development, marketing, quarterly financial budget planning and profit & loss assessment. Manage the development and operation of a full service catering facility. Implement Top of the Times and Ben & Jerry's training program for 60 residents of supportive housing programs in New York City over a two-year period.

EDUCATIONAL BACKGROUND

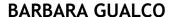
Santa Clara University, Santa Clara, CA

Bachelor of Arts, Major in Business and minor in Theater Arts, 1990

PROFESSIONAL AFFILIATIONS & COMMUNITY INVOLVEMENT

Jesuit Volunteer Corp: East, New York City - Class of 1991

Chamber of Commerce, Leadership San Francisco Program - Class of 2003 Board Member, A Better Way, Foster Care and Adoptive Parent Agency - Present





Director, Real Estate

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California

Associate Regional Director, Housing Development, September 2003 to Present Direct the multi-family housing and commercial development work in the San Francisco office of a national leader in the acquisition and production of quality affordable multi-family housing developments. Currently overseeing 15 developments, with a budget of \$380 Million. Responsibilities include developing an acquisitions strategy, negotiating site control; conducting market and demographic analysis, feasibility assessments, preliminary land use analysis, asset repositioning and work-outs; obtaining neighborhood acceptance and land use approvals; managing the bidding and design process; assembling public equity and private debt financing for complex tax credit and bond financing packages. Responsible for the selection and management of retained development team professionals from financing, legal, design, construction and management disciplines. Manage and assist a staff of 7 development professionals.

Mercy Housing California, San Francisco, California

Senior Project Manager, November 1987 to August 2003

Perform site analysis and prepare proformas to determine feasibility of new development opportunities. Identify and structure development and operating financing; obtain commitments; close financing including various public sector subsidy sources and conventional financing. Obtain land use entitlements; coordinate community acceptance plans; represent agency in public forums. Identify, select, contract and coordinate team of development professionals including architects, engineers, attorneys, financial consultants, property management, etc. Oversee construction progress including processing construction change orders and payment applications. Develop and administer development budgets and schedules; provide reporting to multiple funding sources. Provided direct project management for nine distinct housing developments comprised of approximately 500 units. These developments included new construction, renovation and adaptive re-use with a wide range of financing including the HUD 202 Capital Advance Program, Low Income Housing Tax Credits both 9% and 4%, McKinney Programs and Shelter + Care.

EDUCATION

Master of City Planning, Land Use Concentration, University of California Berkeley, 1987 B.A., Economics San Francisco State University, Phi Beta Kappa 1983

PROFESSIONAL AFFILIATIONS & COMMUNITY INVOLMENT

Board Member, Treasure Island Homeless Development Initiative (TIHDI) Board Member, Non-Profit Housing Association of Northern California





Director, Real Estate

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California Senior Housing Developer, May 1997 to Present

Developer of affordable rental housing for families, seniors, and people with special needs utilizing 4% and 9% tax credits, tax exempt bonds, conventional financing and rental subsidies. Experienced in all aspects of development, including feasibility study, contract negotiation, project management, financing and community acceptance planning. Developments include Bermuda Garden Apartments (80 unit rehab), Eden House Apartments (116 unit rehab) Marlton Manor (150 unit special needs, rehab), Tolton Court and Montclair Court (26 units urban infill), La Costa Paloma Apartments (180 units inclusionary housing), Carter Terrace (106 family units), 10th and Mission Family Housing (136 high rise family units, mixed use), and 9th and Jessie Senior Housing (107 high rise senior units, HUD 202 mixed finance) and Sunnydale HOPE SF (50 acre master planned mixed income community).

CREDO Housing, Inc., Oakland, California
Housing Developer, September 1993 - April 1997

Developer of affordable rental housing in Oakland, Berkeley and unincorporated Alameda County totaling \$19 million and 273 units. Experience in developing projects financed by low income housing tax credits, tax exempt bond, cities of Oakland and Berkeley, Alameda County, HUD and institutional lenders.

EDUCATION

University of California Los Angeles Bachelor of Arts, Urban Studies major, 1991

Harvard University, John F. Kennedy School of Government Master in Public Policy, 1993

Bank of America Leadership Academy Development Training Institute, 2002

PROFESSIONAL & COMMUNITY INVOLVEMENT

Member of Board of Directors of Community Housing Partnership, which develops permanent affordable housing and services for formerly homeless individuals and families in San Francisco, April 2004 to Present.

Co-Chair of EBHO Community Acceptance Strategies Committee to build community acceptance of affordable housing amongst policymakers and the public. Served on EBHO Board of Directors, January 1996 to February 1997.

Member of Board of Directors of Californians for Justice, a statewide organization engaged in community organizing in low-income communities for racial justice, 1995 - 2001

SHARON CHRISTEN



Associate Director of Permanent Supportive Housing

PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California Housing Developer, October 2002 to Present

Perform all phases of development of affordable housing including tasks associated with the acquisition, new construction and/or rehabilitation of quality affordable housing units and associated commercial property throughout California. Review sites for potential housing development; perform preliminary land use analysis to determine site development potential; meet and coordinate with property management staff to determine resident profile and service needs; perform tasks necessary to obtain local approvals and neighborhood acceptance of proposed housing projects; select, negotiate contracts and provide on-going coordination between architects, contractors and other members of the project team; prepare financial analysis and applications for funding.

GP/TODCO-A, Inc., San Francisco, California

Housing Developer, December 1997 - October 2002

Managed construction phase of rehabilitation of a UMB 72 unit SRO, total development cost \$8.5 million. Assisted with services planning, tenant improvement planning, financing bidding, construction management, commercial space marketing. Conducted all aspects of project management of an 85 unit Section 202 financed project including managed RFP/RFQ process to select consultants, developed development budgets for City predevelopment and permanents loan requests, coordinated consultant work and monitored consultant contract compliance and conducted extensive outreach into the community to gain support for the project. Wrote and managed CDBG Request for Proposals submissions for non-profit administrative funding.

City of Oakland, Community and Economic Development Agency, Oakland, California Student Trainee and Community Development Intern, 1995-1997
Reviewed and processed predevelopment Ioan applications. Closed Ioans and processed draws. Developed the City's Consolidated Plan and Annual Performance Report reporting on housing and community development activities. Developed a planning tool for the seven community development district citizen boards that analyzed past CDBG expenditures in relation to current community needs.

EDUCATIONAL BACKGROUND

University of California Davis Bachelor of Arts, Political Science, 1993 Political Science Honor Society

San Francisco State University, San Francisco, California Master of Public Administration, Urban Administration, 2002

Affordable Housing Development Training Program, San Francisco, California Local Initiatives Support Corporation, 2000

FIONA RUDDY

Project Developer I



PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California

Project Developer I, February 2020 to present

- Manage and perform all tasks related to the development of affordable housing associated with acquisition and new construction.
- Responsible for reviewing sites for potential housing developments, preliminary land use analysis to determine feasibility; secure local approvals and neighborhood acceptance; prepare financial analysis and secure project funding; oversee design and construction process and close out with the investors and lender.
- Projects include: Hunters Point Shipyard Block 56 73 units of affordable family housing; The Kelsey Civic Center 107 units of affordable housing with over 1,200 sq ft of commercial space.

San Francisco Housing Development Corporation San Francisco, California *Real Estate Project Manager*, *September 2018 to February 2020*

- Project managed three Rental Assistance Demonstration public housing preservation projects.
- Led internal healthy communities initiative, bridging community development and public health sectors in order to reduce racial health disparities with a lens on creating healthy neighborhoods through housing.
- Represented organization in policy and public relations settings, including facilitating community and working group meetings, partnering with organizations in the public and private sector.

The San Francisco Foundation San Francisco, California

Fellow, Great Communities Collaborative, July 2016 to June 2017

- Developed strategy and communications documents for emerging multi-issue grantmaking initiative.
- Created documents for collective impact table of funders and advocacy groups identifying locations for and policy mechanisms to foster affordable housing development.
- Conducted cross-cutting research identifying policy and potential funding sources to influence implementation of green infrastructure and adaptive regional transportation plans to create a climate-resilient Bay Area.

Eastern Market Partnership Detroit, Michigan

Director of Food Access Programs, May 2013 to July 2015

- Conceived and implemented community engagement, marketing, and grantmaking strategy for growth of Detroit Community Markets collaborative, responsible for \$450,000 program budget over four seasons.
- Managed growth of Eastern Market Farm Stand; including maintaining positive program culture with 12+ direct reports and cultivating sponsorships totaling over \$90,000, ending program reliance on grant funding.

Alternative Food Program Coordinator, May 2011 to May 2015

- Launched Detroit Community Markets, Detroit's first coalition of faith-based and non-profit community stakeholders working to advance food justice and diversify the city's grocery economy.
- Recruited, hired, and trained 40+ individuals to run Eastern Market Farm Stand, a
 pop-up mobile market advancing nutritional behavior change, created all systems
 tracking for program grant reporting.

EDUCATIONAL BACKGROUND

University of California, Berkeley

Master of City Planning, Housing, Community & Economic Development, 2018 Master of Public Health, Health & Social Behavior, 2018

University of Michigan, Ann Arbor

Bachelor of Arts, Political Science, 2010 Minor, Peace & Social Justice

University of the Witwatersrand, Johannesburg, South Africa Guest Student, International Human Rights Exchange, 2009

CURRENT COMMUNITY INVOLVEMENT & PROFESSIONAL AFFILIATIONS

Member, NPH Emerging Leaders Peer Network Board of Directors, The San Francisco Wholesale Produce Market Chair, Strategy Committee, The San Francisco Wholesale Produce Market

HONORS AND AWARDS

The James R. Boyce Affordable Housing Competition Studio, Individual & Team Award, 2018

University of California, Berkeley School of Public Health Academic Excellence Scholarship, 2016

Crain's Detroit Business "20 in their 20s" award, 2013

Simonne Joseph Moreno

Assistant Project Developer I



PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California Assistant Project Developer I, March 2020 to present

- Provide support to project management and senior level staff in overseeing multiple affordable housing developments through various tasks such as developing work plans, managing timelines, producing detailed status reports, and managing related budget
- Prepare funding applications, assist in project feasibility, coordinate, and participate in construction meetings, and other administrative tasks associate with each project
- Maintain communication with all participating entities of each development phase such as investing partners, construction and mortgage lenders, project architects, general contractors, titles companies, property management, and residential services to ensure all project requirements are being met
- Projects include: Hunters Point Shipyard Block 56 73 units of affordable family housing; The Kelsey Civic Center - 107 units of affordable housing with over 1,200 sq ft of commercial space.

John Stewart Company, San Francisco, California

Associate Real Estate Analyst (Presidio Residences), October 2018 to February 2020

- Post monthly charges and ad hoc charges to individual accounts for over 1,100 residential units in the Presidio's residential housing program as well as apply physical checks and e-payments into correct accounts
- Generate monthly reports for management and C-level executives providing information on delinquent accounts, insight to residential analytics, and variances in financial data.
- Effectively use MS Excel to manipulate or extract necessary information from large datasets, create detailed visuals, and use existing models to create various reports
- Prepare, correct, and submit documents for 2019 financial audit ensuring that all leases and financial information are accurate
- Reconcile monthly cash deposits with reports from client and corporate accounting to ensure exact account receivables.

Golden Gate National Parks Conservancy, San Francisco, California *Environmental Educator, September 2016 to August 2018*

- Develop and deliver curriculum that expose students to current environmental issues around the San Francisco Bay Area and similar communities around the world to display how different systems are interconnected and how environmental injustices elsewhere impacts their own communities
- Encourage students to engage with different communities by providing them with resources around the city like public parks, youth programs, and volunteer and serviceoriented organizations
- Contact other non-profits that provide extracurricular outdoor educational opportunities to access services for program participants at a free or reduced price
- Communicated with classroom teachers and essential staff to schedule events, trips,

or visits to the Golden Gate National Parks Conservancy to complete planned programming and to build a successful lasting relationship with schools or partner organization

EDUCATIONAL BACKGROUND

San Francisco State University
Bachelor of Arts, American History
Minor, California Studies

City College of San Francisco
Associates of Science, Social and Behavioral Sciences
San Francisco, California

CURRENT COMMUNITY INVOLVEMENT & PROFESSIONAL AFFILIATIONS

Founder & Member, Environmental Educators of Color

HONORS AND AWARDS

Teacher's for Social Justice Award, May 2019

MICAELA CONNERY



LINKEDIN

Social entrepreneur focused on inclusive community development solutions. Believer that all people, of all abilities should have access to affordable housing and vibrant community.

EXPERIENCE

Founder and CEO, The Kelsey - 2017-Present

Addressing the shortage affordable housing for individuals with disabilities by building fully inclusive mixed income, mixed ability, multifamily housing that is financed through blended capital sources. Leading local and statewide organizing efforts to support a more inclusive housing pipeline. Seed funding from the Chan Zuckerberg Initiative and first investment from Google's affordable housing fund. Over 240 homes in development and over \$29M in funding unlocked.

Consultant, Various Organizations — 2016-2017

Consultant for housing development and disability service organizations in various capacities. Led projects for Mercy Housing California and Bay Area Housing Corporation that are currently being implemented to provide disability housing.

Research Fellow, Harvard Joint Center for Housing Studies — 2015

Published internationally recognized paper for the Joint Center on disability housing and adult services: Disability Housing: What's happening? What's challenging? What's needed? Recipient of a Dubin Summer Fellowship.

Founder and CEO, Unified Theater — 2002-2014

Founded at 15 with a mission to foster inclusion and develop student leaders through the arts. CEO from 2009-2014, expanded into six states and led 5 year strategic planning. Served students in over 100 schools. Collaborated with Board of Directors on succession planning and executive transition.

EDUCATION

Harvard Kennedy School, MPP, 2016 University College Dublin Smurfit School, MBA, 2017 University of Virginia, BA, 2009

AWARDS AND FELLOWSHIPS

Harvard Social Innovation and Change Initiative Cheng Fellow, Mitchell Scholar., Coca Cola Scholar, Bluhm/Helfand Social Innovation Fellow, VH1 DoSomething Award Winner, Gloria Barron Young Hero, CNN Breakthrough Woman, World Economic Forum Global Shaper

SPEAKING AND WRITING

Boston Globe, Huffington Post, Annual Meeting of the World Economic Forum in Davos, London Olympics, The Vatican World Economic Forum Summit on Social & Economic Exclusion, International Conference on Inclusion, Chicago Ideas Week, Harvard Joint Center for Housing Studies, Google's The Keyword Blog

CAROLINE BAS

San Francisco, CA • (415) 203-0642 • caroline@thekelsey.org

Summary

- 15 years of managing executive and governance bodies across corporate, startup, non-profit, and philanthropic sectors
- Corporate and real estate finance professional

Professional Experience

2019-2020 The Kelsey, Chief Operating Officer

San Francisco, CA

Dual mission housing nonprofit, accelerating disability-forward housing through co-development and advocacy

- Managed all aspects of financing related to the development of 115 affordable units in downtown San Jose
- Managed organizational budget and operations growing from \$400K org to \$1.1M org in 18 months
- Supervise field building and advocacy programs that elevate leaders with disabilities as housing advocates

2013-2019 **Deloitte Consulting**

San Francisco, CA

Associate Partner (2019), Manager (2016-2019), Senior Consultant (2014-2016), Summer Associate (2013)

- Managed Deloitte Consulting's \$70M investment in enterprise applications built on the Salesforce platform
- Led business model transformation investment programs for large technology companies:
 - Developed and socialized business cases securing \$200M+ in investment
 - Designed and managed business requirement workshops engaging 1,000+ stakeholders
 - Designed "White Glove" and other sales programs targeted at C-level executives
- Designed and facilitated "design thinking" engagements uncovering business innovations and key strategies within the software, professional services, and philanthropic sectors

2011-2012 HumanConcepts - Sales Operations Manager

Sausalito, CA

SaaS workforce modeling start-up with 150 employees across 5 countries; acquired by Saba Software in 2012

- Managed all aspects of sales operations and finance including new year readiness, territory planning, and sales incentive calculation and analysis - enabling 80% new sales staff who achieved 20%+ top-line growth
- De-facto chief of staff to president for acquisition-related projects, such as due diligence presentations, revenue and pricing audits, ordering and CRM systems integration, and sales commission plan alignment

2007-2010 Full Circle Fund

San Francisco, CA

Venture philanthropy network of professionals leveraging their time, talent and connections for social impact Strategic Programs Manager (2010); Membership & Communication Associate (2007-2010)

- Owned organization's technology strategy; led implementation and training for CRM and other tools
- Project manager for business development taskforce resulting in the 35% growth in membership
- Worked alongside board of directors to define and develop tracking system for our program's impact metrics positioning the organization for 200% increase in funding from private foundations

2006-2007 Rotaplast International

San Francisco, CA

International medical humanitarian nonprofit providing over \$15 million of pro-bono services annually Resource Manager (promoted from Volunteer Coordinator after 3 months)

Education

University of California Berkeley

MBA, Haas School of Business, May 2014

California Polytechnic University, San Luis Obispo

B.A. in Political Science, cum laude, 2002-2006

Volunteer

- Co-founder and board member of Northern Neighbors, and urbanist neighborhood association in San Francisco grew membership to 300+ engaged residents within 9 months
- Volunteer trainer for Crisis Intervention Training (CIT) with National Alliance on Mental Illness (NAMI)
- Board Member of Home Owners Association (HOA) for Inner Richmond condo with 15 units

Ann Theresa Bui

Sacramento, CA | (408) 329-3518

Email: hienanne@gmail.com | linkedin.com/in/annhienbui

Professional Bio

Ann brings over 20 years of experience developing and managing person-centered, culturally competent community health projects. Passionate about resolving health care barriers, Ann's diverse professional experiences included serving as a Leadership Education in Neurodevelopmental and Related Disabilities (LEND) fellow at the UC Davis MIND Institute, Santa Clara County Public Health Policy Aide for County Board Supervisor Ken Yeager, Program Director at the California Foundation for Independent Living Centers (CFILC), Statewide Assistive Technology Project Coordinator and Grants Administrator for the CA Department of Rehabilitation, and as a Board Member for the advocacy organization Disability Voices United. Ann brings a unique perspective as a family advocate as well as an understanding of the California Regional Center Services System, public health systems, and the Self-Determination program. Ann has been a lifelong advocate and supporter of Martin, her brother with Autism and a Traumatic Brain Injury.

Professional Accomplishments & Qualifications

Project Management Experience

- Managed Countywide Diabetes Prevention Program and community health initiatives for Santa Clara County serving over 1.9 million residents
- Managed multiple bilingual cohorts for Diabetes Prevention Program for Indian Health Center of Santa Clara Valley and Valley Health Plan
- Managed Statewide community health projects for persons with disabilities

Community Health Program Development and Management Experience

- Developed and managed culturally appropriate Diabetes Prevention and Mental Health Wellness programs
- Developed community assessment surveys and community health grants for the LGBTQ communities in Santa Clara County
- Developed and managed Domestic Violence Prevention Programs and PTSD awareness for Vietnamese American Communities
- Developed and coordinated culturally appropriate behavioral health screenings and early development screenings for neurodevelopmental disabilities for mothers at risk of homelessness and experiencing homelessness

Grant Administration Experience

- Created guidelines and advised best practices for grant and fund administration for the Federal and State Assistive Technology Act Program
- Researched, developed trainings, and revised policies to better manage and execute community grants for persons with disabilities and underserved communities across California

Lived Caregiving & Supportive Services Experience

- Provided 35 years of Caregiving & Supportive Services to aging parents and siblings with disabilities
- Family and self-advocate for accessible and culturally competent services for persons with disabilities
- Build Circles of Support for persons with physical and cognitive disabilities

Work History

- Manager, Housing and Inclusion Services, The Kelsey, August 2020 present
- Community Services & Supports Specialist, Alta California Regional Center, March 2020 August 2020
- Program Director, California Foundation for Independent Living Centers, January 2019 March 2020
- Statewide Grants Administrator & AT Project Coordinator, CA Dept. of Rehabilitation, April 2017 January 2019
- LEND Fellow Public Health & Policy, UC Davis MIND Institute, September 2016 October 2017
- Public Health & Policy Aide, Santa Clara County Board of Supervisor Ken Yeager, April 2015 December 2016

- Personal Health Assistant/Lifestyle Health Coach, Better/Remote Health Services, July 2014 June 2015
- Diabetes Management and Prevention Project Coordinator/Lifestyle Health Coach, Indian Health Center of Santa Clara Valley, July 2013 June 2014
- Community Engagement Coordinator & Open-Air Health Fair Volunteer Coordinator, The Health Trust, March 2010 October 2013
- Client Services Specialist/Floor Manager, Cambridge Innovation Center (CIC), March 2008 November 2009
- Cultural & Community Health Project Consultant, Boston Medical Center, July 2007 July 2008
- Community Organizer, Close to Home Domestic Violence Prevention Initiative, May 2006 May 2007

Education

California State University, Northridge (CSUN) Northridge, CA

Professional Certificate, Assistive Technology Applications (ATACP) May 2018

California State University East Bay, Hayward, CA

Master of Science, Health Care Administration & Change Management September 2015

University of Illinois at Chicago, Chicago, IL

Bachelor of Arts, Psychology May 2002

Attachment D: Asset Management Evaluation of Project Sponsor

Attachment D: Asset Management Evaluation of Project Sponsor

Mercy Housing California's California Asset Management staff will provide asset management staff for the asset management duties. Mercy's Denver compliance and accounting staff would continue to perform compliance and accounting duties for the 600 7th Street project during operations.

<u>Total Number of Projects and Average Number of Units Per Project Currently in Developer's</u> Asset Management Portfolio

MHI's Asset management department currently oversees 126 buildings with 8,398 units in the state of California.

<u>Developer's Current Asset Management Staffing Including Job Titles, Full Time Employees, an Organizational Chart and the Status of Each Position (filled/vacant)</u>

Mercy Housing Inc. (MHI)'s Asset management department currently has a staff of 10 people. Four (4 FTEs) Asset Managers oversee the entire California portfolio. Four (4 FTEs) Asset Management Analysts provide support to the Asset managers. There is a Director of Portfolio Analysis (1 FTE) that oversees all of the analysts. The department head is the Senior Vice President of Portfolio Management (1 FTE) that oversees the entire department. All positions are currently filled and they are all full time. The breakdown of MHI's asset management staff positions is as follows:

- (1) Senior Vice President of Portfolio management
- (1) Director of Portfolio Analysis
- (4) Asset Managers
- (4) Asset Management Analysts

Description of Scope and Range of Duties of Developer's Asset Management Team

MHI's Asset Management staff has oversight over all operations of the properties in the portfolio. All of the Asset Management staff mentioned above fall under the umbrella of the property management department. Asset Management reviews financials, approves budgets, approves substantial capital initiatives, is a part of the team that determines long term capital projects. The asset management staff oversee build out for all existing commercial spaces and do all of the reporting and communication to all of financial partners. Asset management approves all annual budgets for the properties and approve all operating reserve draws or internal line of credit requests when a property is short of cash and needs a temporary funding to meet property operations costs. Asset management submits grants and loan applications for the properties to secure or continue operating funding.

<u>Description of Developer's Coordination Between Asset Management and Other Functional</u>
<u>Teams, Including Property Management, Accounting, Compliance, Facilities Management, etc.</u>

There is constant coordination between Property Management, related departments and Asset Management. Asset management oversees all aspects of operations so there is constant coordination with property management on a daily basis in regards to those issues. Asset and Property Management work together on the annual audits and budgets. In addition there is

constant coordination around cash management and the financial oversight of the property. There is also contact around preparation of the financials. Asset Management and Compliance primarily coordinate around compliance issues that directly affect ownership and the partnership. Asset management and facilities coordinate around preparation the budget and capital projects. The Asset Management staff also coordinates around emergencies.

Developer's Budget for Asset Management Team Shown as Cost Center for SF Projects

Asset Management staffing budget is \$1,585,000.

Number of Projects Expected to be in Developer's Asset Management Portfolio in 5 Years and, If Applicable, Plans to Augment Staffing to Manage Growing Portfolio

MHI anticipates that the portfolio will grow from 126 buildings to approximately 136 buildings in the next 5 years.

MOHCD Asset Management Staff's Final Assessment of Developers Asset Management Capacity

The Developer's description of their asset management functions, duties and coordination with related teams within the organization demonstrates an adequate asset management operation for their existing portfolio. With 4 FTE asset managers and a portfolio of 126 projects in California, the projects/AM staff ratio is 32, which is considered high based on the industry standard of 20-25 taught by NeighborWorks America; however, the Developer's asset management staff also includes 4 FTE asset management analysts who support the asset managers. Assuming that the full range of asset management responsibilities are covered by the asset managers and the asset management analysts, a total of 8 FTEs provides asset management services at a ratio of 16 projects per staff person, not including staff supervision and oversight. With an increase of 10 projects in the Developer's portfolio anticipated over the next 5 years, the ratio will increase to 17 and remain within the industry standard.

Attachment E: Site Map with amenities



Attachment F: Comparison of City Investment in Other Housing Developments

							Afford	lable Mu	ultifamily	Housing N	ew Con	struction (Cost Com	oarison		
Update	ed 1/18/2021															
PROJECTS C	COMPLETED					Buildir	ig Square Fo	ootage	1	Total Project Costs]				
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
95 Laguna Senior	95 Lagnua	14,300	May-19	79	82	59,785	7,316	67,101	\$ 5,012,000	\$ 33,074,323 \$	11,343,750	\$ 49,430,073	\$ 21,234,000	\$ 44,418,073	9% LIHTC	7 Story - 5 stories Type III over 2 stories Type IA + Community Services space (Open House)
Mission Bay BI 6 East	626 Mission Bay Blvd. No.	63,250	Nov-18	143	276	162,080	9,719	171,799	\$ 148,125	\$ 80,714,284 \$	15,222,907	\$ 96,085,316	\$ 35,750,000	\$ 95,937,191	HCD AHSC Loan	Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soils and infrastructure
Potrero Block X (Vertical)	25th and Connecticut	30,000	Sep-19	72	139	86,569	28,952	115,521	\$ 20,700	\$ 61,144,891 \$	12,766,230	\$ 73,931,821	\$ 17,693,093	\$ 73,911,121		Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost
Completed Projects:	Average:	35,850		98	166	102,811	15,329	118,140	\$ 1,726,942	\$ 58,311,166 \$	13,110,962	\$ 73,149,070	\$ 24,892,364	\$ 71,422,129		
	·			•			*	•		·					<u>.</u>	
PROJECTS UNDE	ER CONSTRUCTION					Buildir	ig Square Fo	ootage	7	Total Project Costs		l				
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Comments
735 Davis Senior Housing	735 Davis	10,165	Nov-20	53	54	46,143	1,257	47,400	\$ -	\$ 29,049,657 \$	11,846,397	\$ 40,896,054	\$ 18,525,949	\$ 40,896,054		Type IIIA & V over Type I Podium (5-6 stories) - Senior
88 Broadway - Family Housing	88 Broadway	38,182	Mar-21	125	221	140,279	8,700	148,979	\$ 14,900,000	\$ 69,461,936 \$	27,758,226	\$ 112,120,162	\$ 27,908,676	\$ 97,220,162		Type IIIA & V over Type I Podium (5-6 stories) - family
691 China Basin (MB South 6W)	691 China Basin St	49,437	Mar-21	152	294	178,050	7,098	185,148	\$ -	\$ 93,617,452 \$	27,507,082	\$ 121,124,534	\$ 47,361,690	\$ 121,124,534	HCD IIG Grant	Type III/podium and Type V/podium on mews wing, incl. 28 parking spaces, 4,640 sf child care spa
53 Colton (Plumbers Union DA)	53 Colton	7,780	Dec-20	96	96	47,969	-	47,969	\$ 171,697	\$ 34,895,639 \$	16,721,274	\$ 51,788,610	\$ 2,750,000	\$ 51,616,913	4% Fed & State; HCD MHP, AHP, \$10M GM Cont.	Type IIIA over Type I podium and basement, 6 stories, constrained site, efficiency studios
Under Construction:	Average:	26,391		107	166	103,110	5,685	107,374	\$ 7,535,849	\$ 56,756,171 \$	20,958,245	81,482,340	24,136,579	77,714,416		
•	· ·			•						•					<u>.</u>	
PROJECTS IN PRI	EDEVELOPMENT					Buildir	g Square Fo	ootage	1	Total Project Costs		1				
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o	Notes on Financing	Comments
TI Parcel C3.1	Treasure Island C3.1	49,497	Jul-21	138	321	140.803	52.000	192,803	\$ 25,000	\$ 100.337.586 \$	21.841.279	\$ 122,203,865	\$ 33.014.900	\$ 122,178,865	HCD AHSC Loan	Type IIIA and VB over Type I in 3 to 7 stories stepped + 26 pkg and Youth Activity (100% DD 6/20
Shirley Chisholm Village Ed Hsg.	1351 42nd	60,000	Mar-21	135	203	157,635	11,322	168,957	\$ -	\$ 80,756,322 \$	19,603,978	\$ 100,360,300	\$ 25,469,902	\$ 100,360,300		Type 3A 4 stories on grade courtyard + IA pkg and Community + POPO 9% LIHTC proposed (11/1
Sunnydale Block 3B	TBD	73,000	Feb-22	168	327	187,000	30,000	217,000	\$ 40,002	\$ 136,444,929 \$	30,647,593	\$ 167,132,524	\$ 33,542,584		4% Credits; HCD IIG & AHSC	Type IIIA 5 story, 30k sq ft of commercial; includes infrastructure costs
Potrero Block B	25th and Connecticut	74,311	Aug-20	157	348	242,034	43,174	285,208	\$ -	\$ 124,614,399 \$	35,517,065	\$ 160,131,464	\$ 12,057,404		4% Credits; HCD IIG & AHSC	Type IIIA over Type IA 5-6 stepped, 65 pkg + childcare & park. (per 11/19/20 est. incl VE) excl. Infra
Hunters View Ph 3 Block 14 & 17	855 & 853 Hunters View Dr	39,355	Oct-21	118	286	172,645	3,881	176,526	\$ -	\$ 99,328,925 \$	23,897,677	\$ 123,226,602	\$ 37,735,027		4% Credits; HCD MHP	Type III-A over Type I 5-6 stories with CommI (Community svg) spaces & 56 Pkg spaces (35% CD)
4200 Geary	4200 Geary	16,738	Feb-22	98	98	83,109	2,442	85,551	\$ 11,064,369	\$ 60,680,584 \$	18,629,458	\$ 90,374,411	\$ 35,251,638		4% Credits; HCD MHP. AHP, Private Loan	Type III over Type I, 7 stories, TI space, no parking, Urban Agriculture (Sept. 2020 SD Estimate)
Laguna Honda Senior	375 Laguna Honda Blvd		Feb-24	200	204	212,000	13,000	225,000	\$ 15,000	\$ 97,750,000 \$	20,222,441	\$ 117,987,441	\$ 47,272,441		4% Credits; IIG, HCD, AHP	Type III over I, 7 stories
In Predevelopment	Average:	52,150		145	255	170,747	22,260	193,006	\$ 1,592,053	\$ 99,987,535 \$	24,337,070	\$ 125,916,658	\$ 32,049,128	\$ 124,324,605	J	
ALL PROJECT	TS Average:	38,130		116	196	125,556	14,425	139,507	\$ 3,618,281	\$ 71,684,957	19,468,759	\$ 93,516,023	\$ 27,026,024	\$ 91,153,716]	
SUBJECT PROJECT	240 Van Ness The Kelse	18313	Jul-22	107	117	86288	1349	87637	9846	64775759	23483511	88269116	13.000.000	88259270	4% LIHTC . IIG. AHSC. Large Sponsor Loan	5 stories of Type III over 3 stories of Type I

Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging 7	
95 Laguna Senior	May-19	63,443	61,122	350	\$ 418,662	\$ 403,345	\$ 493	\$ 143,592	\$ 138,338		\$ 625,697	\$ 602,806			57.0%	
Mission Bay S6E	Nov-18	1,036	537	2	\$ 564,436	\$ 292,443		\$ 106,454	\$ 55,155		\$ 671,925	\$ 348,135			62.8%	
Potrero Block X (Vertical)	Sep-19	288	149	1	\$ 849,235	\$ 439,891	\$ 529	\$ 177,309	\$ 91,843	\$ 111	\$ 1,026,831	\$ 531,884	\$ 640	\$ 245,737	76.1%	
Completed Projects:	Average:	21,589	20,603	118	610,777	378,560	497	142,451	95,112	123	774,818	494,275	645	254,841		65%
PROJECTS UNDER CO	NSTRUCTION		Acquisition			Construction			Soft Costs		Total Deve	elopment Cost (I	ncl. Land)	Subsidy		
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft ⁶	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging 7	
735 Davis Senior Housing	Nov-20	-			\$ 548,107	\$ 537,957	\$ 613	\$ 223,517	\$ 219,378	\$ 250	\$ 771,624	\$ 757,334	\$ 863	\$ 349,546	54.7%	
88 Broadway - Family Housing	Mar-21	119,200	67,421	390	\$ 555,695	\$ 314,307	\$ 466	\$ 222,066	\$ 125,603	\$ 186	\$ 896,961	\$ 507,331	\$ 753	\$ 223,269	75.1%	
691 China Basin (MB South 6W)	Mar-21	-	_	-	S 615.904	\$ 318,427	\$ 506	\$ 180.968	\$ 93.562	\$ 149	\$ 796,872	\$ 411.988	S 654	\$ 311.590	60.9%	
Sunnydale Block 6	Feb-22	238	122	1	\$ 812,172	\$ 417,263	\$ 629	\$ 182,426	\$ 93,724		\$ 994,836	\$ 511,109	\$ 770	\$ 199,658	79.9%	
	Jun-22	1,789	1,789	22	\$ 363,496	\$ 363,496	\$ 727	\$ 174,180	\$ 174,180	\$ 349	\$ 539,465	\$ 539,465	\$ 1,080	\$ 28,646	94.7%	
53 Colton	Juri-22															
53 Colton Under Construction:	Average:	24,245	13,866	83	579,075	390,290	588	196,631	141,289	215	799,952	545,445	824	222,542		73%
	Average: VELOPMENT	24,245	13,866 Acquisition	83		390,290 Construction	588	196,631	Soft Costs	215		545,445 elopment Cost (I		222,542	Subsidy	73%
Under Construction: PROJECTS IN PREDER Project Name	Average: VELOPMENT Start Date (anticipated)	Acq/unit	Acquisition Acq/BR	Acq/lot sq.ft	Const/unit	Construction Const/BR	Const/sq.ft ⁶	Soft/unit	Soft Costs Soft/BR	Soft/sq.ft6	Total Deve	elopment Cost (I	ncl. Land) Gross TDC/sq.ft6	Subsidy / unit	Leveraging ⁷	73%
Under Construction: PROJECTS IN PREDE Project Name Ti Parcel C3.1	Average: VELOPMENT Start Date (anticipated) Jul-21		Acquisition Acq/BR 78		Const/unit \$ 727,084	Construction Const/BR \$ 312,578	Const/sq.ft ⁶ \$ 520	Soft/unit \$ 158,270	Soft Costs Soft/BR \$ 68,041	Soft/sq.ft6 \$ 113	Total Deve Gross TDC/unit \$ 885,535	elopment Cost (I Gross TDC/BR \$ 380,697	ncl. Land) Gross TDC/sq.ft6 \$ 634	Subsidy / unit \$ 239,238	Leveraging ⁷ 73.0%	73%
Under Construction: PROJECTS IN PREDET Project Name Ti Parcel C3.1 FSK Educator Housing	Average: VELOPMENT Start Date (anticipated) Jul-21 Mar-21	Acq/unit	Acquisition Acq/BR 78		Const/unit \$ 727.084 \$ 598,195	Construction Const/BR \$ 312.578 \$ 397.814	Const/sq.ft ⁶ \$ 520 \$ 478	Soft/unit \$ 158.270 \$ 145,215	Soft Costs Soft/BR \$ 68,041 \$ 96,571	Soft/sq.ft6 \$ 113 \$ 116	Total Deve Gross TDC/unit \$ 885,535 \$ 743,410	Blopment Cost (I Gross TDC/BR \$ 380.697 \$ 494.386	ncl. Land) Gross TDC/sq.ft6 \$ 634 \$ 594	Subsidy / unit \$ 239,238 \$ 188,666	Leveraging ⁷ 73.0% 74.6%	73%
Under Construction: PROJECTS IN PREDE Project Name TI Parcel C3.1 FSK Educator Housing Sunnydale Block 38	Average: VELOPMENT Start Date (anticipated) Jul-21 Mar-21 Feb-22	Acq/unit	Acquisition Acq/BR 78		Const/unit \$ 727.084 \$ 598.195 \$ 812,172	Construction Const/BR \$ 312,578 \$ 397,814 \$ 417,263	Const/sq.ft ⁶ \$ 520 \$ 478 \$ 629	Soft/unit \$ 158,270 \$ 145,215 \$ 182,426	Soft Costs Soft/BR \$ 68,041 \$ 96,571 \$ 93,724	Soft/sq.ft6 \$ 113 \$ 116 \$ 141	Total Deve Gross TDC/unit \$ 885,535 \$ 743,410 \$ 994,836	Gross TDC/BR \$ 380,697 \$ 494,386 \$ 511,109	ncl. Land) Gross TDC/sq.ft6 \$ 634 \$ 594 \$ 770	Subsidy / unit \$ 239,238 \$ 188,666 \$ 199,658	Leveraging ⁷ 73.0% 74.6% 79.9%	73%
Under Construction: PROJECTS IN PREDEV Project Name Ti Parent C3: 1 FSK Education Hussing Sunnydale Block 3B Potero Block B	Average: VELOPMENT Start Date (anticipated) Jul-21 Mar-21 Feb-22 Aug-20	Acq/unit	Acquisition Acq/BR 78		Const/unit \$ 727.084 \$ 598.195 \$ 812,172 \$ 793,722	Construction Const/BR \$ 312,578 \$ 397,814 \$ 417,263 \$ 358,087	Const/sq.ft ⁶ \$ 520 \$ 478 \$ 629 \$ 437	Soft/unit \$ 158,270 \$ 145,215 \$ 182,426 \$ 226,223	\$ 68,041 \$ 68,041 \$ 96,571 \$ 93,724 \$ 102,061	Soft/sq.ft6 \$ 113 \$ 116 \$ 141 \$ 125	Total Deve Gross TDC/unit \$ 885.535 \$ 743.410 \$ 994.836 \$ 1,019,946	Blopment Cost (I Gross TDC/BR \$ 380,697 \$ 494,386 \$ 511,109 \$ 460,148	ncl. Land) Gross TDC/sq.ft6 \$ 634 \$ 594 \$ 770 \$ 561	Subsidy / unit \$ 239,238 \$ 188,666 \$ 199,658 \$ 76,799	Leveraging ⁷ 73.0% 74.6% 79.9% 92.5%	73%
### PROJECTS IN PREDE PROJECTS IN PREDE Project Name	Average: VELOPMENT Start Date (anticipated) Jul-21 Mar-21 Feb-22 Aug-20 Oct-21	Acq/unit 181 - 238 -	Acquisition Acq/BR 78 122	Acq/lot sq.ft	Const/unit \$ 727.084 \$ 598.195 \$ 812.172 \$ 793.722 \$ 841.771	Construction Const/BR \$ 312.578 \$ 397.814 \$ 417.263 \$ 358.087 \$ 347.304	Const/sq.ft ⁶ \$ 520 \$ 478 \$ 629 \$ 437 \$ 563	Soft/unit \$ 158,270 \$ 145,215 \$ 182,426 \$ 226,223 \$ 202,523	Soft Costs Soft/BR \$ 68,041 \$ 96,571 \$ 93,724 \$ 102,061 \$ 83,558	Soft/sq.ft6 \$ 113 \$ 116 \$ 141 \$ 125 \$ 135	Total Deve Gross TDC/unit \$ 885,535 \$ 743,410 \$ 994,836 \$ 1,019,946 \$ 1,044,293	Gross TDC/BR \$ 380.697 \$ 494.386 \$ 511.109 \$ 460.148 \$ 430.862 \$	ncl. Land) Gross TDC/sq.ft6 \$ 634 \$ 594 \$ 770 \$ 561 \$ 698	Subsidy / unit \$ 239.238 \$ 188,666 \$ 199,655 \$ 76,799 \$ 319,788	Leveraging ⁷ 73.0% 74.6% 79.9% 92.5% 69.4%	73%
Under Construction: PROJECTS IN PREDEV Project Name Ti Parent C3: 1 FSK Education Hussing Sunnydale Block 3B Potero Block B	Average: VELOPMENT Start Date (anticipated) Jul-21 Mar-21 Feb-22 Aug-20	Acq/unit	Acquisition Acq/BR 78 - 122		Const/unit \$ 727.084 \$ 598.195 \$ 812.172 \$ 793.722 \$ 841.771	Construction Const/BR \$ 312,578 \$ 397,814 \$ 417,263 \$ 358,087	Const/sq.ft ⁶ \$ 520 \$ 478 \$ 629 \$ 437 \$ 563 \$ 727	Soft/unit \$ 158,270 \$ 145,215 \$ 182,426 \$ 226,223	\$ 68,041 \$ 68,041 \$ 96,571 \$ 93,724 \$ 102,061	Soft/sq.ft6 \$ 113 \$ 116 \$ 141 \$ 125 \$ 135 \$ 349	Total Dev. Gross TDC/unit \$ 885,535 \$ 743,410 \$ 994,836 \$ 1,019,946 \$ 1,044,293 \$ 539,465	Blopment Cost (I Gross TDC/BR \$ 380,697 \$ 494,386 \$ 511,109 \$ 460,148	ncl. Land) Gross TDC/sq.ft6 \$ 634 \$ 594 \$ 770 \$ 561 \$ 698 \$ 1,080	Subsidy / unit \$ 239.238 \$ 188,666 \$ 199,655 \$ 76,799 \$ 319,788	Leveraging ⁷ 73.0% 74.6% 79.9% 92.5%	73%
Under Construction: PROJECTS IN PREDEY Project Name TI Parcel C3.1 FSK Educator Housing Sumpdish Biots 3B Potens Biots 4B Potens Biots 4B S Collon T3 S Collon	Average: VELOPMENT Start Date (anticipated) Jul-21 Mer-21 Feb-22 Aug-20 Oct-21 Dec-20	Acq/unit 181 - 238 - 1,789	Acquisition Acq/BR 78 122 1,789	Acq/lot sq.ft 1	Const/unit \$ 727.084 \$ 598.195 \$ 812,172 \$ 793,722 \$ 841,771 \$ 363,496	Construction Const/BR \$ 312.578 \$ 397.814 \$ 417.263 \$ 358.087 \$ 347.304 \$ 363.496 \$ 619.190	Const/sq.ft ⁶ \$ 520 \$ 478 \$ 629 \$ 437 \$ 563 \$ 727 \$ 709	Soft/unit \$ 158,270 \$ 145,215 \$ 182,426 \$ 226,223 \$ 202,523 \$ 174,180	Soft Costs Soft/BR \$ 68,041 \$ 96,571 \$ 93,724 \$ 102,061 \$ 83,558 \$ 174,180	Soft/sq.ft6 \$ 113 \$ 116 \$ 141 \$ 125 \$ 135 \$ 349 \$ 218	Total Devi Gross TDC/unit \$ 885,535 \$ 743,410 \$ 994,836 \$ 1,044,293 \$ 539,465 \$ 922,188	Gross TDC/BR \$ 380,697 \$ 494,386 \$ 511,109 \$ 460,148 \$ 430,862 \$ 539,465	rcl. Land) Gross TDC/sq.ft6 \$ 634 \$ 594 \$ 770 \$ 561 \$ 698 \$ 1,080 \$ 1,056	\$ ubsidy / unit \$ 239,238 \$ 188,666 \$ 199,658 \$ 76,799 \$ 319,788 \$ 28,646	Leveraging ⁷ 73.0% 74.6% 79.9% 92.5% 69.4% 94.7%	73%
Under Construction: PROJECTS IN PREDE Project Name TI Parcel C3.1 FSK Educator Housing Potrem Block B Hunters View Ph 3 Block 17 53 Collon 54200 Geany	Average: VELOPMENT Start Date (anticipated) Jul-21 Mar-21 Feb-22 Aug-20 Oct-21 Dec-20 Feb-22	Acq/unit 181 - 238 - 1,789 112,902	Acquisition Acq/BR 78	Acq/lot sq.ft 1	Const/unit \$ 727.084 \$ 598.195 \$ 812.172 \$ 793,722 \$ 841.771 \$ 363,496 \$ 619,190	Construction Const/BR \$ 312.578 \$ 397.814 \$ 417.263 \$ 358.087 \$ 347.304 \$ 363.496 \$ 619.190	Const/sq.ft ⁶ \$ 520 \$ 478 \$ 629 \$ 437 \$ 563 \$ 727 \$ 709	Soft/unit \$ 158,270 \$ 145,215 \$ 182,426 \$ 226,223 \$ 202,523 \$ 174,180 \$ 190,097	Soft Costs Soft/BR \$ 68.041 \$ 96.571 \$ 93.724 \$ 102.061 \$ 83.558 \$ 174.180 \$ 190.097	Soft/sq.ft6 \$ 113 \$ 116 \$ 141 \$ 125 \$ 135 \$ 349 \$ 218	Total Devi Gross TDC/unit \$ 885,535 \$ 743,410 \$ 994,836 \$ 1,044,293 \$ 539,465 \$ 922,188	elopment Cost (I Gross TDC/BR \$ 380,697 \$ 494,386 \$ 511,109 \$ 460,148 \$ 430,862 \$ 533,465 \$ 922,188	rcl. Land) Gross TDC/sq.ft6 \$ 634 \$ 594 \$ 770 \$ 561 \$ 698 \$ 1,080 \$ 1,056	\$ubsidy / unit \$ 239,238 \$ 188,666 \$ 199,658 \$ 76,799 \$ 319,788 \$ 28,646 \$ 359,711	Leveraging ⁷ 73.0% 74.6% 74.6% 79.9% 92.5% 69.4% 94.7% 61.0%	76%
Under Construction: PROJECTS IN PREDEV Project Name Ti Parcel C3.1 FSK Educator Housing Surruptale Blob. 38 Funda Blob. 38 Hunters View Ph 3 Block 17 53 Cotton 4200 Geary Lagura Hondis Serior	Average: VELOPMENT Start Date (anticipated) Jul-21 Mar-21 Feb-22 Aug-20 Oct-21 Dec-20 Feb-22 Feb-22	Acq/unit 181 - 238 - 1,789 112,902 75	Acquisition Acq/BR 78	Acq/lot sq.ft 1	Const/unit \$ 727.084 \$ 598.195 \$ 812,172 \$ 793,722 \$ 841,771 \$ 363,496 \$ 619,190 \$ 488,750	Construction Const/BR \$ 312,578 \$ 397,814 \$ 417,263 \$ 358,087 \$ 347,304 \$ 363,496 \$ 619,190 \$ 479,167	Const/sq.ft ^e \$ 520 \$ 478 \$ 629 \$ 437 \$ 563 \$ 727 \$ 708 \$ 434	Soft/unit \$ 158,270 \$ 145,215 \$ 182,426 \$ 226,223 \$ 174,180 \$ 190,097 \$ 101,112	Soft Costs Soft/BR \$ 68,041 \$ 96,571 \$ 93,724 \$ 102,061 \$ 83,558 \$ 174,180 \$ 190,097 \$ 99,130	Soft/sq.ft6 \$ 113 \$ 116 \$ 141 \$ 125 \$ 135 \$ 349 \$ 218 \$ 90	Total Deve Gross TDC/unit \$ 885.535 \$ 743.410 \$ 994.336 \$ 1.019.946 \$ 1.044.293 \$ 539.465 \$ 922.188 \$ 589.937	Gross TDC/BR \$ 380.697 \$ 494.386 \$ 511,109 \$ 460,148 \$ 430,862 \$ 539,465 \$ 592,2188 \$ 578,370	rocl. Land) Gross TDC/sq.ft6 \$ 634 \$ 594 \$ 770 \$ 561 \$ 698 \$ 1,080 \$ 1,056 \$ 524	Subsidy / unit \$ 239.238 \$ 188.666 \$ 199.658 \$ 76.792 \$ 319.788 \$ 28.646 \$ 359.711 \$ 236.362	Leveraging ⁷ 73.0% 74.6% 74.6% 79.9% 92.5% 69.4% 94.7% 61.0%	

PROJECTS COMPLETED Acquisition by Unit/Bed/SF Construction by Unit/Bed/SF Soft Costs By Unit/Bed/SF Total Development Cost (Incl. Land) Subsidy

Attachment G: Sources and Uses

Units: 109 # Bedrooms: 141 # Beds:

 1/22/21
 # I

 The Kelsey Civic Center
 # I

 240 Van Ness Ave
 # E

 Mercy Housing California / The Kelsey

 Don't forget to fill in D135:D138!

 Total Sources 4,421,061 2,000,000 1,000,000 600,000

The Kelsey The Kelsey
S: MOHCD/OCII Dignity Health Sponsor Loan 821,061 SOURCES Name of Sources: MOHCD/OCII The Kelsey Dignity Health Sp sor Loan Mercy LOC USES ACQUISITION Acquisition cost or value Legal / Closing costs / Broker's Fee Holding Costs Transfer Tax TOTAL ACQUISITION CONSTRUCTION (HARD COSTS) Unit Construction/Rehab Commercial Shell Construction 460,430 460,430 Conducted with predevelopment funds Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements HOPE SF/OCII costs for streets etc. Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
GG General Conditions
Sub-total Construction Costs
Design Contingency (remove at DD)
Bid Contingency (remove at bid)
Plan Check Contingency (remove/reduce during Plan Revi
Hard Cost Construction Contingency
Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS 460,430 460,430 30 | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
0 5% up to \$30MM HC, 3% \$30-\$45MM, 3% \$45MM+
0 5% new construction / 15% rehab OFT COSTS Architecture & Design See MOHCD A&E Fee Guidelines:
1,482,470 http://sfmohcd.org/documents-reports-and-forms
481,517 Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services
Sub-total Architect Co. 1,482,470 481,51 Sub-total Architect Contract
Other Third Party design consultants (not included under Architect contract) 1,963,987
Civil Engineering, Joint Trench, Waterproofing, GPR, 250,000
Universal Design Consultant 1,482,470 481,517 Total Architecture & Desig 481,517 Engineering & Environmental Studies 56,500 50,000 42,500 56,500 50,000 Rockridge 42,500 Langan Phase II and Site Mitigation Plan Survey
Geotechnical studies
Phase I & II Reports
CEQA / Environmental Review const
NEPA / 106 Review
CNA/PNA (rehab only) Acumen Industrial Hygiene - Lead and Asbestos 27,875 Testing in 155 Grove, 240 Van Ness. \$27,875 176,875 Other environmental consultants
Total Engineering & Environmental Stu Total Engineering & Envir

Total Engineering & Envir

Financing Costs

Construction Financing Costs

Construction Loan Origination Fee
Construction Loan Interest

Title & Recording

CDILAC & CDIAC fees

Bond Issuer Fees

Other Bond Cost of Issuance

Financing + Bank Application Fees

Sub-total Con Permanent Financing Costs

Permanent Financing Costs

Permanent Loan Origination Fee

Credit Enhance. & Appl. Fee

Title & Recording

Sub-total Perm. Financing Costs

Total Financing Costs egal Costs

Borrower Legal fees
Land Use / CEQA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
Other Legal (specify) Other Development Costs
Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 10,000 13,000 10,000 13,000 127,911 125,670 246,419 \$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation 40,000 40,000 | 53,800 | Oct 2020 - July 2022 at 2,500/mo 53,800 Dignity loan at 3.5% interest draw down small 29,200 administrative fee to draw on the Mercy LOC Predevelopment Interest and Loan Fees
Other (specify)
Other (specify)
Total Other Development Costs 29,200 Total Soft Co. Contingency as % of Total Soft Co. oft Cost Contingency

Contingency (Arch, Eng. Fin, Legal & Other Dev) 179,547

TOTAL SOFT COSTS 1,975,017 303,686 Should be either 10% or 5% of total soft co 3,340,548 86,930 956,233 24,642 271,061 12,567 138,237 RESERVES

* Operating Reserves
Replacement Reserves
* Tenant Improvements Reserves
Other (specify)
Other (specify)
Other (specify)

TOTAL RESERVES DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Commercial Developer Fee
Developer Fee - GP Equity (also show as source)
Developer Fee - De Feurly (also show as source) eed MOHCD approval for this cost, N/A for most Development Consultant Fees
Other (specify) 1.333 TOTAL DEVELOPMENT COST
Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source 821,061 4,421,061 0 0 0 Acquisition Cost/Unit by Source 0 0 0 0 0.00 Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 0.00 *40,000* 18,349 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):

Attachment H: Development Budget

Units: 109 # Bedrooms: 141 # Beds:

 1/22/21
 # I

 The Kelsey Civic Center
 # I

 240 Van Ness Ave
 # E

 Mercy Housing California / The Kelsey

 Don't forget to fill in D135:D138!

 Total Sources 4,421,061 2,000,000 1,000,000 600,000

The Kelsey The Kelsey
S: MOHCD/OCII Dignity Health Sponsor Loan 821,061 SOURCES Name of Sources: MOHCD/OCII The Kelsey Dignity Health Sp sor Loan Mercy LOC USES ACQUISITION Acquisition cost or value Legal / Closing costs / Broker's Fee Holding Costs Transfer Tax TOTAL ACQUISITION CONSTRUCTION (HARD COSTS) Unit Construction/Rehab Commercial Shell Construction 460,430 460,430 Conducted with predevelopment funds Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements HOPE SF/OCII costs for streets etc. Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
GG General Conditions
Sub-total Construction Costs
Design Contingency (remove at DD)
Bid Contingency (remove at bid)
Plan Check Contingency (remove/reduce during Plan Revi
Hard Cost Construction Contingency
Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS 460,430 460,430 30 | 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
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0 5% new construction / 15% rehab OFT COSTS Architecture & Design See MOHCD A&E Fee Guidelines:
1,482,470 http://sfmohcd.org/documents-reports-and-forms
481,517 Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services
Sub-total Architect Co. 1,482,470 481,51 Sub-total Architect Contract
Other Third Party design consultants (not included under Architect contract) 1,963,987
Civil Engineering, Joint Trench, Waterproofing, GPR, 250,000
Universal Design Consultant 1,482,470 481,517 Total Architecture & Desig 481,517 Engineering & Environmental Studies 56,500 50,000 42,500 56,500 50,000 Rockridge 42,500 Langan Phase II and Site Mitigation Plan Survey
Geotechnical studies
Phase I & II Reports
CEQA / Environmental Review const
NEPA / 106 Review
CNA/PNA (rehab only) Acumen Industrial Hygiene - Lead and Asbestos 27,875 Testing in 155 Grove, 240 Van Ness. \$27,875 176,875 Other environmental consultants
Total Engineering & Environmental Stu Total Engineering & Envir

Total Engineering & Envir

Financing Costs

Construction Financing Costs

Construction Loan Origination Fee
Construction Loan Interest

Title & Recording

CDILAC & CDIAC fees

Bond Issuer Fees

Other Bond Cost of Issuance

Financing + Bank Application Fees

Sub-total Con Permanent Financing Costs

Permanent Financing Costs

Permanent Loan Origination Fee

Credit Enhance. & Appl. Fee

Title & Recording

Sub-total Perm. Financing Costs

Total Financing Costs egal Costs

Borrower Legal fees
Land Use / CEQA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
Other Legal (specify) Other Development Costs
Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 10,000 13,000 10,000 13,000 127,911 125,670 246,419 \$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation 40,000 40,000 | 53,800 | Oct 2020 - July 2022 at 2,500/mo 53,800 Dignity loan at 3.5% interest draw down small 29,200 administrative fee to draw on the Mercy LOC Predevelopment Interest and Loan Fees
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Other (specify)
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* Tenant Improvements Reserves
Other (specify)
Other (specify)
Other (specify)

TOTAL RESERVES DEVELOPER COSTS

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Developer Fee - Cash-out At Risk
Commercial Developer Fee
Developer Fee - GP Equity (also show as source)
Developer Fee - De Feurly (also show as source) eed MOHCD approval for this cost, N/A for most Development Consultant Fees
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Attachment I: 1st Year Operating Budget

Application Date: 1/22/2021		Project Name: The Kelsey Civic Center	
Total # Units: 109 First Year of Operations (provide data assuming that		Project Address: 240 Van Ness Ave	
Year 1 is a full year, i.e. 12 months of operations): 2024		Project Sponsor: Mercy Housing California / The Kelsey Correct errors noted in Col N!	
INCOME Residential - Tenant Rents		Comments Links from 'New Proj - Rent & Unit Mix' Worksheet	PUPA PUPM 15,488 1,291
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space		Links from 'New Proj - Rent & Unit Mix' Worksheet from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-
Residential Parking Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	-
Supportive Services Income Interest Income - Project Operations		Links from 'Utilities & Other Income' Worksheet	-
Laundry and Vending Tenant Charges	6,955		64 22
Miscellaneous Residential Income Other Commercial Income	0	Links from 'Utilities & Other Income' Worksheet	-
Withdrawal from Capitalized Reserve (deposit to operating account)		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	1,697,599 (84,412)	Vacancy loss is 5% of Tenant Rents.	(774)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	0	#DIV/0! from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-
	1,613,187	PUPA: 14,800	
OPERATING EXPENSES Management		1	
Management Fee Asset Management Fee	25,130	\$65/u/month according to the HUD 2019 schedule	766 64 231
Sub-total Management Expenses Salaries/Benefits	108,590	PUPA: 996	
Office Salaries Manager's Salary	63,120 82,000	, 1 Assistant Manager, .20 Housing Support Specialist 1 Senior Property Manager	579 752
Health Insurance and Other Benefits Other Salaries/Benefits	126,828 35,000	As needed nights and weekends security coverage	1,164 321
Administrative Rent-Free Unit Sub-total Salaries/Benefits	306.948	PUPA: 2,816	-
Administration		1 01 A. 2,010	
Advertising and Marketing Office Expenses	3,120 44,907		29 412
Office Rent Legal Expense - Property	2,500		23 -
Audit Expense Bookkeeping/Accounting Services	27,050	included in audit	248
Bad Debts Miscellaneous			
Sub-total Administration Expenses	77,577	PUPA: 712	
Jtilities Electricity	46,117		423 35
Water Gas	67,600		620 52
Sewer Sub-total Utilities	98,904 212,621	PUPA: 1,951	907 76
Taxes and Licenses			
Real Estate Taxes Payroll Taxes	2,500		23
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	2,500 5,000	PUPA: 46	23
insurance			
Property and Liability Insurance Fidelity Bond Insurance	140,000	This is based off of an estimate from Mercy's VP of Insurance and Risk based on what he is	1,284
Worker's Compensation Director's & Officers' Liability Insurance			-
Sub-total Insurance Maintenance & Repair	140,000	PUPA: 1,284	
Payroll	100,828	1 FTE janitor, 1 FTE maintenance	925 336
Supplies Contracts Contracts	25,640 73,520		235 674
Garbage and Trash Removal Security Payroll/Contract	48,257		443
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	19,136		176
Miscellaneous Operating and Maintenance Expenses			
Sub-total Maintenance & Repair Expenses	267,381	PUPA: 2,453	-
Sub-total Maintenance & Repair Expenses Supportive Services			1,191
Supportive Services	129,850	PUPA: 2,453 1.FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	- 1,191 -
Supportive Services Commercial Expenses	129,850	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies	1,191
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	129,850 0 1,247,967	FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% PUPA: 11,449	
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Monitoring Fee	129,850 0 1,247,967 15,000 2,500	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	- 138 23
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	129,850 0 1,247,967	FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% PUPA: 11,449	138
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitomic Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit	129,850 0 1,247,967 15,000 2,500 53,500	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies Irom Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed.	- 138 23
Supportive Services Commercial Expenses FOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Fround Lease Base Rent Sond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit	129,850 0 1,247,967 15,000 2,500 53,500	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 651 Min DSCR: 1.99	- 138 23
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	129,850 0 1,247,967 15,000 2,500 53,500	FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed. From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	- 138 23
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	129,850 0 1,247,967 15,000 2,500 53,500 0 71,000	I FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed. From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Min DSCR:	- 138 23
Supportive Services Commercial Expenses FOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Fround Lease Base Rent Gond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	129,850 0 1,247,967 15,000 2,500 53,500 0 71,000	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed. Provide additional comments here, if needed.	- 138 23
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit 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 loans) Hard Debt - First Lender	129,850 0 1,247,967 15,000 2,500 53,500 71,000 1,318,967 294,220	I FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed. From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Min DSCR: Morgage Rate: 5.00% Min DSCR: 1.09 Morgage Rate: 5.00% From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Min DSCR: 1.09 Morgage Rate: 5.00% Supportable 1st Mortgage Pmt: 269,926 Supportable 1st Mortgage Amt: \$4,190,194 Provide additional comments here, if needed.	- 138 23
Supportive Services Commercial Expenses FOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Gond Monitoring Fee Replacement Reserve Deposit Deperating Reserve Deposit Deperating Reserve Deposit Deber Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMULST PAY PAYMENTS ('hard debt'/amortized loans) -lard Debt - First Lender -lard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len- ard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len- ard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len- der Other 3nd Lender (Other HCD Program 0.42% pyrnt, or other 2nd Lender)	129,850 0 1,247,967 15,000 2,500 53,500 1,318,967 294,220 0 84,000	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed. Incommercial Op. Budget' Worksheet, Commercial to Residential allocation: 100% Incommercial Op. Budget' Worksheet, Commercial to Residential allocation: 100% PUPA: 651 Min DSCR: 1.09 Mortgage Rate: 5.00% PUPA: 12,101 Term (Years): 30 Supportable 1st Mortgage Pmt: 269,926 PUPA: 2,699 Supportable 1st Mortgage Amt: \$4,000,000	- 138 23
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit 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 /*sent/belt of the fad Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len- Hard Debt - Flut Lender (Other HCD Program 0.42% pyrnt, or other 2nd Len- Hard Debt - Flut Lender (Other HCD Program, or other 3nd Lender) Lender Debt - Fourth Lender Commercial Hard Debt Service	129,850 0 1,247,967 15,000 2,500 53,500 71,000 1,318,967 294,220 0 84,000 0	If TE Inclusion Coinserge (Resident Services Coordination) and Supplies from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed. From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Min DSCR: Mortgage Rate: 5.00% Min DSCR: 1.09 Mortgage Rate: 5.00% PUPA: 12,101 Term (Years): 30 Supportable 1st Mortgage Pmt: \$4,90,104 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.	- 138 23
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans) Hard Debt - Feotod Lender (HCD Program 0.42% pymt, or other 2nd Lender Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Service TOTAL HARD DEBT SERVICE	129,850 0 1,247,967 15,000 2,500 53,500 71,000 1,318,967 294,220 0 0 0 0 0 84,000 84,000	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed. From Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100% Fupa: 651 Min DSC: 1.09 Min DSC: 1.0	- 138 23
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit 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 'ramortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program 0.42% pyrnt, or other 2nd Len- Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE TOTAL HARD DEBT SERVICE TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELDW (This row also shows DSCR.)	129,850 0 1,247,967 1,5,000 2,500 53,500 1,318,967 294,220 0 84,000 0	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed.	- 138 23
Supportive Services Commercial Expenses FOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Ground Monitoring Fee Replacement Reserve Deposit Deperating Reserve Deposit Deher Required Reserve 1 Deposit Deher Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAY/MENTS ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL BISION-THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL BESON-THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL	129,850 0 1,247,967 1,5,000 2,500 53,500 1,318,967 294,220 0 0 0 0 0 0 0 84,000 210,220 3,500	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed.	138 23 491 - - - -
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Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Sond Monitoring Fee teplacement Reserve Deposit Deperating Reserve Deposit Ditter Required Reserve 1 Deposit Ditter Required Reserve 2 Deposit Sub-otal Reserve 2 Deposit Ground Lease Base Rent/Bond Reserve 3 Deposit Ditter Required Reserve 2 Deposit Ditter Required Reserve 2 Deposit Sub-otal Reserve 2 Dep	129,850 0 1,247,967 1,5,000 2,500 53,500 1,318,967 294,220 0 0 0 0 0 0 0 84,000 210,220 3,500	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed.	138 23 491
Supportive Services Commercial Expenses FOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Lond Monitoring Fee Leplacement Reserve Deposit Deporating Reserve Deposit Deporating Reserve Deposit Ditter Required Reserve 2 Deposit Ditter Required Reserve 2 Deposit Sub-total Reserve 2 Deposit Sub-total Reserve 2 Deposit Sub-total Reserve 2 Deposit Total OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) DEBT SERVICEMUST PAY PAYMENTS (*hand debt*/amortized loans) Jean Debt - First Lender Jean Debt - Forond Lender (HCD Program 0, 42% pyrnt, or other 2nd Lender) Jean Debt - Third Lender (Other HCD Program, or other 3rd Lender) Jean Debt - Third Lender (Other HCD Program, or other 3rd Lender) Jean Debt - Third Lender (Other HCD Program, or other 3rd Lender) Jean Debt - Third Lender (Other HCD Program, or other 3rd Lender) Jean Debt - Third Lender (Other HCD Program, or other 3rd Lender) Jean Debt - Third Lender (Debt Service) Jean Debt - Third Lender (Debt Service) Jean Debt - Third Lender (Debt Service) Jean Debt - Service Fee (Jean Publice) Jean Debt - Jean Jean Publice Jean Publice I comments field) Jean Debt - Jean Jean Publice	129,850 1,247,967 1,5,000 2,500 53,500 71,000 1,318,967 294,220 0 84,000 210,220 3,500 7,500	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed. From 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% Mortgage Rise: 5,00% Mortgage Rise: 5,00% PUPA: 2,699 Supportable 1st Mortgage Print: 54,190,194 Supportable 1st Mortgage Print: 54,190,194 Frovide additional comments here, if needed. Provide additional comments here, if needed. Frovide additional comments here, if needed.	138 23 491 - - - -
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Sond Monitoring Fee teplacement Reserve Deposit Deperating Reserve Deposit Ditter Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-real Reserve Deposit Ground Lease Base Rent/Bond Reserve 1 Deposit Ditter Required Reserve 2 Deposit Ditter Required Reserve 2 Deposit Sub-real Reserve 2 Deposit Sub-real Reserve 2 Deposit Total Reserve 2 Deposit Sub-real Reserve 2 Deposit Sub-real Reserve 2 Deposit Sub-real Reserve 2 Deposit TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) read Debt - First Lender read Debt - First Lender read Debt - Scood Lender (HCD Program, or other 3rd Lender) read Debt - Scood Lender (HCD Program, or other 3rd Lender) read Debt - Scood Lender (HCD Program, or other 3rd Lender) read Debt - Scood Lender (HCD Program, or other 3rd Lender) read Debt - Scood Lender (HCD Program, or other 3rd Lender) read Debt - Scood Lender (HCD Program, or other 3rd Lender) read Debt - Scood Lender (HCD Program, or other 3rd Lender) read Debt - Scood Lender (HCD Program, or other 3rd Lender) read Debt - Scood Lender (HCD Program, or other 3rd Lender) read Debt - Scood Lender (PCD Program, or other 3rd Lender) read Debt - Scood Lender (Unter HCD Program, or other 3rd Lender) read Debt - Scood Lender (Unter HCD Program, or other 3rd Lender) Lender - Free Lender TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Below-the-liner - Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) TOTAL HARD DEBT SERVICE IN WATERFALL Reduction - Total Lender (see Lender in comments field) Deferred Developer Fee (Enter amt <= Max Fee from cell 1130)	129,850 1,247,967 1,5000 2,500 53,500 71,000 1,318,967 294,220 84,000 210,223 3,50 7,500 103,381	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies Irom 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% PUPA: 11,449	138 23 491
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Cround Lease Base Rent Cond Monitoring Fee Replacement Reserve Deposit Deposit Deher Required Reserve 1 Deposit Deher Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees COTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees COTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees COTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEET SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW (Not innius DEBT SERVICE) USES OF CASH FLOW BELOW ('This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Blow-the-line' Saset Mig fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University Services TOTAL PAYMENTS PRECEDING MOHCD TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS)	129,850 0 1,247,967 1,5000 2,500 2,500 53,500 1,318,967 294,220 0 84,000 0 0 0 0 210,220 25,130 25,130 25,130 Deferred Develops 138,011	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed. From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% FUPA: 651 Min DSCR: Mortgage Rate: 5.00% FUPA: 12,101 Term (Years): 3.00% FUPA: 2,699 Supportable 1st Mortgage Pmt: \$4,900.000 Provide additional comments here, if needed. Frovide additional comments here, if needed. Provide additional comments here, if needed. From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Provide additional comments here, if needed. From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 771 Provide additional comments here, if needed.	138 23 491
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Sizound Lease Base Rent Lond Monitoring Fee Leplacement Reserve Deposit Deporating Reserve Deposit Deporating Reserve Deposit Ditter Required Reserve 2 Deposit Sub-read Reserve 2 Deposit Total Reserve 2 Deposit Sub-read Reserve 2 Deposit Total Reserve 3 Deposit Total Reserve 3 Depo	129,850 1,247,967 1,5000 2,500 53,500 71,000 1,318,967 294,220 84,000 210,223 3,50 7,500 103,381	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies Irom 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% PUPA: 11,449	138 23 491
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Sond Monitoring Fee teplacement Reserve Deposit Deporating Reserve Deposit Ditter Required Reserve 1 Deposit Ditter Required Reserve 2 Deposit Sub-real Reserve 2 Deposit Sub-real Reserve 2 Deposit Sub-real Reserve 2 Deposit Sub-real Reserve 5 Copposit Required Reserve Deposit Sub-real Reserve 5 Copposit Required Reserve 1 Deposit Sub-real Reserve 5 Copposit Required Reserve 1 Deposit Sub-real Reserve 5 Copposit Required Reserve 1 Deposit Sub-real Reserve 5 Copposit Feet) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt' 'amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOL DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Deferred Developer Fee (Enter amt <= Max Fee from cell I130) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Residual Receipts Cachulation Does Project have a MOHCD Residual Receipt Obligation?	129,850 1,247,967 1,5000 2,500 53,500 1,318,967 294,220 84,000 210,220 3,50 7,500 103,381 Daferred Develop 138,011 74,209 Yes	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies Irom 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% PUPA: 11,449	138 23 491
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Sond Monitoring Fee teplacement Reserve Deposit Deperating Reserve Deposit Ditter Required Reserve 1 Deposit Ditter Required Reserve 2 Deposit Sub-data Reserve 2 Deposit Sub-data Reserve 2 Deposit Ground Lease Base Rent/Bond Reserve 3 Deposit Ditter Required Reserve 2 Deposit Ditter Required Reserve 2 Deposit Sub-data Reserve 2 Deposit DEBT SERVICE/MUST PAY PAYMENTS (** Base Rent/Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS (** hand debt /* amortized loans) -lard Debt - First Lender -lard Debt - First Lender -lard Debt - Scood Lender (HCD Program, or other 3rd Lender) -lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) -lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) -lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) -lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) -lard Debt - Third Lender (Debt Service) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD BET SERVICE IN WATERFALL Below-the-liner - Asset Mgt fee (uncommon in new projects, see policy) Paratnership Management Fee (see policy for limits) - Ditter Payments Non-amortizing Loan Print - Lender 1 (select lender in comments field) Delerned Developer Fee (Enter amt -= Max Fee from cell 1130) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) - Residual Receipts Cacutation Does Project have a MOH'CD Residual Receipt obligation? Will Project Defer Developer Feef Berrerwer of Residual Receipts in Yr 1:	129,850 1,247,967 1,5000 2,500 53,500 1,318,967 294,220 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 FTE Inclusion Coinserge (Resident Services Coordination) and Supplies from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 11,449 Ground lease with MOHCD Provide additional comments here, if needed. From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% From 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% FuPA: 12,101 Supportable 1st Mortgage Pmt: 58,00% FuPA: 12,101 Supportable 1st Mortgage Pmt: \$4,000,000 Fupa: Supportable 1st Mortgage Pmt: \$4,000,000 Frovide additional comments here, if needed. Provide addi	138 23 491
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Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Subriotal 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 SERVICEMUST PAY PAYMENTS ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - From Lender (Other HCD Program 0.42% pyrnt, or other 2nd Lender Hard Debt - From Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgl fee (uncommon in new projects, see policy) Patriership Management Fee (see policy for limits) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgl fee (uncommon in new projects, see policy) Patriership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 (select lender in comments field) Delered Developer Fee (Enter ant <- Max Fee from cell 1130) Patriership Management Fee (search 2 select lender in comments field) Delered Developer Fee (Enter ant <- Max Fee from cell 1130) Patriership Management Fee (search 2 select lender in comments field) Delered Developer Fee (Enter ant <- Max Fee from cell 1130) Patriership Management Fee (search 2 select lender in comments field) Delered Developer Fee (Enter ant <- Max Fee from cell 1130) Patriership Management Fee (search 2 select lender in comments field) Delered Developer Fee (Enter ant <- Max Fee from cell 1130) Patriership Management Fee (search 2 select lend	129,850 1,247,967 1,247,967 1,247,967 1,5,000 2,5,000 71,000 1,318,967 294,220 0 84,000 0 0 0 210,220 25,130 7,5,000 138,011 136,011 74,209 Yes 50% 50% (Select lander nam All MOHCD/OCII (Ground Lase V HCD AHSC Lase V HCD A	FTE Inclusion Coinserge (Resident Services Coordination) and Supplies	138 23 491
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Subratal 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 SERVICEMUST PAY PAYMENTS ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fround Lease (Incomence 1 August 1	129,850 1,247,967 1,247,967 1,5000 2,500 53,500 71,000 1,318,967 294,220 0 84,000 0 0 0 0 210,223 136,011 136,011 74,209 Yes Yes So% So% So% HOD AHSC 294,337 0 44,772 0 44,772	FTE Inclusion Coinserge (Resident Services Coordination) and Supplies	138 23 491
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposits, Commercial Sub-otal Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans). Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 2rd Lender). Hard Debt - Third Lender (Other HCD Program, or other 2rd Lender). Hard Debt - Third Lender (Other HCD Program, or other 2rd Lender). Hard Debt - Third Lender (Deter HCD Program, or other 2rd Lender). USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DETS SERVICE IN WATERRAL. "Below-the-line" Asset Mig fee (uncommon in new projects, see policy). Partnership Management Fee (see policy for limits). Other Payments Non-amortizing Loan Print - Lender 1 (select lender in comments field). Deferred Developer Fee (Enter ant cs. Max Fee from cell 130). TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Residual Receipts Cabulation Does Project Taxes al MOHCD Residual Receipt in yf 1: % of Residual Receipts available for distribution to soft debt lenders in Comments field). Deferred Developer Fee (Enter ant cs. Max Fee from cell 130). TOTAL PAYMENTS PRECEDING MOHCD Residual Receipts Amount Due Lender S Residual Receipts Due Tender 4 Other Soft Det Lender - Lender 3 Other Soft Det Lender - Lender 3 Other Soft Det Lender - Lender 4 Other Soft Det Lender Receipts Due Le	129,850 1,247,967 1,247,967 1,5000 2,500 53,500 1,318,967 294,220 1,318,967 294,220 20,000 1,318,967 20,000 1,318,967 20,000 1,318,967 20,000 1,318,967 20,000 210,220 3,500 25,130 7,500 25,130 7,500 25,130 7,500 26,130 7,500 27,500 28,000 29,437 29,437 29,437 29,437 29,437 44,772	FTE Inclusion Coinserge (Resident Services Coordination) and Supplies	138 23 491

Attachment J: 20-year Operating Proforma

The Reisey Civic Center Total # Unit	s: 109											
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	% annual	Comments	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
INCOME Residential - Tenant Rents	increase 2.0%	(related to annual inc assumptions)	Total 1,688,244	Total 1,722,009	Total 1,756,449	Total 1,791,578	Total 1,827,410	Total 1,863,958	Total 1,901,237	Total 1,939,262	Total 1,978,047	Total 2,017,608
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-									
Commercial Space Residential Parking	2.5%	Commercial to Residential allocation: 100%	-		-	-	-				-	-:
Miscellaneous Rent Income Supportive Services Income	2.0%		-		-	-	:				-	- :
Interest Income - Project Operations Laundry and Vending	2.0%		6,955	7,094	7,236	7,381	7,528	7,679	7,832	7,989	8,149	8,312
Tenant Charges Miscellaneous Residential Income	2.0%	from 'Commercial Op. Budget' Worksheet;	2,400	2,448	2,497	2,547	2,598	2,650	2,703	2,757	2,812	2,868
Other Commercial Income	2.5%	Commercial to Residential allocation: 100% Link from Reserve Section below, as	-	-	-	-	-	-			-	-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Incom	n/a ie	applicable	1,697,599	1,731,551	1,766,182	1,801,506	1,837,536	1,874,286	1,911,772	1,950,008	1,989,008	2,028,788
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(84,412)	(86,100)	(87,822)	(89,579)	(91,370)	(93,198)	(95,062)	(96,963)	(98,902)	(100,880)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOM	n/a E	appropriate	1,613,187	1,645,451	1,678,360	1,711,927	1,746,165	1,781,089	1,816,710	1,853,045	1,890,105	1,927,908
OPERATING EXPENSES Management												
Management Fee	3.0%	1st Year to be set according to HUD schedule.	83,460	85,964	88,543	91,199	93,935	96,753	99,656	102,645	105,725	108,896
Asset Management Fee Sub-total Management Expense	3.5% es	per MOHCD policy	25,130 108,590	26,010 111,973	26,920 115,463	27,862 119,061	28,837 122,772	29,847 126,600	30,891 130,547	31,972 134,618	33,091 138,816	34,250 143,146
Salaries/Benefits Office Salaries	3.0%		63,120	65,014	66,964	68,973	71,042	73,173	75,369	77,630	79,959	82,357
Manager's Salary Health Insurance and Other Benefits	3.0%		82,000 126,828	84,460 130,633	86,994 134,552	89,604 138,588	92,292 142,746	95,060 147,028	97,912 151,439	100,850 155,982	103,875 160,662	106,991 165,482
Other Salaries/Benefits Administrative Rent-Free Unit	3.0%		35,000	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667
Sub-total Salaries/Benefi			306,948	316,156	325,641	335,410	345,473	355,837	366,512	377,507	388,833	400,498
Advertising and Marketing Office Expenses	3.0%		3,120 44,907	3,214 46,254	3,310 47,642	3,409 49,071	3,512 50,543	3,617 52,060	3,725 53,621	3,837 55,230	3,952 56,887	4,071 58,593
Office Rent Legal Expense - Property	3.0%		2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262
Audit Expense Bookkeeping/Accounting Services	3.0% 3.0%		27,050	27,862	28,697	29,558	30,445	31,358	32,299	33,268	34,266	35,294
Bad Debts Miscellaneous	3.0% 3.0%		:	:	:		:				-	:
Sub-total Administration Expense Utilities	s		77,577	79,904	82,301	84,770	87,314	89,933	92,631	95,410	98,272	101,220
Electricity Water	3.0% 3.0%		46,117 67,600	47,501 69,628	48,926 71,717	50,393 73,868	51,905 76,084	53,462 78,367	55,066 80,718	56,718 83,139	58,420 85,634	60,172 88,203
Gas Sewer	3.0% 3.0%		98,904	101,871	104,927	108,075	111,317	114,657	118,097	121,639	125,289	129,047
Sub-total Utilitie Taxes and Licenses	-		212,621	219,000	225,570	232,337	239,307	246,486	253,881	261,497	269,342	277,422
Real Estate Taxes Payroll Taxes	3.0%		2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and License	3.0%		2,500 5,000	2,575 5,150	2,652 5,305	2,732 5,464	2,814 5,628	2,898 5,796	2,985 5,970	3,075 6,149	3,167 6,334	3,262 6,524
Insurance Property and Liability Insurance	3.0%		140,000	144,200	148,526	152,982	157,571	162,298	167,167	172,182	177,348	182,668
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%		-	-	-		-	,200	-	,102	-	-
Director's & Officers' Liability Insurance Sub-total Insuran	3.5%		140,000	144,200	148,526	152,982	157,571	162,298	167,167	172,182	177,348	182,668
Maintenance & Repair Payroll	3.0%		100,828	103.853	106.968	110,177	113,483	116,887	120,394	124,006	127,726	131,558
Supplies Contracts	3.0%		25,640 73,520	26,409 75,726	27,201 77,997	28,018 80,337	28,858 82,747	29,724 85,230	30,616 87,787	31,534 90,420	32,480 93,133	33,454 95,927
Garbage and Trash Removal Security Payroli/Contract	3.0%		48,257	49,705	51,196	52,732	54,314	55,943	57,621	59,350	61,131	62,964
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.0%		19,136	19,710	20,301	20,910	21,538	22,184	22,849	23,535	24,241	24,968
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expense	3.0%		267,381	275,402	283,665	292,174	300,940	309,968	319,267	328,845	338,710	348,872
Supportive Services	3.0%		129,850	133,746	137,758	141,891	146,147	150,532	155,048	159,699	164,490	169,425
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fee	s)		1,247,967 11,449	1,285,532	1,324,228	1,364,089	1,405,151	1,447,450	1,491,023	1,535,908	1,582,145	1,629,775
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	_		15.000	Note: Hidden of	olumns are in be	tween total colur	nns. To update/de	elete values in ye	llow cells, manip	ulate each cell ra	ther than dragging	across multiple
Bond Monitoring Fee Replacement Reserve Deposit			2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500
Operating Reserve Deposit Other Required Reserve 1 Deposit			-			-					-	-
Other Required Reserve 2 Deposit		from Commercial Op. Budger Worksheet;	-	-	-		-	-	-	-		
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fer	s	Commercial to Residential allocation: 100%	71,000	71,000	71,000	71,000	71,000	71,000	71,000	71,000	71,000	71,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bo			1,318,967	1,356,532	1,395,228	1,435,089	1,476,151	1,518,450	1,562,023	1,606,908	1,653,145	1,700,775
PUPA (w/ Reserves/GL Base Rent/Bond Fee NET OPERATING INCOME (INCOME minus OP EXPENSES)	5)		12,101 294,220	288,919	283,132	276,838	270,014	262,639	254,688	246,137	236,961	227,133
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized In Hard Debt - First Lender	ans)	Enter comments re: annual increase, etc.		Note: Hidden of	olumns are in be	tween total colur	mns. To update/de	elete values in ye	llow cells, manip	ulate each cell ra	ther than dragging	across multiple
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
Hard Debt - Fourth Lender		Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-				-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	E	Commercial to Residential allocation: 100%	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
CASH FLOW (NOI minus DEBT SERVICE)			210,220	204,919	199,132	192,838	186,014	178,639	170,688	162,137	152,961	143,133
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		DSCR:	3.5	3.44 Note: Hidden c	3.37 olumns are in be	3.3 tween total colur	3.21 nns. To update/de	3.13 elete values in ye	3.03 llow cells, manip	2.93 ulate each cell ra	2.82 ther than dragging	2.7 across multiple
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits)	3.5% 3.5%	per MOHCD policy per MOHCD policy	25,130	26,010	26,920	27,862	28,837	29,847	30,891	31,972	33,091	34,250
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments		per MOHCD policy no annual increase	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
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 MOHO	_] D		103,381 136,011	57,743 91,253	39,993 74,413	35,362	36,337	37,347	38,391	39,472	40,591	41,750
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED			74,209	113,666	124,719	157,476	149,677	141,292	132,297	122,665	112,369	101,383
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	Yes Yes	Year 15 is year indicated below: 2038										
1 st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner	50% / 50% 67% / 33%	2nd Residual Receipts Split Begins:	Def Dev Fee Exceeds Limit!	Def Dev Fee Exceeds Annual Limit!								
	per Fee Amt (Use for data entry above. Do not link.): ative Deferred Developer Fee Earned		(103,381)	(161,124)	(201,117)	(201,117)	(201,117) 201,117	(201,117) 201,117	(201,117) 201,117	(201,117) 201,117	(201,117) 201,117
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loan:	Allocation per pro rata share of all soft debt	103,381	161,124 DFF > Total!	201,117 DFF > Total!							
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayme	39.67%		29,437 29,437	30,060 30,060	32,983 32,983	41,645 41,645	39,583 39,583	37,365 37,365	34,986 34,986	32,439 32,439	29,717 29,717	26,811 26,811
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	7	Proposed Total MOHCD Amt Due less Loan Repayment			.2,500	,0.0		,500	2.,500	.2,100		,
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE]											
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	60.33% 0.00%	loans, and HCD residual receipt policy.	44,772	45,718	50,164	63,339	60,202	56,829	53,211	49,337	45,196	40,778
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Servi	0.00% e	j	44,772	- 45,718	50,164	63,339	60,202	56,829	53,211	49,337	- 45,196	40,778
REMAINDER (Should be zero unless there are distributions belo			0	37,889	41,573	52,492	49,892	47,097	44,099	40,888	37,456	33,794
Owner Distributions/Incentive Management Fee Other Distributions/Uses	1			37,889	41,573	52,492	49,892	47,097	44,099	40,888	37,456	33,794
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE				•	•	•	•	•	-		-	-
Replacement Reserve Starting Balance Replacement Reserve Deposits	-		53,500	53,500 53,500	107,000 53,500	160,500 53,500	214,000 53,500	267,500 53,500	321,000 53,500	374,500 53,500	428,000 53,500	481,500 53,500
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	7		-		,500	,000	,000	,500			-	-,500
RR Running Balance	e	RR Balance/Unit	53,500 \$491	107,000 \$982	160,500 \$1,472	214,000 \$1,963	267,500 \$2,454	321,000 \$2,945	374,500 \$3,436	428,000 \$3,927	481,500 \$4,417	535,000 \$4,908
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance			-		• • • • • • • • • • • • • • • • • • • •	-	-		• • • • • • • • • • • • • • • • • • • •	-		-
Operating Reserve Deposits Operating Reserve Withdrawals	7		-		-	-	-				-	
Operating Reserve Interest OR Running Balance	e										_	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		as a % of Prior Yr Op Exps + Debt Service	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits					-	-					-	-
Other Reserve 1 Withdrawals Other Reserve 1 Interest											-	
Other Required Reserve 1 Running Balance	e		-		-	-	-				-	
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance					-	-	-				- 1	
Other Reserve 2 Deposits Other Reserve 2 Withdrawals	1		-		-	-	-				-	
Other Reserve 2 Interest Other Required Reserve 2 Running Balance	e						_				-	

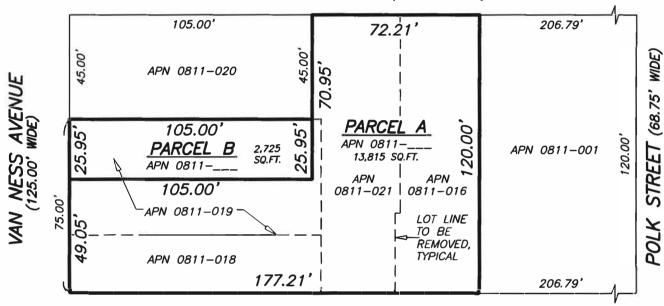
	109											
			Year 11	Year 12 2035	Year 13	Year 14	Year 15	Year 16 2039	Year 17 2040	Year 18 2041	Year 19	Year 20 2043
	% annual	Comments	2034		2036	2037	2038				2042	
INCOME Residential - Tenant Rents	increase 2.0%	(related to annual inc assumptions)	Total 2,057,960	Total 2,099,119	Total 2,141,102	Total 2,183,924	Total 2,227,602	Total 2,272,154	Total 2,317,597	Total 2,363,949	Total 2,411,228	Total 2,459,453
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	_			_						
Residential Parking Miscellaneous Rent Income	2.0%		-			-			-		-	
Supportive Services Income Interest Income - Project Operations	2.0%		-		- :	-	- :	-	-	-	-	:
Laundry and Vending Tenant Charges	2.0%		8,478 2,926	8,648 2,984	8,821 3,044	8,997 3,105	9,177 3,167	9,361 3,230	9,548 3,295	9,739 3,361	9,933 3,428	10,132 3,496
Miscellaneous Residential Income	2.0%	from 'Commercial Op. Budget' Worksheet;			-	-						
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	2.5% n/a	Commercial to Residential allocation: 100% Link from Reserve Section below, as applicable	-	-	-			-			-	
Gross Potential Income Vacancy Loss - Residential - Tenant Rents		Enter formulas manually per relevant MOH	2,069,364 (102,898)	2,110,751 (104,956)	2,152,966 (107,055)	2,196,025 (109,196)	2,239,946 (111,380)	2,284,745 (113,608)	2,330,440 (115,880)	2,377,048 (118,197)	2,424,589 (120,561)	2,473,081 (122,973)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	policy; annual incrementing usually not appropriate	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME OPERATING EXPENSES			1,966,466	2,005,795	2,045,911	2,086,829	2,128,566	2,171,137	2,214,560	2,258,851	2,304,028	2,350,109
Management		1st Year to be set according to HUD								1		
Management Fee Asset Management Fee	3.0%	schedule. per MOHCD policy	112,163 35,448	115,528 36,689	118,994 37,973	122,564 39,302	126,241 40,678	130,028 42,102	133,929 43,575	137,947 45,100	142,085 46,679	146,348 48,312
Sub-total Management Expenses Salaries/Benefits			147,612	152,217	156,967	161,866	166,919	172,129	177,504	183,047	188,764	194,660
Office Salaries Manager's Salary	3.0%		84,828 110,201	87,373 113,507	89,994 116,912	92,694 120,420	95,475 124,032	98,339 127,753	101,289 131,586	104,328 135,534	107,458 139,600	110,681 143,787
Health Insurance and Other Benefits Other Salaries/Benefits	3.0%		170,446 47,037	175,560 48,448	180,826 49,902	186,251 51,399	191,839 52,941	197,594 54,529	203,522 56,165	209,627 57,850	215,916 59,585	222,394 61,373
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.0%		- 412,512	424,888	437,634	- 450,763	464,286	478,215	492,561	507,338	- 522,558	538,235
Administration Advertising and Marketing	3.0%		4,193	4,319	4,448	4,582	4,719	4,861	5,007	5,157	5,312	5,471
Office Expenses Office Rent	3.0%		60,351	62,162	64,027	65,947	67,926	69,964	72,063	74,224	76,451 -	78,745 -
Legal Expense - Property Audit Expense	3.0%		3,360 36,353	3,461 37,444	3,564 38,567	3,671 39,724	3,781 40,916	3,895 42,143	4,012 43,407	4,132 44,710	4,256 46,051	4,384 47,432
Bookkeeping/Accounting Services Bad Debts	3.0%		-	-		-	- :			-	-	- :
Miscellaneous Sub-total Administration Expenses	3.0%		104,257	107,385	110,606	113,924	117,342	120,862	124,488	128,223	132,070	136,032
Utilities Electricity	3.0%		61,977	63,837	65,752	67,724	69,756	71,849	74,004	76,224	78,511	80,866
Water Gas	3.0%		90,849	93,574	96,381	99,273	102,251	105,319	108,478	111,732	115,084	118,537
Sewer Sub-total Utilities	3.0%		132,919 285,745	136,906 294,317	141,013 303,147	145,244 312,241	149,601 321,608	154,089 331,257	158,712 341,194	163,473 351,430	168,377 361,973	173,429 372,832
Taxes and Licenses Real Estate Taxes	3.0%		3,360	3,461	3,564	3,671	3,781	3,895	4,012	4,132	4,256	4,384
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.0%		3,360	3,461	3,564	3,671	3,781	3,895	4,012	4,132	4,256	4,384
Sub-total Taxes and Licenses			6,720	6,921	7,129	7,343	7,563	7,790	8,024	8,264	8,512	8,768
Property and Liability Insurance Fidelity Bond Insurance	3.0%		188,148	193,793	199,607	205,595	211,763	218,115	224,659	231,399	238,341	245,491
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%		-			-	-	-	-	-		
Sub-total Insurance			188,148	193,793	199,607	205,595	211,763	218,115	224,659	231,399	238,341	245,491
Payroll Supplies	3.0%		135,504 34,458	139,570 35,492	143,757 36,557	148,069 37,653	152,511 38,783	157,087 39,946	161,799 41,145	166,653 42,379	171,653 43,650	176,803 44,960
Contracts Garbage and Trash Removal	3.0%		98,805 64,853	101,769 66,799	104,822 68,803	107,967 70,867	111,206 72,993	114,542 75,183	117,978 77,438	121,517 79,761	125,163 82,154	128,918 84,619
Security Payroll/Contract HVAC Repairs and Maintenance	3.0%		25,717	26,489	27,283	28,102	28,945	29,813	30,708	31,629	32,578	33,555
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.0%		359,338	370,118	381,221	392,658	404,438	416,571	429,068	441,940	455,198	468,854
Sub-total Maintenance & Repair Expenses Supportive Services	3.0%		174,508	179,743	185,135	190,689	196,410	202,302	208,371	214,622	221,061	227,693
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-		-	-	-	-		-	-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			1,678,839	1,729,381	1,781,446	1,835,080	1,890,328	1,947,242	2,005,869	2,066,263	2,128,477	2,192,565
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1		cells. 15,000	15,000	15,000	15.000	15.000	15.000	15,000	15,000	15,000	15,000
Bond Monitoring Fee Replacement Reserve Deposit			2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500	2,500 53,500
Operating Reserve Deposit Other Required Reserve 1 Deposit			-	-		-	-		-	-	-	-
Other Required Reserve 2 Deposit		from Commercial Op. Budget Worksheet;	-	-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees		Commercial to Residential allocation: 100%	-	71,000	71,000	71,000	71,000	71,000	71,000	71,000	-	
			71,000	71,000	,	,	,		71,000	71,000	71,000	71,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)			71,000 1,749,839	1,800,381	1,852,446	1,906,080	1,961,328	2,018,242	2,076,869	2,137,263	71,000 2,199,477	71,000 2,263,565
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	,											
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender	ns)	Enter comments re: annual increase, etc.	1,749,839 216,627 cells.	1,800,381	1,852,446 193,465	1,906,080 180,750	1,961,328 167,237	2,018,242 152,895	2,076,869	2,137,263 121,588	2,199,477	2,263,565 86,544
PUPA (wi Reserves/G. Base Ren/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender)	ns)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,749,839 216,627	1,800,381	1,852,446	1,906,080	1,961,328	2,018,242	2,076,869	2,137,263	2,199,477	2,263,565
PUPA (wi Reserves/GL Base Ren/I/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ns)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom 'Commercial Op. Budget' Worksheet;	1,749,839 216,627 cells.	1,800,381	1,852,446 193,465	1,906,080 180,750	1,961,328 167,237	2,018,242	2,076,869	2,137,263 121,588	2,199,477	2,263,565 86,544
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	ns) ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,749,839 216,627 cells.	1,800,381 205,414 	1,852,446 193,465 	1,906,080 180,750 - 84,000 - - 84,000	1,961,328 167,237 - 84,000 - - - 84,000	2,018,242 152,895 	2,076,869 137,690 	2,137,263 121,588 - 84,000 - - 84,000	2,199,477 104,551 - 84,000 - - - 84,000	2,263,565 86,544 84,000 - 84,000
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loa Hard Debt. First Lender Hard Debt. First 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 Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	ns) ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Itom Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%	1,749,839 216,627 cells 84,000 84,000 132,627	1,800,381 205,414 - 84,000 - - 84,000 121,414	1,852,446 193,465 - 84,000 - - 84,000 109,465	1,906,080 180,750 - 84,000 - - 84,000 96,750	1,961,328 167,237 - 84,000 - - 84,000 83,237	2,018,242 152,895 - 84,000 - - 84,000 68,895	2,076,869 137,690 - 84,000 - - 84,000 53,690	2,137,263 121,588 - 84,000 - - 84,000 37,588	2,199,477 104,551 - 84,000 - - 84,000 20,551	2,263,565 86,544 - 84,000 - - 84,000 2,544
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'-famortized loa 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) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	ns) ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Trom Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100%. DSCR:	1,749,839 216,627 cells.	1,800,381 205,414 	1,852,446 193,465 	1,906,080 180,750 - 84,000 - - 84,000	1,961,328 167,237 - 84,000 - - - 84,000	2,018,242 152,895 	2,076,869 137,690 	2,137,263 121,588 - 84,000 - - 84,000	2,199,477 104,551 - 84,000 - - - 84,000	2,263,565 86,544 84,000 - 84,000
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% punt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.)	ns) ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Trom Commercial Op: Budger Worksheet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy	1,749,839 216,627	1,800,381 205,414 - 84,000 - - 84,000 121,414	1,852,446 193,465 - 84,000 - - 84,000 109,465	1,906,080 180,750 - 84,000 - - 84,000 96,750	1,961,328 167,237 - 84,000 - - 84,000 83,237	2,018,242 152,895 - 84,000 - - 84,000 68,895	2,076,869 137,690 - 84,000 - - 84,000 53,690	2,137,263 121,588 - 84,000 - - 84,000 37,588	2,199,477 104,551 - 84,000 - - 84,000 20,551	2,263,565 86,544 - 84,000 - - 84,000 2,544
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loa Hard Debt First Lender Hard Debt First Lender (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 USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka IT-Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1	ns) ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, e	1,749,839 216,627 cells. 84,000 84,000 132,627 2.58 cells.	1,800,381 205,414 - 84,000 - - - 84,000 121,414 2.45	1,852,446 193,465 	1,906,080 180,750 	1,961,328 167,237 - 84,000 - - - 84,000 83,237 1.99	2,018,242 152,895 	2,076,869 137,690 - 84,000 - - - 84,000 53,690 1.64	2,137,263 121,588 - 84,000 - - 84,000 37,588 1.45	2,199,477 104,551 - 84,000 - - - 84,000 20,551 1.24	2,263,565 86,544 - 84,000 - - 84,000 2,544 1.03
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loa Hard Debt - First Lender Hard Debt - Third 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 Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mglf fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgl Fee") (see policy for limits)	ns) ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Inter commercial Op. Budget Worksheet. Commercial to Residential allocation: 100%. DSCR: DSCR: DPR MOHCD policy per MOHCD policy no annual increase	1,749,839 216,627 cells. 84,000 84,000 132,627 2.58 cells.	1,800,381 205,414 - 84,000 - - - 84,000 121,414 2.45	1,852,446 193,465 	1,906,080 180,750 	1,961,328 167,237 - 84,000 - - - 84,000 83,237 1.99	2,018,242 152,895 	2,076,869 137,690 - 84,000 - - - 84,000 53,690 1.64	2,137,263 121,588 - 84,000 - - 84,000 37,588 1.45	2,199,477 104,551 - 84,000 - - - 84,000 20,551 1.24	2,263,565 86,544 - 84,000 - - 84,000 2,544 1.03
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershp Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 TOTAL PAYMENTS PRECEDING MOHOD	ns)	Enter comments re: annual increase, etc. DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DETERMINED policy per MOHCD	1,749,839 216,627 colls 84,000 132,627 2.58 colls. 35,448 7,500	1,800,381 205,414 - 84,000 84,000 121,414 2,45 36,689 7,500	1,852,446 193,465 - 84,000 - 84,000 109,465 2.3 37,973 7,500	1,906,080 180,750	1,961,328 167,237 - 84,000 	2,018,242 152,895 - 84,000 	2,076,869 137,690 - 84,000 	2,137,263 121,588 - 84,000 	2,199,477 104,551 	2,263,565 86,544 - 84,000 2,544 1.03 - 7,500
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt '#imortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-ine' Asset MgI e (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amit -= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD	ns)	Enter comments re: annual increase, etc. DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DETERMINED policy per MOHCD	1,749,839 216,627 216,627 84,000 84,000 132,627 2.58	1,800,381 205,414 84,000 	1,852,446 193,465 - 84,000 109,465 2.3 37,973 7,500	1,906,080 180,750 - 84,000 84,000 96,750 2.15	1,961,328 167,237 84,000 84,000 83,237 1.99	2,018,242 152,895 	2,076,869 137,690 - 84,000 	2,137,263 121,588 84,000 - - - - - - - - - - - - - - - - - -	2,199,477 104,551 	2,263,565 86,544
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loa Hard Debt. First Lender Hard Debt. First Lender Hard Debt Frouth 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 CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	ns)	Enter comments re: annual increase, etc. DSCR: DSCR: D	1,749,839 216,627 cells 84,000 132,627 2.58 - cells. 35,448 7,500 42,948 89,678	1,800,381 205,414	1,852,446 193,465 - 84,000 84,000 109,465 2.3 7,500 45,473 63,991	1,906,080 180,750	1,961,328 167,237	2,018,242 152,895 - 84,000 	2,076,869 137,690 - 84,000 	2,137,263 121,588 - 84,000 	2,199,477 104,551 	2,263,565 86,544 - 84,000 2,544 1.03 - 7,500
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW (NOI minus DEBT SERVICE in WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt -e Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Volley Project Developer Fee (Enter amt -e Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Volley Project Developer Fee (Enter Project	3.5% 3.5% 3.5% G MOHCD) Yes Yes 50%/50% 67%/33%	Enter comments re: annual increase, etc. DSCR: DSCR: per MCHCD policy per MCHCD policy por MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038	1,749,839 216,627 -cells. 84,000 84,000 132,627 - 2,58 44,948 89,678	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750	1,961,328 167,237 	2,018,242 152,895 - 84,000 	2,076,869 137,690 - 84,000 	2,137,263 121,588 - 84,000 	2,199,477 104,551 	2,263,565 86,544 - 84,000 2,544 1.03 - 7,500
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'-famortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Service COMBERT LOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (See policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Owner Max Deferred Develop	ns)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments of Budger Worksheet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2025	1,749,839 216,627 cells. 84,000 132,627 2.58 cells. 35,448 7,500 42,948 89,678	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750	1,961,328 167,237	2,018,242 152,895 - 84,000 	2,076,869 137,690 - 84,000 	2,137,263 121,588 - 84,000 	2,199,477 104,551 	2,263,565 86,544 - 84,000 2,544 1.03 - 7,500
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lc Hard Debt - Second Lender (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 CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmnt - Lender 1 Non-amortizing Loan Prmnt - Lender 2 Deferred Developer Fee (Enter amt c= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 'stat Residual Receipts Split - Lender/Owner Max Deferred Develop MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	ns) 3.5% 3.5% 3.5% 3.5% 6 MOHCD) Yes	Enter comments re: annual increase, etc. DSCR: DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2038 2nd Residual Receipts Split Begins: 2038 2nd Residual Receipts Split Begins: 2058 For data entry above. Do not link.):	1,749,839 216,627 -cells 84,000 132,627 - 2.58	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750 84,000 96,750 2.15 39,302 7,500 46,802 49,947 Def Dev Fee Exceeds Annual Limit (201,1117 DFF > Totall	1,961,328 167,237	2,018,242 152,895 	2,076,869 137,690 - - - 84,000 53,690 1.64 - - - - - - - - - - - - - - - - - - -	2,137,263 121,588 84,000 	2,199,477 104,551 	2,263,565 86,544 - 84,000 2,544 1.03 - 7,500
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (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 CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Felow the Iner" Asset Mgl fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgl Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt -s 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 DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	3.5% 3.5% 3.5% 3.5% G MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Amt ([Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments of Budger Worksteet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy	1,749,839 216,627 cells	1,800,381 205,414	1,852,446 193,465 - 84,000 84,000 109,465 2.3 7,973 7,500 45,473 63,991 Def Dev Fee Exceeds 47,000 47,000 Exception 1,000	1,906,080 180,750	1,961,328 167,237	2,018,242 152,895 - 84,000 	2,076,869 137,690 - 84,000 	2,137,263 121,588 - 84,000 	2,199,477 104,551 84,000	2,263,565 86,544 - 84,000 2,544 1.03 - 7,500
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (TOMER PROGRAM) TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt c= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Split - Lender/Owner Max Deferred Develop 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	3.5% 3.5% 3.5% 3.5% G MOHCD) Yes Yes 50% / 50% 67% / 33% er Fee Amt ([Dist. Soft Debt Loans	Enter comments re: annual increase, etc. Form Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOH	1,749,839 216,627 -cells 84,000 132,627 - 2.58	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750 84,000 96,750 2.15 39,302 7,500 46,802 49,947 Def Dev Fee Exceeds Annual Limit (201,1117 DFF > Totall	1,961,328 167,237	2,018,242 152,895 	2,076,869 137,690 - - - 84,000 53,690 1.64 - - - - - - - - - - - - - - - - - - -	2,137,263 121,588 84,000 	2,199,477 104,551 	2,263,565 86,544 - 84,000 2,544 1.03 - 7,500
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (TOMER PROGRAM) TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt c= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Split - Lender/Owner Max Deferred Develop MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	ns) ander) ander) G MOHCD) Yes 50%/50% 67%/33% Fee Fee Amt (Dist Soft Debt Loans 39.67%	Enter comments re: annual increase, etc. Description of the side of th	1,749,839 216,627 -cells 84,000 132,627 - 2.58	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750 84,000 96,750 2.15 39,302 7,500 46,802 49,947 Def Dev Fee Exceeds Annual Limit (201,1117 DFF > Totall	1,961,328 167,237	2,018,242 152,895 	2,076,869 137,690 - - - 84,000 53,690 1.64 - - - - - - - - - - - - - - - - - - -	2,137,263 121,588 84,000 	2,199,477 104,551 	2,263,565 86,544 - 84,000 2,544 1.03 - 7,500
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (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 CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Feldow the-ine" Asset Mgl fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgl Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt -s Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? 1st Residual Receipts Spirt - Lender/Owner MAX Deferred Develop MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts DEBT SERVICE HCD Residual Receipts Amount Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of Budger Worksteet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 204 Residual Receipts Split Begins: 2025 205 for data entry above. Do not link.); attive Deferred Developer Fee Earmed Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	1,749,839 216,627 -cells	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750	1,961,328 167,237	2,018,242 152,895 	2,076,869 137,690 	2,137,263 121,588 	2,199,477 104,551	2,263,565 86,544 - 84,000 2,544 1.03 - 7,500
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt'-famortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Luther Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Thurth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Thurth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL "Below-the-line" Assett Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmnt - Lender 1 Non-Brecebing McHCD Residual Receipt Deligation? Will Project Defer Developer Fee 2nd Residual Receipts Spit - Lender/Owner Max Deferred Develope MOHCD Residual Receipts Amount to Loan Repayment Proposed MCHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due	3.5% 3.5% 3.5% 3.5% 3.5% 3.6% 3.5% 3.67% 3.5% 3.67% 3.5% 3.5% 3.67% 3.5% 3.67% 3.60.33% 0.00% 0.00%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of Budger Worksteet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 204 Residual Receipts Split Begins: 2025 205 for data entry above. Do not link.); attive Deferred Developer Fee Earmed Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	1,749,839 216,627 cells. 84,000 132,627 2.58 cells. 35,448 7,500 42,948 89,678 Del Dev Fee Exceeds Annual Limit (201,117) DFF > Totall 23,716 23,716	1,800,381 205,414 84,000 121,414 2.45 36,689 77,500 44,189 77,225 Def Dev Fee Exceeds Annual Limit (201,117) 201,117 DFF > Totall 20,422 20,422	1,852,446 193,465 84,000 84,000 109,465 2.3 37,973 7,500 Def Dev Fee Exceed: (201,117) 201,117 DFF > Total! 16,923 16,923	1,906,080 180,750 84,000 96,750 2.15 39,302 7,500 46,802 49,947 Def Dev Fee Exception (201,117) 201,117 DFF > Total! 13,209	1,961,328 167,237 84,000 84,000 83,237 1.99 40,678 7,500 Def Dev Fee Exceed: (201,117) 201,117 DFF > Total! 9,272 9,272	2,018,242 152,895 84,000 	2,076,869 137,690 84,000 84,000 53,690 1.64 7,500 46,190	2,137,263 121,588 84,000 	2,199,477 104,551 84,000 	2,263,565 86,544 - 84,000 2,544 1.03 - 7,500
PUPA (will reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lu Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third 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 (Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mtg! fee (uncommon in new projects, see policy) Partnership Management Fee (See policy of limts) Investor Service Fee (aka "LP Asset Mtg! Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Owner MAX Deferred Develop MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/licentive Management Fee	3.5% 3.5% 3.5% 3.5% 3.5% 3.6% 3.5% 3.67% 3.5% 3.67% 3.5% 3.5% 3.67% 3.5% 3.67% 3.60.33% 0.00% 0.00%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of Budger Worksteet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 204 Residual Receipts Split Begins: 2025 205 for data entry above. Do not link.); attive Deferred Developer Fee Earmed Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	1,749,839 216,627 -cells	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750 84,000	1,961,328 167,237	2,018,242 152,895	2,076,869 137,690	2,137,263 121,588 84,000	2,199,477 104,551	2,263,565 86,544 - 84,000 2,544 1.03 - 7,500
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt'-famortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Thurth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Thurth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL "Below-the-line" Assett Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Assett Mgt Fee") (see policy for limits) Ofher Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt Non-amortizing Loan Pmnt Non-amortizing Loan Pmnt Non-amortizing Loan Pmnt Non-am	3.5% 3.5% 3.5% 3.5% 3.5% 3.6% 3.5% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of Budger Worksteet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 204 Residual Receipts Split Begins: 2025 205 for data entry above. Do not link.); attive Deferred Developer Fee Earmed Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	1,749,839 216,627 cells. 84,000 132,627 2.58 cells. 35,448 7,500 42,948 Ap,468 Del Der Fee Exceeds Annual Limit (201,117) DFF > Totall 23,716 23,716 23,716 36,070 29,893	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750 84,000 96,750 2.15 39,302 7,500 46,802 49,947 Del Der Fee Exceeds Annual Limit (201,117) DFF > Totall 13,209 13,209 20,089 16,649	1,961,328 167,237	2,018,242 152,895 	2,076,869 137,690 	2,137,263 121,588 	2,199,477 104,551	2,263,565 86,544 - 84,000 2,544 1.03 - 7,500
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt'-famortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lu-Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Thurth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Thurth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL "Below-the-line" Assett Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmnt - Lender 1 Non-amortizing Loan Prmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Coher Distributions/Uses Final Balance (should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Coher Distributions/Suses Final Balance (should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Coher Distributions/Suses Final Balance (should be zero unless there are distributions below)	3.5% 3.5% 3.5% 3.5% 3.5% 3.6% 3.5% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of Budger Worksteet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 204 Residual Receipts Split Begins: 2025 205 for data entry above. Do not link.); attive Deferred Developer Fee Earmed Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	1,749,839 216,627 cells. 84,000 132,627 2,58 cells. 35,448 7,500 42,948 89,678 Del Dev Fee Exceeds 1,201,117 201,117 0FF > Totall 23,716 23,716 36,070 29,893 29,893	1,800,381 205,414 84,000 121,414 2.45 36,689 7,500 44,189 77,225 Def Dev Fee Exceeds Annual Limit (201,117) 201,117 0FF > Totall 20,422 20,422 31,061 25,742 25,742	1,852,446 193,465 84,000 84,000 109,465 2.3 37,973 7,500 45,473 63,991 Def Dev Fee Exceeds Annual Limit 16,923 16,923 25,738 21,330 21,330	1,906,080 180,750 84,000 96,750 2.15 39,302 7,500 46,802 49,947 Def Dev Fee Exceeds Annual Limit 13,209 13,209 20,089 20,089 16,649	1,961,328 167,237 84,000 84,000 83,237 1.99 40,678 7,500 Def Dev Fee Exceeds 1,000 1,117 0FF > Total! 9,272 9,272 14,101 11,886 11,886 11,886	2,018,242 152,895 84,000 	2,076,869 137,690 84,000 84,000 53,690 1.64 7,500 46,190 12,215 12,215 18,578 15,397 15,397	2,137,263 121,588	2,199,477 104,551 84,000 84,000 20,551 1.24 7,500 13,051 3,451 3,451 5,249 4,350 4,350 4,350	2,263,565 86,544
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third 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 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 of limts) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limts) Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Spit - Lender/Owner Max Deferred Develop MOHCD Residual Receipts Mount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Leader 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Spit - Lender/Owner Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Vident/Awals	3.5% 3.5% 3.5% 3.5% 3.5% 3.6% 3.5% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of Budger Worksteet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 204 Residual Receipts Split Begins: 2025 205 for data entry above. Do not link.); attive Deferred Developer Fee Earmed Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	1,749,839 216,627 -cells	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750 84,000 84,000 96,750 2.15 39,302 7,500 46,802 49,947 20,117 201,117 201,117 207,117 20,089 13,209	1,961,328 167,237	2,018,242 152,895	2,076,869 137,690 84,000 	2,137,263 121,588 84,000	2,199,477 104,551	2,263,565 86,544
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (TCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (TCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Prmnt - Lender 1 Non-amortizing Loan Prmnt - Lender 2 Deferred Developer Fee (Enter amt c-s Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? 2nd Residual Receipts Spit - Lender/Deterred Developer Fee 2nd Residual Receipts Smount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Total Non-MOHCD Residual Receipts Debt Service Replacement Reserve Leposets Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Deposits	3.5% 3.5% 3.5% 3.5% 3.5% 3.6% 3.5% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6%	Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per M	1,749,839 216,627 cells. 84,000 84,000 35,446 7,500 42,948 89,678 Def Dev Fee Exceeds Annual Limiti (201,117) 201,117 201,117 207,116 23,716 - 36,070 29,883 29,893 - 535,000 53,500 588,500	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750 84,000	1,961,328 167,237	2,018,242 152,895	2,076,869 137,690	2,137,263 121,588 84,000 37,588 1.45 7,500 30,088 7,957 7,957 12,102 12,102 10,029 10,029 909,500 53,500 963,000	2,199,477 104,551	2,263,565 86,544
PUPA (wil Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (TO Program, or other 3rd Lender) Hard Debt - Fourth Lender (TO Program, or other 3rd Lender) Hard Debt - Fourth Lender (TO Program, or other 3rd Lender) Hard Debt - Fourth Lender (TO Program, or other 3rd Lender) Hard Debt - Fourth Lender (TO Program, or other 3rd Lender) Hard Debt - Fourth Lender Service USES OF CASH FLOW BELOW (This row also shows DSCR,) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Felow-the-iner' Asset Mg1 fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unestor Service Fee (aka "LP Asset Mg1 Fee") (see policy for limits) Unestor Service Fee (aka "LP Asset Mg1 Fee") (see policy for limits) Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt c-s Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (PASH FLOW minus PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (PASH PRECEIPTS DEBT SERVICE MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD RESIDUAL RECEIPTS DEBT SERVICE HOHOD Residual Receipts Amount to Loan Repayment Proposed MOHOD Residual Receipts Amount to Loan Repayment Proposed MOHOD Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHOD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RU	3.5% 3.5% 3.5% 3.5% 3.5% 3.6% 3.5% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6%	Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments re: annual increase. etc. Enter comments of Budger Worksteet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy por annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 204 Residual Receipts Split Begins: 2025 205 for data entry above. Do not link.); attive Deferred Developer Fee Earmed Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	1,749,839 216,627 -cells. 84,000 13,26,27 2,58 35,448 7,500 42,948 89,678 Def Dev Fee Exceeds Annual Limit' (201,117 DFF > 70tall 23,716 36,070 - 29,833 29,833	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750 84,000	1,961,328 167,237	2,018,242 152,895	2,076,869 137,690	2,137,263 2,137,263 34,000 37,584 1,45 7,500 30,088 7,957 7,957 12,102 12,102 10,029 909,500 53,500	2,199,477 104,551	2,263,565 86,544 84,000
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Li Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third 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 OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mig! fee (uncommon in new projects, see policy) Partnership Management Fee (see policy to limits) Investor Service Fee (aka "LP Asset Mig! Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mig! Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmit - Lender 1 Non-amortizing Loan Prmit - Lender 1 Non-amortizing Loan Prmit - Lender 2 Deferred Developer Fee (Enter amt c= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Spit - Lender/Owner MAX Deferred Develop MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Owner Distributions/incentive Management Fee Other Distributions/incentive Management Fee Other Distributions/fincentive Management Fee Other Distributions/fincentive Mana	3.5% 3.5% 3.5% 3.5% 3.5% 3.6% 3.5% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6%	Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per M	1,749,839 216,627 -cells. 84,000 84,000 34,000 35,448 7,500 42,948 89,678 Def Dev Fee Exceeds Annual Limit 23,716 23,716 23,716 36,070 29,893 29,893 535,000 53,500 585,500 585,500 585,500	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750 84,000	1,961,328 167,237 84,000 83,237 1.99 40,678 7,500 Def Dev Face Exceeds Annual Limit (201,117) 201,117 DFF > Totall 1,108 11,686 11,686 749,000 53,500 802,500 \$7,362	2,018,242 152,895	2,076,869 137,690	2,137,263 121,588 84,000 84,000 37,588 1.45 7,500 30,088 7,957 7,957 12,102 10,029 10,029 90,500 53,500 963,000 \$8,835	2,199,477 104,551	2,263,565 86,544
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Ammortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (TOP Program, or other 3rd Lender) Hard Debt - Fourth Lender (TOP Program, or other 3rd Lender) Hard Debt - Fourth Lender (TOP Program, or other 3rd Lender) Hard Debt - Fourth Lender (TOP Program, or other 3rd Lender) Hard Debt - Fourth Lender (TOP Program, or other 3rd Lender) Hard Debt - Fourth Lender (TOP Program, or other 3rd Lender) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Jelow-the-iner' Asset MgIr e (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset MgIr Fee") (see policy for limits) Officer Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt -= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Split - Lender/Owner Max Deferred Develop 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 Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Total Non-MOHCD Residual Receipts Debt Service Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Operating Reserve Starting B	3.5% 3.5% 3.5% 3.5% 3.5% 3.6% 3.5% 3.6% 3.6% 3.6% 3.6% 3.6% 3.6%	Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per M	1,749,839 216,627 -cells. 84,000 84,000 34,000 35,448 7,500 42,948 89,678 Def Dev Fee Exceeds Annual Limit 23,716 23,716 23,716 36,070 29,893 29,893 535,000 53,500 585,500 585,500 585,500	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750 84,000	1,961,328 167,237 84,000 83,237 1.99 40,678 7,500 Def Dev Face Exceeds Annual Limit (201,117) 201,117 DFF > Totall 1,108 11,686 11,686 749,000 53,500 802,500 \$7,362	2,018,242 152,895	2,076,869 137,690	2,137,263 121,588 84,000 84,000 37,588 1.45 7,500 30,088 7,957 7,957 12,102 10,029 10,029 90,500 53,500 963,000 \$8,835	2,199,477 104,551	2,263,565 86,544
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt '#imortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Tother HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Jelow-the-iner' Asset MgI e (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt -s Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Residual Receipts Spit - Lender/Owner MAX Deferred Developer Fee 2 1st Residual Receipts Spit - Lender/Owner MAX Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Operating Reserve Brinterest RR Running Balance Operating Reserve Viriangs Balance Operating Reserve Viriangs Balance Operating Reserve Viriangs Balance Operating Reserve Inte	ns) ander) ander) G MOHCD) Yes Yes 50% 55% 67% / 33% er Fee Amt (the control of the control of	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments of Budger Worksheet, Commercial to Residential allocation: 100% DSCR: per MOHCD policy	1,749,839 216,627 -cells. 84,000 84,000 34,000 35,448 7,500 42,948 89,678 Def Dev Fee Exceeds Annual Limit 23,716 23,716 23,716 36,070 29,893 29,893 535,000 53,500 585,500 585,500 585,500	1,800,381 205,414	1,852,446 193,465	1,906,080 180,750 84,000	1,961,328 167,237 84,000 83,237 1.99 40,678 7,500 Def Dev Face Exceeds Annual Limit (201,117) 201,117 DFF > Totall 1,108 11,686 11,686 749,000 53,500 802,500 \$7,362	2,018,242 152,895	2,076,869 137,690	2,137,263 121,588 84,000 84,000 37,588 1.45 7,500 30,088 7,957 7,957 12,102 10,029 10,029 90,500 53,500 963,000 \$8,835	2,199,477 104,551	2,263,565 86,544
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt '#imortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (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 USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-ine' Asset MgI e (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) Other Payments Non-amortzing Loan Print - Lender 1 Non-amortzing Loan Print - Lender 2 Deferred Developer Fee (Enter amt -s Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Residual Receipts Spit - Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Owner MAX Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Juncunt to Loan Repayment Proposed MOHCD Residual Receipts Amount to Leaner Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Replacement Reserve Withdrawals (dealy tied to CNA) Replacement Reserve Universals Balance Operating Reserve Starting Balance OPERATING BESERVE - RUNNING BALANCE Operating Reserve Starting Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER R	ns) ander) ander) G MOHCD) Yes Yes 50% 55% 67% / 33% er Fee Amt (the control of the control of	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments of Budger Worksheet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 204 Residual Receipts Split Begins: 2025 205 for data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rate share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment. RR Balance/Unit	1,749,839 216,627 -colls. 84,000 84,000 132,627 2.58 -colls. 35,448 7,500 42,948 89,678 23,716 23,716 23,716 36,070 36,070 585,000 53,500 53,500	1,800,381 205,414 84,000 121,414 2,45 36,689 7,500 44,189 77,225 Def Dev Fee Exceeds Annual Limit (201,117) DFF > Totall 20,422 20,422 31,061	1,852,446 193,465 84,000 84,000 109,465 2.3 37,973 7,500 45,473 63,991 Del Dev Fee Exceeds Annual Limit DFF > Totall' 201,117 DFF > Totall' 21,130 21,330 21,330 21,330 642,000 53,500	1,906,080 180,750 84,000 84,000 96,750 2.15 39,302 7,500 46,802 49,947 Del Dev Fee Exceeds Annual Limit (201,117) DFF > Total! 13,209 13,209 20,089 20,089 16,649 16,649 749,000 \$6,672	1,961,328 167,237 84,000 84,000 83,237 1.99 40,678 7,500 Def Dev Fee Exceeding Annual Limit (201,117) DFF > Totall 11,886 11,686 11,686 749,000 53,500	2,018,242 152,895 84,000 84,000 68,895 1.82 7,500 61,395 16,236 16,236 24,694 20,465 20,465 856,000 \$7,853	2,076,869 137,690 84,000 84,000 53,690 1.64 7,500 46,190 12,215 12,215 18,578 15,397 15,397 15,397 909,500 \$8,344	2,137,263 121,588 84,000 84,000 37,588 1.45 7,500 30,088 7,957 7,957 7,957 12,102 12,102 10,029 10,029 909,500 53,500 963,000 \$8,635	2,199,477 104,551 84,000 84,000 20,551 1.24 7,500 13,051 3,451 3,451 5,249 4,350 4,350 963,000 53,500 1,016,500 59,326	2,263,565 86,544 84,000 84,000 2,544 1.03 7,500 (4,956) 1,016,500 53,500 1,070,000 \$9,817
PUPA (wil Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Li Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Li Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third 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 - Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mig! fee (uncommon in new projects, see policy) Partnership Management Fee (see policy to limits) Investor Service Fee (aka "LP Asset Mig! Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mig! Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt -ex Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 'str Residual Receipts Split - Lender/Owner Max Deferred Develop MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Reserve Interest REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Uniterest OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Replacement Reserve Uniterest OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve	ns) ander) ander) G MOHCD) Yes Yes 50% 55% 67% / 33% er Fee Amt (the control of the control of	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments of Budger Worksheet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 204 Residual Receipts Split Begins: 2025 205 for data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rate share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment. RR Balance/Unit	1,749,839 216,627 cells. 84,000 132,627 2,58 cells. 35,448 7,500 42,948 89,678 Del Dev Fee Exceeds 23,716 23,716 23,716 23,716 36,070 29,893 29,893 535,000 \$5,399	1,800,381 205,414 205,414 84,000 121,414 2,45 36,689 7,500 44,189 77,225 Def Dev Fee Exceeds Annual Limit (201,117) 201,117 0FF > Totall 20,422 20,422 31,061 25,742 25,742	1,852,446 193,465 84,000 84,000 109,465 2.3 37,973 7,500 45,473 63,991 Def Dev Fee Exceeds Annual Limit 16,923 16,923 25,738 21,330 21,330 21,330 642,000 53,500 6635,500 \$6,381	1,906,080 180,750 84,000 96,750 2.15 39,302 7,500 46,802 49,947 Def Dev Fee Exceeds Annual Limit 13,209 13,209 20,089 20,089 16,649 16,649 695,500 53,500 53,500	1,961,328 167,237 84,000 84,000 83,237 1.99 40,678 7,500 Def Dev Fee Exceeds 1,000	2,018,242 152,895 84,000 84,000 68,895 1.82 7,500 61,395 16,236 16,236 16,236 24,694 20,465 20,465 802,500 \$7,853	2,076,869 137,690 84,000 84,000 53,690 1.64 7,500 46,190 12,215 12,215 18,578 15,397 15,397 15,397 909,500 \$8,344 0.0%	2,137,263 121,588 84,000 84,000 37,588 1.45 7,500 30,088 7,957 7,957 12,102 10,029 10,029 909,500 \$8,835	2,199,477 104,551 84,000 84,000 20,551 1.24 7,500 13,051 3,451 3,451 3,451 5,249 4,350 4,350 1,016,500 \$9,326	2,263,565 86,544 84,000 84,000 2,544 1.03 7,500 (4,956) 1,016,500 53,500 1,070,000 \$9,817
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (TOMER PROGRAM) Tomatical Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-iner' Asset MgI e (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amit -s 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 (PASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (PASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RE	ns) ander) ander) G MOHCD) Yes Yes 50% 55% 67% / 33% er Fee Amt (the control of the control of	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments of Budger Worksheet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 204 Residual Receipts Split Begins: 2025 205 for data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rate share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment. RR Balance/Unit	1,749,839 216,627 -colls. 84,000 84,000 132,627 2.58 -colls. 35,448 7,500 42,948 89,678 23,716 23,716 23,716 36,070 36,070 585,000 53,500 53,500	1,800,381 205,414 84,000 121,414 2,45 36,689 7,500 44,189 77,225 Def Dev Fee Exceeds Annual Limit (201,117) DFF > Totall 20,422 20,422 31,061	1,852,446 193,465 84,000 84,000 109,465 2.3 37,973 7,500 45,473 63,991 Del Dev Fee Exceeds Annual Limit DFF > Totall' 201,117 DFF > Totall' 21,130 21,330 21,330 21,330 642,000 53,500	1,906,080 180,750 84,000 84,000 96,750 2.15 39,302 7,500 46,802 49,947 Del Dev Fee Exceeds Annual Limit (201,117) DFF > Total! 13,209 13,209 20,089 20,089 16,649 16,649 749,000 \$6,672	1,961,328 167,237 84,000 84,000 83,237 1.99 40,678 7,500 Def Dev Fee Exceeding Annual Limit (201,117) DFF > Totall 11,886 11,686 11,686 749,000 53,500	2,018,242 152,895 84,000 84,000 68,895 7,500 61,395 16,236 24,694 24,694 20,465 20,465 802,500 \$7,653	2,076,869 137,690 84,000 84,000 53,690 1.64 7,500 46,190 12,215 12,215 18,578 15,397 15,397 15,397 909,500 \$8,344	2,137,263 121,588 84,000 84,000 37,588 1.45 7,500 30,088 7,957 7,957 7,957 12,102 12,102 10,029 10,029 909,500 53,500 963,000 \$8,635	2,199,477 104,551 84,000 84,000 20,551 1.24 7,500 13,051 3,451 3,451 5,249 4,350 4,350 963,000 53,500 1,016,500 59,326	2,263,565 86,544 84,000 84,000 2,544 1.03 7,500 (4,956) 1,016,500 53,500 1,070,000 \$9,817
PUPA (wi Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt '#immortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Fourth Lender (The Program 0.42% pymt, or other 2nd Le Hard Debt - Fourth Lender (The Program 0.42% pymt, or other 2nd Le Hard Debt - Fourth Lender (Tomerical Hard Debt Service TOTAL HARD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ("Selve With "Fee") (See policy for limits) ("Selve With "Fee") (See policy for limits) ("Investor Service Fee (Ast "LP Asset Mgf Fee") (See policy for limits) ("Other Payments Non-amortzing Loan Print - Lender 1 Non-amortzing Loan Print - Lender 2 Deferred Developer Fee (Enter amt -s 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 Spit - Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Owner Max Deferred Developer Fee Spit - Lender/Owner Feesidual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Feesidual Receipts Due Content Spit Spit - Lender/Owner Feesidual Receipts Due Content Spit Spit Spit Spit Spit Spit Spit Spi	ns) ander) ander) G MOHCD) Yes Yes 50% 55% 67% / 33% er Fee Amt (the control of the control of	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments of Budger Worksheet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 204 Residual Receipts Split Begins: 2025 205 for data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rate share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment. RR Balance/Unit	1,749,839 216,627 cells. 84,000 132,627 2,58 cells. 35,448 7,500 42,948 89,678 Del Dev Fee Exceeds 23,716 23,716 23,716 23,716 36,070 29,893 29,893 535,000 \$5,399	1,800,381 205,414 205,414 84,000 121,414 2,45 36,689 7,500 44,189 77,225 Def Dev Fee Exceeds Annual Limit (201,117) 201,117 0FF > Totall 20,422 20,422 31,061 25,742 25,742	1,852,446 193,465 84,000 84,000 109,465 2.3 37,973 7,500 45,473 63,991 Def Dev Fee Exceeds Annual Limit 16,923 16,923 25,738 21,330 21,330 21,330 642,000 53,500 6635,500 \$6,381	1,906,080 180,750 84,000 96,750 2.15 39,302 7,500 46,802 49,947 Def Dev Fee Exceeds Annual Limit 13,209 13,209 20,089 20,089 16,649 16,649 695,500 53,500 53,500	1,961,328 167,237 84,000 84,000 83,237 1.99 40,678 7,500 Def Dev Fee Exceeds 1,000	2,018,242 152,895 84,000 84,000 68,895 1.82 7,500 61,395 16,236 16,236 16,236 24,694 20,465 20,465 802,500 \$7,853	2,076,869 137,690 84,000 84,000 53,690 1.64 7,500 46,190 12,215 12,215 18,578 15,397 15,397 15,397 909,500 \$8,344 0.0%	2,137,263 121,588 84,000 84,000 37,588 1.45 7,500 30,088 7,957 7,957 12,102 10,029 10,029 909,500 \$8,835	2,199,477 104,551 84,000 84,000 20,551 1.24 7,500 13,051 3,451 3,451 3,451 5,249 4,350 4,350 1,016,500 \$9,326	2,263,565 86,544 84,000 84,000 2,544 1.03 7,500 (4,956) 1,016,500 53,500 1,070,000 \$9,817
PUPA (wil Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (TOMER PROGRAM) TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Selow-the-iner' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt -e Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS CASH FLOW minus PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD RESIDUAL RECEIPTS DEBT SERVIC	ns) ander) ander) G MOHCD) Yes Yes 50% 55% 67% / 33% er Fee Amt (the control of the control of	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments of Budger Worksheet. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy por MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2038 204 Residual Receipts Split Begins: 2025 205 for data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rate share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment. RR Balance/Unit	1,749,839 216,627 cells. 84,000 132,627 2,58 cells. 35,448 7,500 42,948 89,678 Del Dev Fee Exceeds 23,716 23,716 23,716 23,716 36,070 29,893 29,893 535,000 \$5,399	1,800,381 205,414 205,414 84,000 121,414 2,45 36,689 7,500 44,189 77,225 Def Dev Fee Exceeds Annual Limit (201,117) 201,117 0FF > Totall 20,422 20,422 31,061 25,742 25,742	1,852,446 193,465 84,000 84,000 109,465 2.3 37,973 7,500 45,473 63,991 Def Dev Fee Exceeds Annual Limit 16,923 16,923 25,738 21,330 21,330 21,330 642,000 53,500 6635,500 \$6,381	1,906,080 180,750 84,000 96,750 2.15 39,302 7,500 46,802 49,947 Def Dev Fee Exceeds Annual Limit 13,209 13,209 20,089 20,089 16,649 16,649 695,500 53,500 53,500	1,961,328 167,237 84,000 84,000 83,237 1.99 40,678 7,500 Def Dev Fee Exceeds Exceeds 1,000 1,117 0,000 1,117 0,000 1,118 1,1866 11,686 11,686 11,686 11,686 11,686 11,686 11,686 11,686	2,018,242 152,895 84,000 84,000 68,895 1.82 7,500 61,395 16,236 16,236 16,236 24,694 20,465 20,465 802,500 \$7,853	2,076,869 137,690 84,000 84,000 53,690 1.64 7,500 46,190 12,215 12,215 18,578 15,397 15,397 15,397 909,500 \$8,344 0.0%	2,137,263 121,588 84,000 84,000 37,588 1.45 7,500 30,088 7,957 7,957 12,102 10,029 10,029 909,500 \$8,835	2,199,477 104,551 84,000 84,000 20,551 1.24 7,500 13,051 3,451 3,451 3,451 5,249 4,350 4,350 1,016,500 \$9,326	2,263,565 86,544 84,000 84,000 2,544 1.03 7,500 (4,956) 1,016,500 53,500 1,070,000 \$9,817

Attachment K: Land Exchange

EXHIBIT K



GROVE STREET (108.00' WIDE)



DR. TOM WADDELL PLACE (35.00' WIDE)
(FORMERLY LECH WALESA STREET AND FORMERLY IVY STREET)

GENERAL NOTES

- 1. ALL PROPERTY LINE ANGLES ARE 90 DEGREES UNLESS NOTED OTHERWISE.
- 2. DIMENSIONS ARE IN FEET AND DECIMALS THEREOF.

LEGEND

APN ASSESSOR'S PARCEL NUMBER

BOUNDARY LINE OF
PROPOSED PARCELS A & B

- — EXISTING LOT LINE

FINAL CONFIGURATION

ASSESSOR'S BLOCK 0811 SAN FRANCISCO, CALIFORNIA

BY JP CHKD. BR DATE 12-17-20 SCALE 1"=40' SHEET 1 OF 1 JOB NO. S-9956

MARTIN M. RON ASSOCIATES, INC.

859 HARRISON STREET SAN FRANCISCO, CA. 94107 (415) 543-4500 S-9956_BNDY PLAT.DWG