# 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

#### **MEMORANDUM**

**DATE:** MAY 21, 2021

TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM: CINDY HEAVENS, SENIOR PROJECT MANAGER

RE: TREASURE ISLAND PARCEL C3.1 – PRELIMINARY GAP REQUEST FOR

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE (CDLAC)

APPLICATION FINANCING PURPOSES

#### PRELIMINARY GAP

AHF - Inclusionary:	\$ 26,846,102 - AHP bridge loan
2019 GO Bonds:	\$ 2,316,708
Subtotal:	\$ 29,162,810

#### **EXISTING PREDEVELOPMENT LOANS**

AHF - Inclusionary:	\$ 3,500,000
CPMC Fund:	\$ 1,000,000
Subtotal:	\$ 4,500,000

#### TOTAL CDLAC COMMITMENT

**LETTER REQUEST:** \$33,662,810

#### **Summary of Request**

Mercy Housing California 82, LP., a partnership formed by Mercy Housing California ("Mercy" or the "Sponsor"), requests a preliminary gap commitment to support Treasure Island Parcel C3.1 ("IT – C3.1" or "Project") application to the Round 2 of California Debt Limit Allocation Committee ("CDLAC") for tax-exempt bonds and Tax Credit Allocation Committee ("TCAC") for tax credits, jointly due May 13, 2021 (with the City as the bond issuer) for an August 11, 2021 Allocation Meeting. Since the CDLAC/TCAC joint application is highly competitive, an enforceable commitment is required from the local jurisdiction to obtain maximum leveraging points. For this reason, the preliminary gap request to MOHCD is for a City contribution up to \$33,662,810, including a bridge loan of \$1,250,000 with anticipated repayment from the Federal Home Loan Bank-Affordable Housing Program ("FHLB AHP"), for the Project located at the working address of 6<sup>th</sup> Street at Avenue C.

Mercy most recently received Citywide Affordable Housing Loan Committee ("Loan Committee") approval on January 29, 2021 for an additional predevelopment loan ("Evaluation", Exhibit A) amount of \$2.5MM. This memo updates Loan Committee on the Project status and the proposed development budget. If awarded bonds in August 2021, an updated proposed final budget will be presented for recommendation to the Board of Supervisors to Loan Committee in early January 2022, prior to start of construction (estimated to occur by March 2022) that will be based on final hard cost bid numbers. This loan evaluation contains the following updated information:

- An update on Project status, including the proposed development budget based on 50% construction drawings ("CD");
- An update on affordability assumptions based on unit size, and;
- An update on previous conditions required to be satisfied prior to additional funding requests.

Staff recommends providing the Sponsor with a CDLAC Commitment Letter totaling \$33,662,810.

#### **Update on Project Status**

#### 1. BACKGROUND

Catholic Charities, a One TI member and housing services provider delivering services on Treasure Island ("TI"), selected Mercy, who is also a One TI member, as its TI development partner. TI C3.1 will be the second affordable project to move forward at TI. The land will be owned by TI Development Authority ("TIDA") and TIDA will lease the land to Mercy Housing California 82, LP. A Mercy affiliate will be the managing general partner of the limited partnership. Catholic Charities is not a participating agency in the limited partnership. The Project is designed as a 7-story building containing 138 units including the manager's unit and the units will be a mix of 1-, 2-, 3, and 4- bedrooms. There will be 71 units set aside for homeless households that lived on TI before the Disposition and Development Agreement was executed with the City ("pre-DDA" or "Legacy Households"). There will be 23 units set aside for market-rate Legacy Households. The remaining 43 units will be for households with incomes at or below 82% MOHCD area median income ("MOHCD AMI")/60% TCAC area median income ("TCAC AMI") and Legacy Households and vested households currently living on Treasure Island will have the highest preference during the lease up process.

The Sponsor has made the following progress since the Project was last presented to the Committee:

- Applied for Affordable Housing Program ("AHP") financing from Federal Home Loan Bank of San Francisco in March 2021;
- Completed 50% construction design documents ("CDs"), and;
- Made changes to affordability to have a more competitive CDLAC application.

#### 2. DEVELOPMENT PLAN

The site description and proposed design has not changed from the Evaluation approved on January 29, 2021.

#### Construction Supervisor/Construction Specialist's Evaluation

The budget in this request is based on the 50% construction design drawings ("CDs") and the associated pricing estimate dated April 16, 2021 is a \$1,218,862 increase over the total hard cost in the Evaluation. Design elements driving cost include building massing, onsite parking garage, and more three- and four-bedrooms than in MOHCD's typical real estate portfolio. The overall building massing and design is largely driven by the very specific design guidelines set by the Planning Department, which leads to a less efficient use of the site (due to the differing maximum building heights on the east and west halves of the site) and a higher overall building cost (ground floor units required to be two feet above grade and have stoops; breaks in the top floor required losing some bedrooms; etc.) The building also has onsite parking in a garage, and a relatively large number of bedrooms, which further drives up cost.

When this Project is compared to similar MOHCD and OCII completed developments and projects with predevelopment loans that have not started construction, this Project is above average on a cost per unit basis (\$735K vs \$653K). This Project is almost exactly average on a cost per square foot basis (\$527 vs \$526), and below average on a cost per bedroom basis (\$318K vs. \$350K). The hard cost estimates include comparatively large amount of design/plan-check/bid/escalations and contingencies for plans at late stage of development (50% CD), and the Project could probably still achieve some savings through further value engineering efforts. There is a decent chance that the construction contract could end up being less than currently projected. However, due to the developer instructing the design team to put their "pencils down" at the end of July 2020 through October 2020 due to a shortage of predevelopment funding, the drawings are not quite as developed as they could be at 50% CD, and the current bidding environment is highly volatile (due to uncertainties around material availability and pricing, COVID-19 protocols, etc.,). Staff accepts these robust contingencies for the purpose of submitting the CDLAC application on May 25th. However, if awarded CDLAC financing, the Sponsor must reduce all contingencies, and Sponsor's and general contractor's contingencies and/or price escalations must be aligned with the MOHCD policy prior to the permanent gap request. All savings from contingencies and price escalations must be used to reduce the MOHCD loan.

#### 3. FINANCING PLAN

#### **Updated Sources and Uses Summary**

<b>Predevelopment Sources</b>	Amount	Terms	Status
MOHCD Original Loan	\$ 2,000,000	5 yrs. @ 3% Res Rec	Awarded 2/1/19
MOHCD 1st Loan Amendment	\$ 2,500,000	3 yrs. @ 3% Res Rec	Awarded 1/29/21
Total	\$ 4,500,000		
Permanent Sources	Amount	Terms	Status
MOHCD (Predev & Gap including AHP)	\$33,662,810	55 yrs. @ 3% Res Rec	This Request
Permanent Bank Loan	\$29,215,000	35 yr amort., 18-year term. @ 4.66%	Not Committed
HCD's AHSC	\$13,753,000	55 yrs. @ 3% Res Rec	Awarded
Tax Credit Equity	\$45,076,554	\$0.93 per credit	Not Committed
GP Equity Contribution	\$1,000		Not Committed
Def Dev Fee	\$1,160,000		Not Committed
Total	\$122,868,364		
Uses	Amount	Per Unit	Per GSF

Acquisition Costs, including Holding Costs	\$25,000	\$181	\$1
Hard Costs	\$101,556,448	\$735,916	\$527
Soft Costs	\$17,546,916	\$127,152	\$91
Developer Fee	\$3,740,000	\$27,101	\$19
Total	\$122,868,364	\$890,350	\$637

Per unit total development cost ("TDC") without acquisition is \$890,169.

#### Potential/Proposed Permanent Financing.

The Sponsors propose to use the following permanent sources for the Project:

MOHCD Loan (\$33,662,810). The MOHCD amount loan shown in the CDLAC application includes an AHP bridge loan of \$1,250,000. The Sponsors applied for AHP in March 2021 and anticipate an award announcement in June 2021, which is after the submission date of the 2<sup>nd</sup> Round CDLAC applications. If awarded AHP in June 2021 and assuming the Federal Home Loan Bank ("FHLB") can meet the construction closing schedule, the MOHCD loan will be immediately reduce to \$32,412,810, and the construction closing will occur with AHP funds. If the Sponsors are not awarded AHP in June 2021, the Sponsors will continue to apply for AHP financing and the MOHCD loan will include the AHP bridge loan at the construction/gap loan closing. When the Sponsors are awarded AHP, the MOHCD loan will be a will be repaid once FHLB disburses the funds.

**Permanent Loan (\$29,215,000).** The permanent loan is projected to be 35 years amortized with an 18year term with an interest rate of 4.66%. The loan is anticipated to have two tranches. The first tranche will be sized based on the tenant rents excluding Continuum of Care ("CoC") units. The second tranche is projected to supported from the CoC subsidy, even though these units cannot support conventional hard debt due to annual renewals. The Sponsor is in discussion with Citibank, who is considering providing a loan with the leveraged CoC subsidy, as long as MOHCD will provide a Local Operating Support Program Memorandum of Understanding ("LOSP MOU") stating that LOSP will be pursued if CoC is not renewed. This LOSP MOU is similar to one provided on 1296 Shotwell. MOHCD has confirmed with the Department of Homelessness and Supportive Services ("HSH") that if LOSP is used to replace CoC for this Project only LOSP may service debt. This potential loan repayment without the LOSP MOU was included as a Principal Development Issue in the Loan Evaluation approved on January 29, 2021. However, it should be noted that Catholic Charities, the recipient of the CoC funds, has received CoC since 1999. For the new construction financial transaction, Catholic Charities will assign its grant contract to the Mercy Housing California 82, LP. With this small amount of risk, Citibank is comfortable providing Mercy with a commitment letter for the CDLAC application. However, the language regarding the CoC subsidy has not been finalized in the Citibank commitment letter at the time of this request.

**HCD AHSC Loan (\$13,753,000).** No change to this source and explanation since the Evaluation. In May 2021, MOHCD will apply for an AHSC extension on this Project and 226<sup>th</sup> 4<sup>th</sup> Street since both projects must start construction by June 2021 and due to the pandemic both projects have been delayed.

**4%** Tax credit equity (\$45,076,554). Tax credit equity pricing is estimated to be \$0.93 per credit. The Project has a few unique circumstances (CoC, pending TI lawsuit, supportive housing, TI location, and

large size investment) that likely will make it less attractive to the direct investors who tend to bid high. The Sponsor assumes that the Project will be more attractive to the National Equity Fund ("NEF") or Enterprise who don't price developments as high as a direct investor. However, the Sponsors will market the equity and debt openly.

The tax credit equity estimate assumes a 130% DDA boost. The 4% tax rate is included in the equity pricing and as a result some of the construction cost increases are covered with the increase equity. Due to 23 units being set aside for Legacy Households with incomes above 137% MOHCD AMI/80% TCAC AMI, only 83% of the project is tax credit eligible.

Sponsors will apply for 4% Tax Credits and tax-exempt bonds through a joint CDLAC-TCAC application due on May 13, 2021, under CDLAC's "Special Needs" category and will receive a credit boost of 20%. The Sponsor currently forecasts the Project earning 119 points of the maximum 140 points and have an estimated tiebreaker score of \$175,648 and at this time is one of the lower tiebreaker scores of the MOHCD and OCII developments applying for bonds in the 2021 2<sup>nd</sup> Round. Based off recent awards, and due to ongoing revisions to the CDLAC scoring system, the Project's chances to receive a CDLAC award in August 2021 are uncertain, though highly plausible. The Project Team and MOHCD staff will continue to monitor upcoming CDLAC awards more closely and strategize ways to advocate for the Project.

**GP Equity** (\$1,000). The general partner equity is reduced to \$1000, which is slightly above the \$100 minimum amount required by an investor. The reduced GP equity allows the Sponsor to request fewer bonds and increases its tiebreaker score by reducing cost per unit.

**Deferred Developer Fee (\$1,160,000).** The Sponsor will take the maximum MOHCD allowable deferred developer fee.

**Construction Loan** (\$79,840,174). The Sponsor will apply for an allocation of tax-exempt bonds in the 2021 2<sup>nd</sup> Round. The Sponsor submitted their CDLAC self-scoring to MOHCD prior to CDLAC-TCAC commitment letter loan request.

The construction loan will be paid off by the permanent loan, AHSC, and tax credit equity. The tax-exempt bond request does not exceed the per-project cap of \$75MM because the Sponsor will request \$64.4MM in tax-exempt bonds; the remaining \$15.5MM of the loan will be a taxable tail underwritten at an interest rate of 3.5%. This structure allows the project to meet the 50% test safely while reducing the bond request for scoring purposes.

<u>Uses Evaluation</u>. Other than the change to the developer fee there has been no change to the uses from the Evaluation dated January 29, 2021.

<u>Developer Fee</u>. The Sponsors are requesting a waiver of the MOHCD Developer Fee Policy in order to reduce per unit costs and make the Project more competitive for tax exempt bonds. The Sponsors are taking less than the maximum developer fee allowed under TCAC, which is 15% of eligible basis. To increase the application competitiveness for CDLAC, the Sponsor is requesting the allowable cash out Project Management fee, At-Risk fee, and Deferred Development fee, but propose to provide \$1,000 in general partner equity, and not the required \$500,000 amount that is required by the MOHCD Developer Fee Policy.

Total Developer Fee:	\$3,740,000	
Project Management Fee Paid to Date:	\$ 350,000	
Amount of Remaining Project Management Fee:	\$ 750,000	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,479,000	

Amount of Fee Deferred (the "Deferred Fee"):	\$1,160,000	
Amount of General Partner Equity Contribution	\$ 1,000	
(the "GP Equity"):		
Milestones for Disbursement of that portion of	Amount Paid at	Percentage of
Developer Fee <u>remaining</u> and payable for	remaining Project	Project
Project Management	Management Fee	Management
	Milestones	Fee
Project Management Fee Paid to Date	\$ 350,000	
2 <sup>nd</sup> Round 2021 CDLAC-TCAC Application	\$ 100,000	9%
Submission		970
3 <sup>rd</sup> Round 2021 CDLAC-TCAC Application	\$ 100,000	
Submission, if unsuccessful in Round 2 <sup>nd</sup> . If		
successful in 2 <sup>nd</sup> Round, this disbursement will be		9%
paid when permit ready site plans are completed		
and 100% CD's.		
Construction close	\$ 220,000	20%
Upon completion of 75% construction	\$ 110,000	10%
completion		1070
Upon evidence of FHLB AHP application	\$ 110,000	10%
submission and receipt of TCO.		1070
Project close-out	\$ 110,000	10%
Total Cash-Out Project Management Fee	\$1,100,000	100%
Milestones for Disbursement of that portion of	Amount Paid at At-	Percentage of
Developer Fee defined as At-Risk Fee	Risk Milestones	At-Risk Fee
100% lease up and draft cost certification	\$ 295,800	20%
Permanent conversion	\$ 739,500	50%
Project close-out	\$ 443,700	30%
Total At-Risk Fee	\$1,479,000	100%

#### 4. PROJECT OPERATIONS

#### Units Size and Affordability Restrictions

In the Evaluation dated January 29, 2021 some of the units are to be available through DAHLIA were planned to be affordable to households at or below 137% MOHCD AMI/80% TCAC AMI, to allow income eligible TI Legacy Households to move into tax credit eligible units rather than market rate units. However, these units' affordability restrictions are now reduced to 82% MOHCD/60% TCAC AMI based on Mercy's recent experience closing mixed-income deals and information they have received regarding some investors' concerns related to higher income units in mixed income buildings. The new affordability restrictions based on unit size and target market group is shown in the chart below. Also, in the chart below, "LR" means a Legacy Household replacement unit; "Non-Lottery" means the units will be leased through the Department of Homelessness and Supportive Services ("HSH") Coordinated Entry System ("CES"); "Lottery" means the units will be marketed on MOHCD's DAHLIA.

UNIT SIZE		2021 MAXIMUM INCOME	<u>LEVELS</u>
NON-LOTTERY	No. of Units	MOHCD's TCAC Equivalent AMI	TCAC

1 BD – LR CoC	0	41% MOHCD AMI	30% TCAC AMI
2 BD – LR CoC	51	41% MOHCD AMI	30% TCAC AMI
3BD – LR CoC	18	41% MOHCD AMI	30% TCAC AMI
4 BD – LR CoC	2	41% MOHCD AMI	30% TCAC AMI
LR CoC Sub-Total	71		
LOTTERY FOR LEGACY HOUSEHOLDS ONLY			
1 BR -LR	0	136% MOHCD AMI	100% TCAC AMI
2 BR - LR	4	136% MOHCD AMI	100% TCAC AMI
3-BR - LR	14	136% MOHCD AMI	100% TCAC AMI
4-BR - LR	5	136% MOHCD AMI	100% TCAC AMI
136% MOHCD AMI LR Sub-Total	23		
LOTTERY			
1 BR	8	69% MOHCD AMI	50% TCAC AMI
2 BR	2	69% MOHCD AMI	50% TCAC AMI
3-BR	3	69% MOHCD AMI	50% TCAC AMI
4-BR	3	69% MOHCD AMI	50% TCAC AMI
69% MOHCD AMI Sub-Total	16		
1 BR	15	82% MOHCD AMI	60% TCAC AMI
2 BR	3	82% MOHCD AMI	60% TCAC AMI
3-BR	5	82% MOHCD AMI	60% TCAC AMI
4-BR	4	82% MOHCD AMI	60% TCAC AMI
109% MOHCD AMI Sub-Total	27		
STAFF UNITS			
2-BR	1	N/A	N/A
TOTAL	138		
PROJECT AVERAGE ALL UNITS		68.79%	50.36%
PROJECT AVERAGE EXCLUDING 100% TCAC AMI		54.64%	39.91%

It should be noted that the 136% MOHCD AMI/100% TCAC AMI on the market rate LR units is for the re-lease of the unit when the initial Legacy Household moves out. As shown below in the income section of this loan memorandum, these rents are set at the following:

- \$1,963 for a two-bedroom unit, which is equivalent to 68% MOHCD AMI rent/48% TCAC AMI rent;
- \$2,196 for a three-bedroom unit, which is equivalent to 73% MOHCD AMI rent/46% TCAC AMI rent: and.
- \$2,416 for a four-bedroom unit, which is equivalent to 73% MOHCD AMI rent/46% TCAC AMI rent.

While the proposed rents are well below 136% MOHCD AMI/100% TCAC AMI, in order to accommodate any market rate Legacy Household, Mercy with TIDA assistance, is not restricting these units in order for TIDA to meet its housing obligations for Legacy Families. Also, note that the affordability average for all units exceeds 60% MOHCD AMI, the MOHCD average affordability requirement. However, the affordability mix is requested by TIDA in order for it to meet its obligations related to the Legacy Households. If the 136% MOHCD AMI/100% TCAC AMI units are excluded from the overall affordability average the affordability of the tax credit eligible units is below 60% MOHCD AMI. Mercy has support on excluding the 136% MOHCD AMI/100% TCAC AMI from overall building affordability from its attorney and financial consultant.

<u>Income.</u> Rents based on the affordability mix are shown below. Units with stars are market rate units. The market rate unit rents are set at the average rent of the Legacy Households' current rents. The market rate rents are subject to City's Rent Board adjustments, which range from 1% up to 3% annually and in the past 7 years averages 1.77% annual escalation. For underwriting and as a condition prior to additional financing placed on the project in February 2019 with the initial predevelopment loan, the 20-year pro forma has an annual escalation of 1%. Upon release of the unit after the market rate Legacy Household moves out, the market rate rent may be adjusted to be comparable rent that is 10% below other market rate units on TI and not to exceed 136% MOHCD AMI/100% TCAC AMI.

Unit Type	Proposed Number of Units	Max. Rent includes utility allowance	Max Tenant Paid Rent excluding utility allowances	Subsidy
1BR	8	\$1,631	\$1564	
1BR	15	\$1,957	\$1,890	
Subtotal 1-BR	23			
2BR	2	\$1,957	\$1,871	
2BR	3	\$2,349	\$2,263	
* 2BR	4	\$3,914	\$1,963	
2BR	51	\$2,681 (contract rents)	\$131 (Tenant Payment excluding Utilities)	CoC - \$2,550
Subtotal 2-BR	60			
3BR	3	\$2,262	\$2,156	
3BR	5	\$2,715	\$2,609	
* 3BR	14	\$4,524	\$2,196	
3BR	18	\$3,600 (contract rents)	\$161 (Tenant Payment excluding Utilities)	CoC - \$3,439

Subtotal 3-BR	40			
4BR	3	\$2,523	\$2,389	
4BR	4	\$3,028	\$2,894	
* 4BR	5	\$5,046	\$2,416	
4BR	2	\$3,834 (contract rents)	\$203 (Tenant Payment excluding Utilities)	CoC - \$3,631
Subtotal 4-BR	14			
MGR – 2BR	1			
TOTAL	138			

<u>Operating Budget Evaluation.</u> At the Evaluation approved on January 29, 2021, MOHCD had several conditions related to the operating budgets that Mercy has addressed. The conditions from the Evaluation are discussed below in Section 5; some of the resulting changes have altered operating assumptions.

Operating Proforma			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Debt Service Coverage Ratio ("DSCR") is between minimum 1.10:1 in year 1 and maximum 1.00:1 in year 17	N	Year 1 DSCR is 1.22; Year 17 DSCR is 1.04. The higher DSCR in year 1 is required in order to have the DSCR at slightly above breakeven in year 18. The loan has an 18-year term and is amortized over 35 years. In years 19 and 20, as the first mortgage loan is repaid the project has excess cashflow.	
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% on rents lower than 80% TCAC AMI. As required by MOHCD, on units over 80% TCAC AMI the rents trend at 1%, which is consistent with rent adjustments allowed by the Rent Board.	
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%.	
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$13,133 per unit per annum ("PUPA"), excluding reserves and ground lease payment. This amount is approximately \$400 per unit less than at the Evaluation approved on January 29, 2021, but still higher than similar size buildings. If property taxes related to the over 80% AMI units are excluded from the operating budget, the costs are within the range of other similarly sized units.	

Property Management Fee is at		Total Property Management Fee is \$91,500
allowable HUD Maximum	Y	
allowable HUD Maxillium	I	(\$55.25 per unit per month ("PUPM")) and is
		within the allowable HUD maximum published
		fee schedule
Property Management staffing level		Staffing includes 10.5 FTE total, including the
is reasonable per comparables	Y	following:
		• 3.0 FTE Assistant Property Manager
		• 0.5 FTE Housing Support Specialist
		• 2.0 FTE Desk Clerk
		• 1.0 FTE Maintenance Manager
		• 1.0 FTE Maintenance Technician
		• 2.0 FTE Janitor
		• 1.0 FTE Resident Services Coordinator
		• 1.0 FTE Resident Services Coordinator
Asset Management and Partnership		Annual AM Fee payable to the Developer and
Management Fees meet standards	Y	taken before required debt is \$21,900/yr.
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		Partnership Management Fee taken after
		required debt is \$25,000/yr.
		Full operations assumed to begin in 2023 and
		together the Asset Management and Partnership
		Management cannot exceed \$48,550.
Replacement Reserve Deposits		Replacement Reserves are \$69,000 per year
meet or exceed TCAC minimum	Y	(\$500 PUPA) which is required by HCD.
standards		•
Limited Partnership Asset		
Management (LP AM) Fee meets	Y	\$5,000 annually with 0% escalation over 20 yrs.
standards		
On anoting Cubaidan CoC	V	This development will have 71 write set saids
Operating Subsidy: CoC	Y	This development will have 71 units set-aside
0.1 E M 11	XV C TX	for formerly homeless families.
Other Fee: Miscellaneous Admin	Yes, for TI	Sponsor has agreed to pay One TI an annual
Fee – One TI Fee	affordable	housing services fee of \$3,000 as described in
	developments	Attachment A of the January 29, 2021
	with One TI	Evaluation. In the Evaluation the fee was paid
	members.	as an annual operating expense. The fee is now
		part of the waterfall and received after LP AM
		Fee. Staff accepts this change.
Supportive Services	N	See discussion below chart.

Supportive Services. In the Evaluation dated January 29, 2021, staff accepted a supportive services amount of \$98,800 for non-homeless units. In this request, Mercy has requested \$100,000 for services to non-homeless units. MOHCD Senior Project Manager reached out to the MOHCD Director of Residential and Community Services regarding the initial draft and budget for this Project. While only 16 units are at 69% MOHCD AMI/50% TCAC AMI, the MOHCD Director of Residential and Community Services stated that residents that live in this Project cannot be excluded from services due to a standard like income, and real estate development staff should consider 66 households available for services. Also, since TI is an isolated community, the isolation adds to challenges and barriers for meeting needs of all residents regardless of income. In MOHCD RAD buildings, MOHCD approved service coordinator full

time equivalent ("FTE") salary for 60 units at \$81,000 including fringe. Sponsors have assumed the \$100K annual for services includes the following:

\$85,900 for FTE to service 66 units \$13,900 for supplies \$ 300 for travel/mileage and parking tolls

MOHCD Director of Residential and Community Services agrees with Mercy and TIDA's consultant that as a mixed-income development much of the resident services work will be for community engagement of the all building residents including community engagement with the larger revitalized and mixed-income TI community. Also, it will be critical for MOHCD to look at all services provided at TI and for this Project to ensure no duplication of services. MOHCD Director of Residential and Community Services will review along with HSH must provide written approval of the final and comprehensive services plan.

#### 5. STATUS OF PREVIOUS CONDITIONS OF APPROVAL SATISFIED

Below are conditions prior to disbursement of additional predevelopment loan. Staff and Sponsor are negotiating the additional predevelopment loan and the conditions below will be addressed prior to additional loan disbursement.

- Sponsor must provide MOHCD with SBE goals established by CMD.
- Sponsor must obtain the hiring goals set by CMD and provide those to MOHCD.
- Sponsors must provide the type of services space and the square footage of the space.
- Sponsor must provide either a letter showing architect fee and receive approval of the architect fee from MOHCD or an executed AIA contract.
- Sponsor must provide Phase I for Parcel C3.1.
- Sponsor must provide updated schedule showing percentage of design drawing completed and when pricing will be provided to MOHCD. Schedule should also include estimated construction bid dates and estimates dates for permits Addendum #1 and #2.
- Sponsor must provide a breakdown of time allocated by Mercy Project Manager, Assistant Project Manager, and Supervisor of Project Manager on this and must submit brief resumes for each of the person on the Sponsor's development team.

Below are conditions prior to CDLAC-TCAC Commitment Letter Requests and MOHCD will withhold disbursement of the additional predevelopment loan until all conditions are completed.

• Sponsor must provide analysis of tiebreaker score and competitiveness of 2<sup>nd</sup> Round CDLAC Application.

**Status: Completed.** Sponsor provided analysis in the MOHCD Bond Application and updated with this request.

• If Sponsor wants a higher LP Asset Management Fee than what is approved in this loan evaluation, Sponsor must make that request prior to CDLAC commitment letter. Sponsor must provide reason for request with back up evidence.

**Status: Completed.** Sponsor's operating budget and cash flow analysis includes an LP Asset Management Fee consistent with MOHCD's policy. RFP to investors should continue to show LP Asset Management Fee consistent with MOHCD's policy. If an investor requests a different LP Asset Management Fee, Sponsor must provide the reason for request with back up evidence and allow MOHCD to evaluate request.

• Sponsor must provide a draft services line item budget for the residential services that may also include supplies. Any reduction in total operating expenses related to services paid for by the property will be used to raise additional permanent debt and reduce MOHCD's loan.

#### **Status: Completed.**

• Sponsor must work with TIDA to determine the rent the first occupants will pay in the Legacy Units. These rents will be the current rent of the Legacy Households escalated by rent increases allowed by the rent board.

**Status: Completed.** Operating budget current shows the rent average of the existing market rate Legacy Households' rent at the same bedroom size and the rents are approximately equivalent to 73% MOHCD AMI rent/46% TCAC AMI rents. These existing market rate rents have an annual rent increase of 1% in the MOHCD 20-year operating budget. Rent increased on these market rate units are set by the San Francisco Rent Board's allowable annual increase and prior to March 2019 the San Francisco Rent Board rent increase had not exceeded a 2.5% annual increase in 15 years.

 Sponsor must include in its market rate study an analysis of the marketability of the rents set at 136% MOHCD AMI and/or at minimum provide comparison rental charts for market rate units on the island and surrounding neighborhoods to confirm the market rents assumed in the proforma.

**Status: Completed.** Market rate Legacy Households' rent is the average of the current rents of market rate Legacy Households. Upon re-lease of the unit, after all Legacy Households have received their housing benefits, Sponsor and TIDA agree the units will need to be set 10% below market to remain leasable.

• Sponsors must provide a draft service plan and services plan line item budget. In submission, Sponsor must explain rationale for providing resident services to market rate households. If Sponsors assume providing services to market rate households, Sponsor must explain in detail the type of services it anticipates providing to market rate households.

**Status: In progress.** Sponsor is drafting and will submit this to MOHCD when it submits a copy of its CDLAC-TCAC application to MOHCD.

Below are conditions prior to final Gap Loan Request. Sponsor is in progress on all of the conditions below and these are not due at this time.

- If awarded CDLAC financing, the Sponsor must reduce all hard cost contingencies and pricing escalations. Sponsor's and general contractor's contingencies and/or price escalations must be aligned with the MOHCD policy. All savings from contingencies and price escalations must be used to reduce the MOHCD loan
- Sponsor must provide evidence of AHSC extension in process or has been granted.
- Sponsor must provide evidence that a lender has accepted underwriting the CoC with a LOSP MOU.
- Sponsor must provide an updated draft and near final services plan and budget. Services Plan must be reviewed and approved by the Department of Homelessness and Supportive Housing ("HSH").
- Sponsor must submit Request for Proposals for equity investors to MOHCD for review/approval before it is finalized and released to investors.
- Sponsor must submit recommended investors to MOHCD for review/approval prior to signing letter of intent.
- Sponsor must submit raw financial data from developer or financial consultant, as well as any letters of intent, for MOHCD review/approval prior to selection of permanent mortgage lender.

Below are conditions prior to disbursement of second payment of Developer Fee during construction.

• Sponsor must apply to FHLB for AHP loan in maximum amount for which competitiveness can be achieved (estimated to be \$1,500,000 at this time.)

**Status: In progress.** Sponsor applied for AHP financing in March 2021. If not awarded, Sponsor will apply again.

Below are the remaining disbursement conditions from the 2/1/2019-Loan Evaluation.

• Developer must submit to MOHCD updated financial projections after AHSC award determination and updated pre-DDA survey analysis for review and approval. These projections must include 1% rental income trending (or other Rent Board related trending) on 23 pre-DDA households, projected interest level of pre-DDA households in C3.1, updated construction budget with adequate contingencies and escalation, and resulting updated TIDA gap commitment.

**Status: Complete.** MOHCD has updated its budget to show 1% annual rent increase on the over 80% TCAC AMI units. The proforma with this request has the 1% income trending. Sponsor's financial consultant's budget also shows these market rate unit treading 1% annually.

• Developer must submit a Services Plan and Budget for MOHCD and HSH review and approval prior to construction loan closing.

**Status: In progress.** A new and revised condition linked to a milestone has been created and is provided above under conditions prior to CDLAC Commitment Letter and gap loan request.

 MOHCD must review and approve Operating Budget and include analysis of potential for leveraging of CoC rental income prior to construction loan closing.

**Status: Completed.** A new and revised condition linked to a milestone has been created and is provided above under conditions prior to gap loan request.

• Developer must report on TIDA/TICD progress in MOHCD monthly reports. If at any time the projections show a reduction in funding to support TIDA's commitment, TIDA must present alternative financing to MOHCD or MOHCD will hold future disbursements of the predevelopment loan until such time as alternative financing commitments can be shown.

Status: Not Applicable for this project.

#### 6. STAFF RECOMMENDATION

A new loan condition related to hard cost pricing has been added above to the "Conditions prior to final Gap Loan Request." Mercy needs to complete all in progress conditions prior to its next financing request.

#### LOAN COMMITTEE MODIFICATIONS

# LOAN COMMITTEE RECOMMENDATION

Appro	val indic	ates appi	oval with	n modifications, who	en so determ	ined by the Committee.	
[ ]	APPRO	OVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.	
						Date:	
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Mayo	r's Office	e of Hous	ıng				
[ ]	APPRO	OVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.	
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						Date:	
		na, Direc					
Contro	oller's Of	ffice of P	ublic Fin	ance			
Attach	nments:			Updated Sources ar		door and 20 Veen Cashflow	
						lget and 20-Year Cashflow in Other Housing Developments	
						ent Loan Evaluation	

From: Shaw, Eric (MYR)

**Sent:** Friday, May 28, 2021 10:08 AM

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

**Subject:** Loan Committee - Treasure Island C3.1 Gap

#### I approve

Eric D. Shaw Director/ Interim Director HopeSF

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

From: Menjivar, Salvador (HOM)

Sent: Friday, May 21, 2021 3:33 PM

Chavez, Rosanna (MYR)

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

**Subject:** REQUEST FOR PRELIMINARY GAP LOAN FINANCING FOR TREASURE ISLAND PARCEL C3.1

I approve Mercy Housing requests for \$33.6 million in preliminary permanent financing for Treasure Island Parcel C3.1.

#### Salvador



Salvador Menjivar Director of Housing Pronouns: He/Him

San Francisco Department of Homelessness and Supportive Housing

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

Learn: <a href="https://hearts.color.org/learn-12">hsh.sfgov.org</a> | Follow: <a href="mailto:@SF\_HSH">@SF\_HSH</a> | Like: <a href="mailto:@SanFranciscoHSH">@SanFranciscoHSH</a>

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From: Oerth, Sally (CII)

**Sent:** Friday, May 21, 2021 11:39 AM

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

**Cc:** Shaw, Eric (MYR); Heavens, Cindy (MYR)

**Subject:** Gap Loan Financing for Treasure Island Parcel C3.1, 5.21.21 Loan Committee

I approve the gap loan financing request for Treasure Island Parcel C3.1, as presented at the 5.21.21 Loan Committee (with corrections as noted in the presentation)



#### Sally Oerth

**Interim Executive Director** 

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

**415.749.2588** 

www.sfocii.org

From: Pereira Tully, Marisa (CON)
Sent: Pereira Tully, Marisa (CON)
Friday, May 21, 2021 11:39 AM

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

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

**Subject:** Gap Loan Financing for TI C3.1

Approve with staff named corrections to memo. Recommend MOH and HSH work with Mayor's Budget Office on solidifying any LOSP obligations as these costs are centrally tracked.

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

# **Attachment A: Updated Sources and Uses**

See attached.

Application Date: Project Name: Project Address: Project Sponsor:	1/5/21 Treasure Island Mercy Housing			# Units: # Bedrooms: # Beds:	138 319	]					
			1	40.750.000		45.070.554	4.000	4 400 000	Total Sources	Comments	<b>_</b>
SOURCES  Name of Sources:	33,662,810 MOHCD/OCII		-	13,753,000 AHSC	-	45,076,554 Equity	1,000 GP Equity	1,160,000 Deferred Developer Fee	122,868,364		-
ISES			•						•		
ACQUISITION  Acquisition cost or value  Legal / Closing costs / Broker's Fee	25,000								25,000		
Holding Costs Transfer Tax TOTAL ACQUISITION	25,000	0	0	0	0	0		0	0 0 <b>25,000</b>		
CONSTRUCTION (HARD COSTS)	23,000	v			U		·	, ,	23,000		
Unit Construction/Rehab Commercial Shell Construction	3,602,430	21,917,921	0	13,753,000	0	42,190,526			81,463,877	includes const. contingency + escalation	Ī
Demolition Environmental Remediation									0		
Onsight Improvements/Landscaping Offsite Improvements Infrastructure Improvements	0								0		Constr line iter
Parking GC Bond Premium/GC Insurance/GC Taxes	0	1,970,641							1,970,641		hard 2.4%
GC Overhead & Profit CG General Conditions Sub-total Construction Costs	2,888,847 6,491,277	3,212,988 2,113,450 29,215,000	0	13,753,000	0	42,190,526	(	0	3,212,988 5,002,297 91,649,803		3.9% 6.1%
Design Contingency (remove at DD)  Bid Contingency (remove at bid)	2,535,312	0		70,700,000		12,100,020	· ·		2,535,312	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0% 3.1%
Plan Check Contingency (remove/reduce during Plan Revie Hard Cost Construction Contingency	2,535,312 4,836,021 9,906,645	0	0	0	0	0	(	0	4,836,021	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	3.1% 5.9%
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	16,397,922		0				(				
SOFT COSTS Architecture & Design	1	1					ı	1		- NO.100 105 5 10 11 E	_
Architect design fees Design Subconsultants to the Architect (incl. Fees)	1,844,000 1,132,562	0							1,844,000 1,132,562		
Architect Construction Admin Reimbursables	680,000								680,000 0		
Additional Services  Sub-total Architect Contract  Other Third Party design consultants (not included under	3,656,562	0	0	0	0	0	C	0	3,656,562		
Architect contract) Total Architecture & Design	575,656 4,232,218	0	0	0	0	0	(	0		name consultant type and contract amount	
Engineering & Environmental Studies Survey Geotechnical studies	10,000 44,523								10,000 44,523		I
Phase I & II Reports CEQA / Environmental Review consultants	25,000								25,000 0		
NEPA / 106 Review CNA/PNA (rehab only)									0		
Other environmental consultants  Total Engineering & Environmental Studies Financing Costs	79,523	0	0	0	0	0	(	0	79,523	Name consultants & contract amounts	-
Construction Financing Costs Construction Loan Origination Fee									0		1
Construction Loan Interest Title & Recording CDLAC & CDIAC fees	2,389,765 50,000	0				1,900,378			4,290,143 50,000 0		
Bond Issuer Fees Other Bond Cost of Issuance	975,858								0 975,858		
Other Lender Costs (specify)  Sub-total Const. Financing Costs  Permanent Financing Costs	198,500 3,614,123	0	0	0	0	1,000,010	(	0	198,500 5,514,501		-
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee	139,723					63,000			202,723 0		
Title & Recording  Sub-total Perm. Financing Costs  Total Financing Costs	15,000 154,723 3,768,846	0	0	0	0		0		15,000 217,723 <b>5,732,224</b>		
Borrower Legal fees	65,000								65,000		I
Land Use / ČEQA Attorney fees Tax Credit Counsel Bond Counsel	50,000 50,000								50,000 50,000		
Construction Lender Counsel Permanent Lender Counsel Other Legal (specify)	50,000 40,000 35,000								50,000 40,000 35,000		
Total Legal Costs Other Development Costs	290,000	0	0	0	0	0	(	0	290,000		_
Appraisal Market Study * Insurance	15,000 15,000 980,000								15,000 15,000 980,000		
* Property Taxes Accounting / Audit									0		
* Organizational Costs Entitlement / Permit Fees * Marketing / Rent-up	253,290 0					350,000			253,290 350,000		
* Furnishings PGE / Utility Fees	1,355,200					572,650				\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
TCAC App / Alloc / Monitor Fees  * Financial Consultant fees	184,338 60,000								184,338 60,000		
Construction Management fees / Owner's Rep Security during Construction	251,000								251,000 0		
* Relocation Other (AHSC) Other (specify)	40,000								40,000		Total
Other (specify)  Total Other Development Costs Soft Cost Contingency	3,153,828	0	0	0	0	922,650	(	0	4,076,478		Contin as % c Soft 0
Contingency (Arch, Eng, Fin, Legal & Other Dev)  TOTAL SOFT COSTS	1,290,391 12,814,806		0	0	0			0		Should be either 10% or 5% of total soft costs.	Son C
RESERVES			ı				T	ı		To a	_
* Operating Reserves Replacement Reserves * Tenant Improvements Reserves	1,846,082								1,846,082 0		
Other (Transition) Other (specify)	0								0		
Other (specify)  TOTAL RESERVES	1,846,082	0	0	0	0	0	(	0	1,846,082		
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	1,100,000 1,479,000								1,100,000 1,479,000		I
Commercial Developer Fee Developer Fee - GP Equity (also show as source)	1,473,000						1,000	)	1,473,000		
Developer Fee - Deferred (also show as source)								1,160,000	1,160,000	Need MOHCD approval for this cost, N/A for most	
Development Consultant Fees  Other (specify)  TOTAL DEVELOPER COSTS	2,579,000	0	0	0	0	0	1,000	1,160,000	0		
OTAL DEVELOPMENT COST	33,662,810	29,215,000		13,753,000	0	45,076,554	1,000	1,160,000	122,868,364		_
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	243,933 27.4%	211,703 23.8%	0.0%	99,659 11.2%	0.0%	326,642 36.7%	0.0%		890,350 100.0%		1
Acquisition Cost/Unit by Source	0		0	0	0	0	(	0	0		I
Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF	118,826 331.29	211,703 590.24	0.00	99,659 277.86	0.00	305,728 852.39	0.00	0.00	735,916 2,051.77		
Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit	6,488,512 243,933	I									
ax Credit Equity Pricing:	0.930	I									
Construction Bond Amount:	68,392,803										

# **Attachment B: Updated 1st Year Operating Budget and 20-Year Cashflow**

See attached.

All Indian		Product Name - Transport Island Provide 00.4
Application Date: 1/5/2021  Total # Units: 138  First Year of Operations (provide data assuming that		Project Name: Treasure Island Parcel C3.1 Project Address:
Year 1 is a full year, i.e. 12 months of operations): 2023	TO	Project Sponsor: Mercy Housing Calwest  AC Income Limits In Use!
INCOME Residential - Tenant Rents: 80% AMI or Less	Total	Comments Links from New Proj - Rent & Unit Mix' Worksheet
Residential - Tenant Rents: >80 AMI Residential - Tenant Assistance Payments (Non-LOSP)	608,112 2,390,568	Links from 'New Proj - Rent & Unit Mix' Worksheet Links from 'New Proj - Rent & Unit Mix' Worksheet
Commercial Space Residential Parking Miscellengus Park League	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations		Links from 'Utilities & Other Income' Worksheet  Links from 'Utilities & Other Income' Worksheet
Laundry and Vending Miscellaneous Residential Income	7,176	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)		Links from Utilities & Other Income' Worksheet Links from 'Commercial Op. Budget' Worksheet
Gross Potential Income Vacancy Loss - Residential - Tenant Rents: 80% AMI or Less Vacancy Loss - Residential - Tenant Rents: >80% AMI or Less	4,155,216 (57,468)	Vacancy loss is 5% of <=80% AMI Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments  Vacancy Loss - Commercial	0	Vacancy loss is 5% of >80% AMI Tenant Rents.  Vacancy loss is 0% of Tenant Assistance Payments.  Links from *Commercial Op. Budget Worksheet
EFFECTIVE GROSS INCOME	4,097,748	PUPA: 29,694
OPERATING EXPENSES Management		
Management Fee Asset Management Fee Sub-total Management Expenses	21,900 113,400	1st Year to be set according to HUD schedule.  PUPA: 822
Salaries/Benefits Office Salaries		3.0 Asst PM FTE, 0.5 FTE Housing Support Specialist, and 2.0 FTE Desk Clerk
Manager's Salary Health Insurance and Other Benefits	221,590	
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	561,650	PUPA: 4,070
Administration Advertising and Marketing	0 0	FOFA. 4,070
Office Expenses Office Rent	55,648	
Legal Expense - Property Audit Expense	10,500 12,000	
Bookkeeping/Accounting Services Bad Debts Misrellaneous	20,250	
Miscellaneous  Sub-total Administration Expenses Utilities	98,398	PUPA: 713
Electricity Water	59,478 81,000	based on Mission creek comps
Gas Sewer	0 116,640	based on Mission creek comps
Sub-total Utilities Taxes and Licenses	257,118	PUPA: 1,863
Real Estate Taxes Payroll Taxes	101,148	Over-income RE tax
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	101,148	PUPA: 733
Insurance Property and Liability Insurance	210,002	
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance		
Sub-total Insurance Maintenance & Repair	210,002	PUPA: 1,522
Payroll Supplies	28,150	1 FTE MM, 1 FTE MT, 2 FTE Janitor
Contracts Garbage and Trash Removal Security Payroll/Contract	70,650 91,000 24,000	
Vehicle and Maintenance Equipment Operation and Repairs	8,000	
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	15,200 420,688	PUPA: 3,048
Supportive Services	100.000	
		Links from 10 conservation On Divident Median and
Commercial Expenses	0	Links from 'Commercial Op. Budget' Worksheet
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees	1,862,404	PUPA: 13,496
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	1,862,404 15,000 16,642	
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	1,862,404 15,000	PUPA: 13,496
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits Required Reserve Reserve Required Re	1,862,404 15,000 16,642 69,000	PUPA: 13,496  Island Development Agency   Provide additional comments here, if needed.  Links from Commercial Op. Budget Worksheet
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1,862,404 15,000 16,642 69,000	PUPA: 13,496  Island Development Agency   Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (W Reserves/GL Base Rent/ Bond Fees)	1,862,404 15,000 16,642 69,000 0 100,642	PUPA: 13,496  Island Development Agency   Provide additional comments here, if needed.  Links from Commercial Op. Budget Worksheet  PUPA: 729   Min DSCR: 1.08
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total ReserveS/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)	1,862,404 15,000 16,642 69,000 0 100,642 1,963,046	PUPA: 13,496  Island Development Agency Provide additional comments here, if needed.  Links from Commercial Op. Budger Worksheet PUPA: 729 Mn DSCR: 1.00 Mdrgage Rate: 5.009  PUPA: 14,225 Term (Years): 33
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit 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 ioans) Hard Obet - First Lender	0 1,862,404 15,000 16,842 69,000 0 100,642 1,963,046 2,134,702	PUPA: 13,496  Island Development Agency   Provide additional comments here, if needed.  Links from Commercial Op. Budget Worksheet  PUPA: 729   Min DSCR: 1.00  Mortgage Rate: 5.009  PUPA: 14,425   Term (Years): 3.3  Supportable 1st Mortgage Pmt: 9.004,018,15  PUPA: 15,469   Supportable 1st Mortgage Am: 230,401,815  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Oberating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve Seposit Required Reserve Seposit Required Reserve Seposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans)	0 1,862,404 15,000 16,842 69,000 0 100,642 1,963,046 2,134,702	PUPA: 13,496  Island Development Agency Provide additional comments here, if needed.  Links from Commercial Op. Budget Worksheet  PUPA: 729 Mnn DSCR: 1.00  Mortgage Rate: 5.009  PUPA: 14,225 Term (Years): 38  Supportable 1st Mortgage Am: 1,958,442  PUPA: 15,469 Supportable 1st Mortgage Am: 7,958,442  Proposed 1st Mortgage Am: 529,215,000
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Benting 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 Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0 42% pyrnt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Total Land Debt Service	1,862,404 15,000 16,642 69,000 100,642 1,963,046 2,134,702 1,894,051 0 5,7783 0	PUPA: 13,496  Island Development Agency   Provide additional comments here, if needed.  Links from Commercial Op. Budget Worksheet  PUPA: 729   Min DSCR: 1.06  Mortgage Rate: 5.00%  Mortgage Rate: 5.00%  PUPA: 14,225   Supportable 1st Mortgage Pmt: 1,968.442  Supportable 1st Mortgage Amt: 93,0401.815  Provide additional comments here, if needed.  Provide additional comments here, if needed.  AHSC/IIG   Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrm, or other 2nd Ler Hard Debt - Fourth Lender (Commercial Hard Debt Fourth Lender)	1,862,404 15,000 16,642 69,000 100,642 1,963,046 2,134,702 1,894,051 0 57,763	PUPA: 13,496  Island Development Agency Provide additional comments here, if needed.  Links from Commercial Op. Budger Worksheet PUPA: 729 Mortgage Rate: 5,009  PUPA: 14,225 Term (Years): 3,300  Supportable 1st Mortgage Pmt: 1,988,442  PUPA: 15,469 Supportable 1st Mortgage Amt: 329,215,000  First Mortgage Provide additional comments here, if needed. Links from Commercial Op. Budger Worksheet
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES OF ASH FLOW BELOW (This row also shows DSCR.)  USES OF ASH FLOW BELOW (This row also shows DSCR.)	1,862,404  15,000  16,642  69,000  100,642  1,963,046  2,134,702  1,894,051  0  1,751,814  382,888  1,222	PUPA: 13,496  Island Development Agency Provide additional comments here, if needed.  Links from Commercial Op. Budger Worksheet PUPA: 729 Mind DSCR: 1,006 Mortgage Rate: 5,006 Mortgage Rate: 5,006 Mortgage Rate: 5,006 Mortgage Rate: 1,938,442 PUPA: 15,469 Supportable 1st Mortgage Am: 1,938,442 PUPA: 15,469 Supportable 1st Mortgage Am: 529,215,000 First Mortgage Provide additional comments here, if needed. Provide additional comments here, if needed. AHSC/IIG Provide additional comments here, if needed. Links from Commercial Op. Budger Worksheet PUPA: 12,694
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'amontized loane) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'EBdewthe-line' Asset Mgt fee (incommor incomproducts) Pattership Management Fee (see policy for limits)	1,862,404  15,000  16,642  69,000  100,642  1,963,046  2,134,702  1,894,051  0  1,751,814  382,888  1,222  18,790  25,000  5,000	PUPA: 13,496  Island Develcoment Agency Provide additional comments here, if needed.  Links from Commercial Op. Budger Worksheet Min DSCR: 1.00  PUPA: 729 Mortgage Rate: 5.009  PUPA: 14,225 Term (Years): 33  Supportable 1st Mortgage Pmt: 1,958,442  PUPA: 15,469 Supportable 1st Mortgage Amt: \$29,215,000  First Mortgage Provide additional comments here, if needed. Provide addition
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  DEBT SERVICE/MUST PAY PAYMENTS (*Pard debt*/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW (NOI minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Tellow-the-line* Leichwish-line* Leich	1,862,404  15,000  16,642  69,000  100,642  1,963,046  2,134,702  1,694,051  0  1,751,814  382,888  1,22	Stand Development Agency   Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/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 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Beposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL  Teledowsheline* Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee See policy for limits) Investor Service Fee (alsa "LP Asset Migt Fee") (see policy for limits) Investor Service Fee (alsa "LP Asset Migt Fee") (see policy for limits)	1,862,404  15,000  16,642  69,000  100,642  1,963,046  2,134,702  1,763,346  1,751,814  382,888  1,22  18,700  5,000  3,000	PUPA: 13,496  Island Development Agency Provide additional comments here, if needed.  Links from Commercial Op. Budget Worksheet  PUPA: 729 Min DSCR: Mortgage Rate: 5,009  PUPA: 14,225 Term (Years): 7 Term (Years): 1,984,425  PUPA: 15,469 Supportable 1st Mortgage Print: 9,104,001,016  First Mortgage 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,
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit  Cher Required Reserve 1 Deposit  Cher Required Reserve 2 Deposit  Cher Required Reserve 2 Deposit  Cher Required Reserve 2 Deposit  Required Reserve 2 Deposit  Required Reserve 2 Deposit  Required Reserve 2 Deposit  TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL  Below-the-line* Asset Migl Fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments  Non-amortizing Loan Prmt - Lender 2 (select lender in comments field) Non-amortizing Loan Prmt - Lender 1 ce March Cent Cent Cell 1000  TOTAL PAYMENTS PRECEDING MOHED	1,862,404  15,000  16,642  69,000  100,642  1,963,046  2,134,702  1,763,346  1,751,814  382,888  1,22  18,700  5,000  3,000	PUPA: 13,496  Island Development Agency Provide additional comments here, if needed.  Links from Commercial Op. Budget Worksheet  PUPA: 729 Min DSCR: Mortgage Rate: 5,00%  PUPA: 14,225 Term (Years): 33  Supportable 1st Mortgage Print: 5,00%  PupA: 15,469 Supportable 1st Mortgage Arm: 5,20,215,000  First Mortgage Provide additional comments here, if needed. Provide additional comments here, if needed.  Provide additional comments here, if needed.  Prints from Commercial Op. Budget Worksheet  PUPA: 12,694  3  2  1  4 TIDA IIG Services Fee  Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/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 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 3 Deposit NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Telsow-the-line* Asset Mig fee (uncommon in new projects, see policy) Partnership Management Fee See policy of Iminis Non-amortizing Loan Prmt - Lender 1 (select Lender in comments field) Deferred Developer Fee (Enter and ca-Max Fee from coell 13 30)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	1,862,404  15,000  16,642  69,000  1,963,046  2,134,702  1,963,046  57,763  0  0  1,751,814  382,888  1,22  18,7800  5,000  3,000  3,000  15,184	PUPA: 13,496  Island Development Agency Provide additional comments here, if needed.  Links from Commercial Op. Budget' Worksheet  PUPA: 729 Min DSCR: Mortgage Rate: 5,009  PUPA: 14,225 Term (Years): 3,3  Supportable 1st Mortgage Am: 530,401,815  PUPA: 15,469 Supportable 1st Mortgage Am: 522,215,000  First Mortgage Provide additional comments here, if needed. Provide additional comments here, if needed.  Provide additional comments here, if needed. Provide additional comments here, if needed.  Provide additional comments here, if needed. Provide additional comments here, if needed.  Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL TeBlow-the-line* Asset Mgt Fee () (see policy for limits) Unestor Service Fee (afa "L" Passet Mgt Fee") (see policy) Partnership Management Fee (see policy for limits) Unestor Service Fee (afa "L" Passet Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 (select Lender in comments field) Deferred Developer Fee (Erner ant ~ Max Fee from cell 1130)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation?  Will Project Debt Developer Fee?	1,862,404 15,000 16,642 69,000 100,642 1,963,046 2,134,702 1,894,051 0 1,751,814 382,888 1,222 18,790 25,000 3,000 15,184 66,974 315,914 Yes	Island Development Agency
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/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 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 3 Deposit NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees  TOTAL OPERATING INCOME (INCOME minus OP EXPENSES)  DEST SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE) USES OF CASH FLOW BELOW (*This row also shows DSCR.) USES DEASH FLOW BELOW (*This row also shows DSCR.) USES DEASH FLOW BELOW (*This row also shows DSCR.) USES DEASH FLOW BELOW (*This row also shows DSCR.) USES DEASH FLOW BELOW (*This row also shows DSCR.) USES DEASH FLOW BELOW (*This row also shows DSCR.) USES DEASH FLOW BELOW (*This row also shows DSCR.) USES DEASH FLOW BELOW (*This row also shows DSCR.) USES DEASH FLOW BELOW (*This row also shows DSCR.) USES DEASH FLOW BELOW (*This row also shows DSCR.) USES DEASH FLOW BELOW (*This row also shows DSCR.) USES DEASH TO THE COME TO THE SERVICE IN WATERFALL  Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partinership Management Fee (see policy for limits) Investor Service Fee (*Eint and c= Max Fee from cell 130)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (*CASH FLOW minus PAYMENTS PRECEDING MOHCD)  **Residual Receipts Calculation**  **DEST DEASH AND	1,862,404  15,000  16,642  100,642  1,963,046  2,134,702  1,963,046  57,763  0 0 1,751,814 382,888 1,22  1,1751,814 382,888 1,22  1,1751,814 486,974  315,914  Yes Yes 50%	Stand Development Agency   Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit  TOTAL OPERATING EXPENSES (w/ 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"/amontized loans) Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Fourth Lender Commercial Hard Debt Second Lender (HCD Program 0.42% pymt, or other 2nd Ler 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 MOHC DEBT SERVICE IN WATERFALL Belowthe-line' Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print Lender 2 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 2 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Deferred Developer Fee (Elet Tar Ac - Max Fee from cell 1130)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS  PRECEDING MOHCD  Residual Receipts Residual Receipt Obligation?  Max Deferred Developer Fee/Borrower  Max Deferred Developer Fe	1,862,404  15,000  16,642  69,000  100,642  1,963,046  2,134,702  1,894,051  0  1,751,814  382,888  1,22  18,790  25,000  3,000  15,184  66,974  Yes  Yes  50%	Island Development Agency
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ 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 Frist Lender Hard Debt Frist Lender Hard Debt Frourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Belowthe-line* Asset Migt Fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print. Lender 2 (select lender in comments field) Non-amortizing Loan Print. Lender 1 (select lender in comments field) Non-amortizing Loan Print. Lender 1 (select lender in comments field) Non-amortizing Loan Print. Lender 2 (select lender in comments field) Non-amortizing Loan Print. Lender 1 (select lender in comments field) Non-amortizing Loan Print. Lender 1 (select lender in comments field) Deferred Developer Fee (Exter Tark ce Max Fee from cell 1130)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS  PRECEDING MOHCD  Residual Receipts available for distribution to soft debt lenders in Yr 1 X of Residual Receipts available for distribution to soft debt lenders in Yr 1 X of Residual Receipts available for distribution to soft debt lenders in Xi 1 X of Residual Receipts available for distribution to soft debt lenders in Xi 1 X of Residual Receipts available for distribution to soft debt lenders in Xi 1 X of Residual Receipts available for distribution to soft debt lenders in Xi 1 X	1,862,404  15,000  16,642  69,000  100,642  1,963,046  2,134,702  1,894,051  0  1,751,814  382,888  1,222  18,790  25,000  3,000  15,184  66,974  Yes  50%  50%  50%  50%  50%  50%  50%  50	Island Development Agency
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (**) Faired debt **/amontized loars) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0, 42% pyrm, or other 2nd Lerl Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (Not minus DEB TSERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW B	1,862,404 15,000 16,642 69,000 100,642 1,963,046 2,134,702 1,894,051 0 57,783 0 0,1,751,814 382,888 18,790 1,751,814 382,888 15,184 486,974 315,914 Yes Yes Yes S0% 50%	PUPA: 13,496  Island Development Agency Provide additional comments here, if needed.  Links from Commercial Op. Budget' Worksheet  PUPA: 729 Min DSCR: 1.07  Mortgage Rate: 5.009  PUPA: 14,225 Term (Years): 3.84  Supportable 1st Mortgage Am: 530.401.815  PuPA: 15,469 Supportable 1st Mortgage Am: 530.401.815  First Mortgage Provide additional comments here, if needed.  Provide additional c
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lerl Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  CASH FLOW (Not minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Mgt Fee; (see policy for limits) Investor Service Fee (alsa "L" Asset Mgt Fee; (see policy for limits) Univestor Service Fee (alsa "L" Asset Mgt Fee; (see policy or limits) Other Payments Non-amontizing Loan Print - Lender 2 celete texted in commercia field) Deferred Developer Fee; (see policy for limits)  TOTAL PAYMENTS PRECEDING MONCO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO)  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO)  Residual Receipts Calculation Does Project Defer Developer Fee?  **OT Residual Receipts available for distribution to soft debt lenders in V1 1% of Residual Receipts available for distribution to soft debt lenders in MONCO/DOCII - Soft Debt Lender 4 Other Soft Dett Lender 1 Other Soft Dett Lender 4 Other Soft Dett Lender 1	1,862,404 15,000 16,642 69,000 100,642 1,963,046 2,134,702 1,894,051 0 57,783 0 0,0 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,22 1,231,888 1,22 1,231,888 1,232 1,232 1,2	Island Development Agency
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line* Asset Migt Fee/ (see policy for limits) Unsestor Service Fee (alse 1" Passet Migt Fee/") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in comments field) Non-amortizing Loan Print - Lender 1 (select lender in comments field) Non-amortizing Loan Print - Lender 2 (select lender in commen	1,862,404  15,000  16,642  69,000  100,642  1,963,046  2,134,702  1,984,051  0  1,751,814  382,888  1,22  18,790  25,000  3,000  15,184  66,974  315,914  Yes  Yes  Solve	Island Development Agency
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Total Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Migt Fee (Incommon in June Projects, See policy) Partnership Management Fee (see policy for limits) Unestor Service Fee (late "LP Asset Migt Fee") (see policy for limits) Unestor Service Fee (late "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 (select lender in comments field) Deferred Developer Fee (late "LP Asset Migt Fee") (see policy for limits) Other Payments MOHCD/DCI - Set Debt Lender  Soft Debt Lenders with Residual Receipts Obligation?  Will Project Debt Developer Fee?  MX Deferred Developer Fee/Borrower MOHCD/DCI - Ground Lease Value or Land Acq Cost HCD (soft debt Lender - Lender 1 Cother Soft Debt Lenders - Lender 3 COther Soft Debt Lender - Lender 4 Cother Soft Debt Lender - Lender 5 Cother Soft Debt Lender - Lender 4 Cother Soft Debt Lender - Lender 5 Cother Soft Debt Lender - Lender 6 Cother Soft Debt Lender - Lender 6 Cother Soft Debt Lender	1,862,404  15,000  16,642  69,000  100,642  1,963,046  2,134,702  1,894,051  0  1,751,814  382,888  1,222  18,790  25,000  3,000  15,184  66,974  Yes  50%  50%  50%  50%  50%  50%  50%  50	Island Development Agency   Provide additional comments here, if needed.
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Mondroling Fee  Replacement Reserve Deposit  Cher Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve 2 Deposit  Required Reserve 2 Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loans).  Hard Debt - Frist Lender  Hard Debt - Frist Lender  Hard Debt - Frist Lender  Hard Debt - Frourth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR.)  USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Fellow-the-line' Asset Migt fee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  Other Payments  Non-amortizing Loan Print Lender 2 (select lender in comments field)  Non-amortizing Loan Print Lender 2 (select lender in comments field)  Non-amortizing Loan Print Lender 1 (select lender in comments field)  Non-amortizing Loan Print Lender 2 (select lender in comments field)  Non-amortizing Loan Print Lender 1 (select lender in comments field)  Deferred Developer Fee (Eate Tar Act — Max Fee From cell 1130)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS  PRECEDING MOHCD  Residual Receipts Calculation  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Debt Loans  MOHCD/DCII - Ground Lease Value or Land Acq Cost  HCD (sef debt Lender - Lender 4  MOHCD/DCRI - Ground Lease Value or Land Acq Cost  HCD (sef debt Lender - Lender 5  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1,862,404  15,000  16,642  69,000  100,642  1,963,046  2,134,702  1,894,051  0  1,751,814  382,888  1,222  18,790  25,000  3,000  15,184  66,974  Yes  50%  50%  50%  50%  50%  50%  50%  50	Island Development Agency
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit  Ches Required Reserve Deposit  Ches Required Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amortized loans) Hard Debt - First Lender  Hard Debt - First Lender  Hard Debt - Fourth Lender (HCD Program of A2% pyrmt, or other 2nd Leef Hard Debt - Frouth Lender  Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL  **Belows-the-line** Asset Mgf Fee") (see policy for limits)  Univestor Service Fee (aka "LP Asset Mgf Fee") (see policy for limits)  Other Payments  Non-amortizing Loan Print Lender 2 (select lender in commercial field)  Non-amortizing Loan Print Lender 2 (select lender in commercial field)  Non-amortizing Loan Print Lender 2 (select lender in commercial field)  Non-amortizing Loan Print Lender 1 (select lender in commercial field)  Non-amortizing Loan Print Lender 1 (select lender in commercial field)  Non-amortizing Loan Print Lender 1 (select lender in commercial field)  Non-amortizing Loan Print Lender 1 (select lender in commercial field)  Non-amortizing Loan Print Lender 1 (select lender in commercial field)  Perferced Developer Fee (Eric art ac - Max Fee from cell 130)  **Residual Receipts Calculation  Des Project have a MOHOLD Residual Receipts Obligation?  Will Project Deter Developer Fee (Eric art ac - Max Fee from cell 130)  **Residual Receipts Calculation  Des Project have a MOHOLD Residual Receipts Obligations  MOHOLD CILI - Ground Lease Vallue or Land Acq Cost  House of Residual Receipts Amount Due  Proposed MOHOL Residual Receipts Amount	1,862,404 15,000 16,642 69,000 100,642 1,963,046 2,134,702 1,894,051 0 57,783 0 0,0 1,751,814 382,888 15,790 2,5000 5,000 5,000 3,000 17,51,814 Yes Yes Yes Solve	Island Development Agency
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit  Ches Required Reserve 1 Deposit  Other Required Reserve 1 Deposit  Required Reserve Poliposit  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 - Second Lender (HCD Program 0.42% pyrmt, or other 2nd 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 MONCO DEBT SERVICE IN WATERFALL  Selows-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partmership Management Fee (see policy for limits) Univestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Univestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Univestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Univestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Univestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Univestor Service Fee (aka "LP CASH HLOW minus PAYMENTS  PRECEDING MOHCD)  Residual Receipts Calculation  Dese Project have a MOHCD Residual Receipts of Minus PAYMENTS  PRECEDING MOHCD)  Residual Receipts Calculation  Dese Project hear Developer Fee?  MAD VAR Service Fee (Extra "Lender" A Seminary A Service Fee (Extra "LP CASH HLOW minus PAYMENTS  PRECEDING MOHCD)  Residual Receipts Receipts Amount to Loan Repayment  MOHCD/DCII - Sort Debt Lender  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Mount to Loan Repayment  MOHCD Residual Receipts Amount Due  Lender's Residual Receipts Amount Due  Lender's Residual Receipts Debt SERVICE  MOHCD Residual Receipts Amount Due  L	1,862,404 15,000 16,642 69,000 100,642 1,963,046 2,134,702 1,963,046 37,763 0 0 1,751,814 382,888 1,22 18,790 25,000 25,000 3,000 15,184 66,974 315,914 Yes Yes 50% (Select forefor na AMOHCD/OCII Acquisition Cost AMSC/IIG	PUPA: 13,496  Island Development Agency Provide additional comments here, if needed.  Links from Commercial Op. Budget Worksheet PUPA: 729 Min DSCR: 1.08 Mortgage Rate: 5.00% Mortgage PupA: 14,425 Supportable 1st Mortgage Amt: \$30,401,815 Proposed 1st Mortgage Amt: \$30,215,000 Provide additional comments here, if needed. Provide additional comments here, if needed
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit  Ches Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender  Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lender) Hard Debt - Commercial Hard Debt Service  CASH FLOW (Not minus DEBT SERVICE)  USES OF CASH FLOW BELOW (This row also shows DSCR)  USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL  Televishe-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)  Other Payments  Non-amortizing Loan Print* Lender 2 (belied Index in commerts field)  Non-amortizing Loan Print* Lender 1 (select lender in commerts field)  Non-amortizing Loan Print* Lender 1 (select lender in commerts field)  Non-amortizing Loan Print* Lender 1 (select lender in commerts field)  Non-amortizing Loan Print* Lender 1 (select lender in commerts field)  Non-amortizing Loan Print* Lender 1 (select lender in commerts field)  Non-amortizing Loan Print* Lender 1 (select lender in commerts field)  Non-amortizing Loan Print* Lender 2 (select lender in commerts field)  Non-amortizing Loan Print* Lender 2 (select lender in commerts field)  Non-amortizing Loan Print* Lender 3 (select lender in commerts field)  Non-amortizing Loan Print* Lender 4 (select lender in commerts field)  Non-amortizing Loan Print* Lender 5 (select lender in commerts field)  Non-amortizing Loan Print* Lender 6 (see policy for mouth 1) (select lender in commerts field)  Non-amortizing Loan Print* Lender 6 (see policy for mouth 1) (select lender in commerts field)  N	1,862,404 15,000 16,642 19,000 100,642 1,963,046 2,134,702 1,963,046 2,134,702 1,894,051 0 1,751,814 382,888 1,222 18,790 25,000 3,000 15,184 96,974 315,184 Yes 50% 50% 50% (Select lender man AHSC/IIG	PUPA: 13,496  Island Development Agency Provide additional comments here, if needed.  Links from Commercial Op. Budget Worksheet PUPA: 729 Min DSCR: 1.08 Mortgage Rate: 5.00% Mortgage PupA: 14,425 Supportable 1st Mortgage Amt: \$30,401,815 Proposed 1st Mortgage Amt: \$30,215,000 Provide additional comments here, if needed. Provide additional comments here, if needed
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent  Bond Monitoring Fee Replacement Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt, or other 2nd Ler 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 USES THAT PRECEDE MOHCD DEBT SERVICE ("See policy for limits) Herd Debt Service Total Hard Debt Service  TOTAL PROMOTORY ("See policy for limits) Other Payments Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 2 (select lender in comments field) Non-amortizing Loan Print Lender 1 (select lender in comments field) Non-amortizing Loan Print Lender 2 (select lender in comments field) Non-amortizing Loan Print Lender 3 (select lender in comments field) Non-amortizing Loan Print Lender 5 (select lender in comments field) Non-amortizing Loan Print Lender 5 (select lender in comments field) Non-amortizing Loan Print Lender 5 (select lender in comments field	1,862,404 15,000 16,642 19,000 100,642 1,963,046 2,134,702 1,963,046 2,134,702 1,963,046 1,751,814 382,888 1,222 18,790 25,000 3,000 15,1814 26,974 315,184 Yes 50% 50% 50% 50% (Select lender nain Acquisition Cost AHSC/IIG	PUPA: 13,496  Island Development Agency Provide additional comments here, if needed.  Links from Commercial Op. Budget Worksheet PUPA: 729 Min DSCR: 1.08 Mortgage Rate: 5.00% Mortgage PupA: 14,425 Supportable 1st Mortgage Amt: \$30,401,815 Proposed 1st Mortgage Amt: \$30,215,000 Provide additional comments here, if needed. Provide additional comments here, if needed
Commercial Expenses  TOTAL OPERATING EXPENSES  Reserves/Ground Lease Base Rent/Bond Fees  Ground Lease Base Rent Bond Monitoring Fee  Replacement Reserve Deposit  Ches Required Reserve Deposit  Ches Required Reserve Deposit  Other Required Reserve Deposit  Other Required Reserve Deposit  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amortized loans) Hard Debt - First Lender  Hard Debt - First Lender  Hard Debt - Fourth Lender (HCD Program of A2% pyrmt, or other 2nd Leef 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 MONCO DEBT SERVICE IN WATERFALL  **Belows-the-line** Asset Mgf fee (uncommon in new projects, see policy)  Partmership Management Fee (see policy for limits)  University Services Fee (aka "LP Asset Mgf Fee") (see policy for limits)  University Services Fee (aka "LP Asset Mgf Fee") (see policy for limits)  Other Payments  Non-amortizing Loan Print Lender 1 (select lender in commercial field)  Non-amortizing Loan Print Lender 1 (select lender in commercial field)  Non-amortizing Loan Print Lender 1 (select lender in commercial field)  Non-amortizing Loan Print Lender 1 (select lender in commercial field)  Non-amortizing Loan Print Lender 1 (select lender in commercial field)  Partmership Marve an MOHOCD Residual Receipts Obligation?  Will Project Deter Developer Fee/Emir and ce Max Fee from cell 1130  **Residual Receipts Calculation**  Des Project have a MOHOCD Residual Receipts Obligation?  Will Project Deter Developer Fee/Emir Annual Cell Marver A MOHOCD Residual Receipts Obligation?  Will Project Deter Developer Fee/Emir Annual Cell Marver A MOHOCD Residual Receipts Dellaced Telloper See Telloper S	1,862,404 15,000 16,642 19,000 100,642 1,963,046 2,134,702 1,963,046 2,134,702 1,751,814 382,888 1,22 1,8790 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 382,888 1,22 1,751,814 1,751,8	PUPA: 13,496  Island Development Agency Provide additional comments here, if needed.  Links from Commercial Op. Budget Worksheet PUPA: 729 Min DSCR: 1.08 Mortgage Rate: 5.00% Mortgage PupA: 14,425 Supportable 1st Mortgage Amt: \$30,401,815 Proposed 1st Mortgage Amt: \$30,215,000 Provide additional comments here, if needed. Provide additional comments here, if needed

Treasure Island Parcel C3.1  Total # Units:	138		TCA	C Income Li	nits In Use!							
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	% annual	Comments	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Residential - Tenant Rents: 80% AMI or Less	increase 2.5%	(related to annual inc assumptions)	Total 1,149,360	Total 1,178,094	Total 1,207,546	Total 1,237,735	Total 1,268,678	Total 1,300,395	Total 1,332,905	Total 1,366,228	Total 1,400,384	Total 1,435,393
Residential - Tenant Rents: >80 AMI Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	1.0% n/a 2.5%		608,112 2,390,568	614,193 2,414,474	620,335 2,438,618	626,538 2,463,005	632,804 2,487,635	639,132 2,512,511	645,523 2,537,636	651,978 2,563,012	658,498 2,588,643	665,083 2,614,529
Residential Parking Miscellaneous Rent Income	2.5%			-						-		-
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%			-		-	-	-		-		-
Laundry and Vending Miscellaneous Residential Income	2.5% 2.5%		7,176	7,355	7,539	7,728	7,921	8,119	8,322	8,530	8,743	8,962
Other Commercial Income  Withdrawal from Capitalized Reserve (deposit to operating account)	2.5%	Link from Reserve Section below, as applicable		-		-			-	-	-	-
Gross Potential Income  Vacancy Loss - Residential - Tenant Rents: 80% AMI or Less			4,155,216 (57,468)	4,214,116 (58,905)	4,274,039 (60,377)	4,335,006 (61,887)	4,397,038 (63,434)	4,460,157 (65,020)	4,524,386 (66,645)	4,589,749 (68,311)	4,656,268 (70,019)	4,723,967 (71,770)
Vacancy Loss - Residential - Tenant Rents: >80% AMI or Less Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(30,406)	(30,710)	(31,017)	(31,327)	(31,640)	(31,957)	(32,276)	(32,599)	(32,925)	(33,254)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	11 1	4,097,748	- 4,155,212	4,213,662	- 4,273,119	4,333,604	4,395,137	- 4,457,741	4,521,437	- 4,586,248	4,652,197
OPERATING EXPENSES Management												
Management Fee	3.5%	1st Year to be set according to HUD schedule.	91,500	94,703	98,017	101,448	104,998	108,673	112,477	116,414	120,488	124,705
Asset Management Fee Sub-total Management Expenses	3.5%	per MOHCD policy	21,900 113,400	22,667 117,369	23,460 121,477	24,281 125,729	25,131 130,129	26,010 134,684	26,921 139,398	27,863 144,276	28,838 149,326	29,847 154,553
Salaries/Benefits		3.0 Asst PM FTE, 0.5 FTE Housing Support										
Office Salaries Manager's Salary	3.5%	Specialist, and 2.0 FTE Desk Clerk	340,060	351,962	364,281	377,031	390,227	403,885	418,021	432,651	447,794	463,467
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%		221,590	229,346	237,373	245,681	254,280	263,179	272,391	281,924	291,792	302,004
Sub-total Salaries/Benefits Administration			561,650	581,308	601,654	622,711	644,506	667,064	690,411	714,576	739,586	765,471
Advertising and Marketing Office Expenses	3.5% 3.5%		- 55,648	- 57,596	- 59,612	61,698	63,857	66,092	68,406	70,800	73,278	75,843
Office Rent Legal Expense - Property	3.5% 3.5%		10,500	10,868	- 11,248	11,642	- 12,049	12,471	12,907	13,359	13,826	14,310
Audit Expense Bookkeeping/Accounting Services	3.5%		12,000 20,250	12,420 20,959	12,855 21,692	13,305 22,452	13,770 23,237	14,252 24,051	14,751 24,892	15,267 25,764	15,802 26,665	16,355 27,599
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%		98,398	101,842	105,406	109,096	112,914	116,866	120,956	125,190	129,571	134,106
Sub-total Administration Expenses  Utilities  Electricity	3.5%		98,398 59,478	61,560	63,714	65,944	68,252	70,641	73,114	75,673	78,321	134,106 81,062
Water Gas	3.5% 3.5%		81,000	83,835	86,769	89,806	92,949	96,203	99,570	103,055	106,662	110,395
Sewer Sub-total Utilities	3.5%		116,640 <b>257,118</b>	120,722 266,117	124,948 <b>275,431</b>	129,321 285,071	133,847 <b>295,049</b>	138,532 <b>305,376</b>	143,380 316,064	148,399 <b>327,126</b>	153,593 338,575	158,968 <b>350,425</b>
Taxes and Licenses Real Estate Taxes	3.5%		101,148	104,688	108,352	112,145	116,070	120,132	124,337	128,689	133,193	137,854
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%		-	-				-	-		-	
Sub-total Taxes and Licenses	0.501		101,148	104,688	108,352	112,145	116,070	120,132	124,337	128,689	133,193	137,854
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%		210,002	217,352	224,959	232,833	240,982	249,416	258,146	267,181	276,533	286,211
Director's & Officers' Liability Insurance  Sub-total Insurance	3.5%		210,002	217,352	224,959	232,833	240,982	249,416	258,146	267.181	276,533	286,211
Maintenance & Repair Payroll	3.5%		183,688	190,117	196,771	203,658	210,786	218,164	225,799	233,702	241,882	250,348
Supplies Contracts	3.5% 3.5%		28,150 70,650	29,135 73,123	30,155 75,682	31,210 78,331	32,303 81,072	33,433 83,910	34,604 86,847	35,815 89,887	37,068 93,033	38,366 96,289
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%		91,000 24,000	94,185 24,840	97,481 25,709	100,893 26,609	104,425 27,541	108,079 28,504	111,862 29,502	115,777 30,535	119,830 31,603	124,024 32,710
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%		8,000	8,280 - 15,732	8,570	8,870 - 16,853	9,180 - 17,442	9,501	9,834	10,178	10,534	10,903
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses			15,200 <b>420,688</b>	435,412	16,283 450,652	466,424	482,749	18,053 <b>499,645</b>	18,685 <b>517,133</b>	535,233	20,015 <b>553,966</b>	20,716 <b>573,355</b>
Supportive Services Commercial Expenses	3.5%		100,000	103,500	107,123	110,872	114,752	118,769	122,926	127,228	131,681	136,290
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			1,862,404 13,496	1,927,588	1,995,054	2,064,881	2,137,151	2,211,952	2,289,370	2,369,498	2,452,430	2,538,265
Reserves/Ground Lease Base Rent/Bond Fees			10,400									
	T					tween total colum 15.000						
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit			15,000 16,642 69,000	Note: Hidden of 15,000 16,642 69,000	15,000 16,642 69,000	15,000 16,642 69,000	ns. To update/de 15,000 16,642 69,000	15,000 16,642 69,000	15,000 16,642 69,000	15,000 16,642 69,000	15,000 16,642 69,000	15,000 16,642 69,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit			15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642
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			15,000 16,642 69,000 - - -	15,000 16,642 69,000 - - -	15,000 16,642 69,000 - - -	15,000 16,642 69,000 - - -	15,000 16,642 69,000 - - -	15,000 16,642 69,000 - - -	15,000 16,642 69,000 - - -	15,000 16,642 69,000 - - -	15,000 16,642 69,000 - - -	15,000 16,642 69,000 - - -
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	i Fees)		15,000 16,642 69,000 - - - 100,642 1,963,046	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642
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 Reserve Benosits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	i Fees)		15,000 16,642 69,000 - - - - 100,642	15,000 16,642 69,000 - - - 100,642	15,000 16,642 69,000 - - - 100,642	15,000 16,642 69,000 - - - 100,642	15,000 16,642 69,000 - - - 100,642	15,000 16,642 69,000 - - - 100,642	15,000 16,642 69,000 - - - 100,642	15,000 16,642 69,000 - - - 100,642	15,000 16,642 69,000 - - - 100,642	15,000 16,642 69,000 - - - 100,642
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees 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 loal	i Fees)	Enter comments re: annual increase, etc.	15,000 16,642 69,000 - - - - 100,642 1,963,046 14,225 2,134,702	15,000 16,642 69,000 - - - 100,642 2,028,230 2,126,981 Note: Hidden or	15,000 16,642 69,000 - - - 100,642 2,095,696 2,117,966 blumns are in bel	15,000 16,642 69,000 	15,000 16,642 69,000 - - - 100,642 2,237,793 2,095,810 vns. To update/de/	15,000 16,642 69,000 - - - 100,642 2,312,594 2,082,544	15,000 16,642 69,000 - - - 100,642 2,390,012 2,067,729 ow cells, manipu	15,000 16,642 69,000 - - - 100,642 2,470,140 2,051,297	15,000 16,642 69,000 - - - 100,642 2,553,072 2,033,176 her than dragging	15,000 16,642 69,000 - - - 100,642 2,638,907 2,013,290 <i>y</i> across multiple
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fupla (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	i Fees)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	15,000 16,642 69,000 - - - 100,642 1,963,046 14,225	15,000 16,642 69,000 - - - 100,642 2,028,230 2,126,981	15,000 16,642 69,000 - - - 100,642 2,095,696 2,117,966	15,000 16,642 69,000 - - - 100,642 2,165,523 2,107,596	15,000 16,642 69,000 - - - 100,642 2,237,793 2,095,810	15,000 16,642 69,000 - - - 100,642 2,312,594 2,082,544	15,000 16,642 69,000 - - - - 100,642 2,390,012 2,067,729	15,000 16,642 69,000 - - - - 100,642 2,470,140 2,051,297	15,000 16,642 69,000 - - - 100,642 2,553,072 2,033,176	15,000 16,642 69,000 - - - 100,642 2,638,907 2,013,290
Ground Lease Base Rent Bond Montioning Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program 0.42% pymt, or other 2nd Lt Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	ins)	Enter comments re: annual increase, etc.	15,000 16,642 69,000 	15,000 16,642 69,00 - - - 100,642 2,028,230 2,126,981 Note: Hidden of 1,694,051	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond PuPA (w) Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (HCD Program, or other 3rd Lender) Hard Debt - Towint Lender	ins)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	15,000 16,642 69,000 - - - 100,642 1,963,046 14,225 2,134,702 1,694,051 - 57,763	15,000 16,642 69,000 - - - 100,642 2,028,230 2,126,981 Note: Hidden of 1,694,051 - 57,763	15,000 16,642 69,000 - - - 100,642 2,095,696 2,117,966 bilumns are in bel	15,000 16,642 69,000 - - 100,642 2,165,523 2,107,596 tween total colum 1,694,051	15,000 16,642 69,000 - - - 100,642 2,237,793 2,095,810 vns. To update/de 1,694,051 - 57,763	15,000 16,642 69,000 - - 100,642 2,312,594 2,082,544 viete values in yel 1,694,051 - 57,763	15,000 16,642 69,000 - - - 100,642 2,390,012 2,067,729 ow cells, manipu 1,694,051 - 57,763	15,000 16,642 69,000 	15,000 16,642 69,000 - - 100,642 2,553,072 2,033,176 ner than dragging 1,694,051	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt. First Lender Hard Debt. Second Lender (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.)	ins)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 - - - 100,642 2,095,696 2,117,966 57,763 1,094,051 1,751,814 366,152	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 - - 100,642 2,390,012 2,067,729 ow cells, manip: 1,594,051 1,751,814 315,915	15,000 16,642 69,000 100,642 2,470,140 2,051,297 1,694,051 1,751,814 299,483 1,175	15,000 16,642 69,000 - - - 100,642 2,553,072 2,033,176 1,694,051 1,751,814 281,362	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit 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 loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Let 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 "Eslow-the-line" Asset Mat (see Juncommon in ew projects, see policy)	ins) ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  DSCR:  DSCR:	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 2,126,981 Note: Hidden or 1,694,051 57,763 1,751,814 375,167 1,21 Note: Hidden or	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000  100,642 2,470,140 2,051,297 viate each cell rati 1,694,051 1,751,814 299,483 1,175,814 299,483 2,3066	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender 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 - Frourth 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)	ins) ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  DSCR:	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent  Bond Montioning Fee  Replacement Reserve Deposit  Operating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Other Required Reserve 2 Deposit  Other Required Reserve 2 Deposit  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 BENENSES (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  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 Mig fee (uncommon in new projects, see policy)  Partnership Management Fee (see policy for limits)  Investor Service Fee faka "LP Asset Must Fee") (see policy for limits)  Non-amortizing Loan Pmnt - Lender 1  Non-amortizing Loan Pmnt - Lender 1	ins) ender)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  DSCR:  DSCR:  per MOHCD policy per MOHCD policy	15,000 16,642 69,000 10,642 10,632 1,963,046 14,225 2,134,702 1,751,814 382,888 1,222 12,500 5,000 3,000	15,000 16,642 69,000 100,642 2,028,230 2,126,981 Note: Hidden of 1,694,051 57,763 1,751,814 375,167 1,21 Note: Hidden of 1,944,051 1,944,051 1,944,051	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 10,642 2,312,594 2,082,544 1,094,051 1,751,814 330,700 1,199 1,299 1,	15,000 16,642 69,000 	15,000 16,642 69,000 10,642 2,470,140 2,051,297 (leste each cell retil 1,751,814 299,483 1,1751,814 299,483 299,4	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Montloring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University Service Fee (aka "LY Asset Mat Fee") (see policy for limits) Other Payments	ins)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  DSCR:  DSCR:  per MOHCD policy: per MOHCD policy: per MOHCD policy in MOHCD policy: per MOHCD policy in MOHCD policy.  Enter comments re: annual increase.  Enter comments re: annual increase, etc.	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 2,126,981 Note: Hidden or 1,751,814 375,167 1,751,814 375,167 1,21 Note: Hidden or 1,24 Note: Hidden or 1,25 Note: Hi	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) 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 Lither Debt. Flouth Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (HCD Program, or other 3rd Lender) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Motte (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Cother Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 1 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	ans)	Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy no annual increase  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 2,126,981 Note: Hidden of 1,694,051 57,763 1,751,814 375,167 1,21 Note: Hidden of 1,944,051 1,944,051 1,944,051	15,000 16,642 69,000 100,642 2,095,696 2,117,966 0)turns are in bed 1,694,051 1,751,814 366,152 1,751,814 2,021,28 2,021,28 2,023	15,000 16,642 69,000 100,642 2,165,523 2,107,596 tween total column 1,694,051 1,751,814 355,782 2,033	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,312,594 2,082,544 Viete values in yel 1,751,814 330,730 1,751,814 2,2,317 2,2,317 2,317 2,317 2,317 2,317 3,000 3,000	15,000 16,642 69,000 100,642 2,390,012 2,067,729 57,763 1,751,814 315,915 1,751,814 315,915 1,761,614 315,915	15,000 16,642 69,000 10,642 2,470,149 2,051,29 1,751,814 299,483 1,751,814 299,483 2,396 3,396 3,000	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit TOTAL OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees) 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. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (TOTAL HARD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-lime* Asset Motte (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Univestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	ans)	Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  DSCR:  DSCR:  per MOHCD policy per MOHCD policy poer MOHCD policy pon annual increase  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2037	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt, or other 2nd L. Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Fourth Lender 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 Fallow-the-line* Asset Mot fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University Service Fee (aka "LP Asset Mot Fee") (see policy for limits) Other Payments 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 MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Other	3.5% 3.5% 3.5% 3.5%	Enter comments re: annual increase, etc.  DSCR:  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: 2037 204 Residual Receipts Split Begins: 2038	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt, or other 2nd L. Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Fourth Lender 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 Fallow-the-line* Asset Mot fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University Service Fee (aka "LP Asset Mot Fee") (see policy for limits) Other Payments 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 MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Other	ans)	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2037 204 Residual Receipts Split Begins: 2038 Se for data entry above. Do not link.):	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,105,529 2,105,529 2,107,563 1,751,814 355,782 1,22 1,22 1,25,100 1,751,814 355,782 1,22 1,22 1,25,100 1,751,814 355,782 1,20 1,20 1,20 1,20 1,20 1,20 1,20 1,2	15,000 16,642 69,000 100,642 2,237,793 1,751,814 343,996 1,751,814 343,996 21,562 28,688 5,000 3,000 62,279 120,529 223,467	15,000 16,642 69,000 100,642 2,312,594 2,312,594 1,694,051 1,751,814 330,730 1,751,814 330,730 1,751,814 30,730 1,751,814 30,730 1,751,814 30,730 1,751,814 30,730 1,751,814 30,730 1,751,814 1,751,	15,000 16,642 69,000 100,642 2,390,012 2,067,729 ow cells, manipping 1,751,814 315,915 1,763 1,18 0w cells, manipping 23,098 30,731 5,000 3,000 98,873 160,702 155,213	15,000 16,642 69,000 100,642 2,470,140 2,051,297 1,694,051 1,751,814 29,948 1,751,814 29,948 1,177,83	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,638,907 2,013,290 3 across multiple 1,694,051 1,751,814 261,476 3 across multiple 25,699 34,072 5,000 3,000 96,897 96,898
Ground Lease Base Rent Bond Montioning Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond 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 - First Lender Hard Debt - First Lender Hard Debt - Frourin Lender (Der Program 0.42% pymt, or other 2nd Lender) Hard Debt - Frourin 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 Mot fee (uncommon in new projects, see policy) Partnershy Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus	I Fees)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc.	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,165,523 2,107,596 1,751,814 355,782 1,751,814 355,782 1,200 1,000	15,000 16,642 69,000 100,642 2,237,793 2,095,810 1,694,051 1,751,814 343,96 1,751,814 21,694,051 1,751,814 343,96 1,22 21,688 5,000 3,000 62,279 120,529 223,467	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,390,012 2,067,729 1,594,051 1,751,814 315,95 1,751,95	15,000 16,642 69,000 10,642 2,470,140 2,051,297 1,094,051 1,751,814 299,483 1,1751,814 299,483 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,814 1,1751,815 1,17	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Montioning Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit 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 loa Hard Debt - First 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 Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (alka "L.P. Asset Mat Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC  RESIDUAL RECEIPTS (CASH FLOW Backual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Owner Max Deferred Develop MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	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.  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: 2037  204 Residual Receipts Split Begins: 2038  Jee for data entry above. Do not link.): ative Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,165,523 2,107,596 1,751,814 355,782 1,751,814 355,782 1,751,814 1,751,814 355,782 1,751,814 1,751,814 1,751,814 20,833 20,833 1,751,814 20,833 20,	15,000 16,642 69,000 	15,000 16,642 69,000 10,642 2,312,594 2,082,544 1,094,051 1,751,814 330,730 1,751,814 330,730 1,751,814 330,730 1,751,814 330,730 1,751,814 330,730 1,751,814 1,751,81	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt. or other 2nd Lit Hard Debt. Second Lender (HCD Program on 0.42% pymt. or other 2nd Lit Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Second Lender (BCD Program, or other 3rd Lender) Hard Debt. Second Lender (BCD Program, or other 3rd Lender) Hard Debt. Sevice Second Lender (BCD 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 Mott [ed uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Must Fee") (see policy for limits) Uniter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Wall Project Deter Developer Fee? 1st Residual Receipts Spit - Lender/Owner  Max Deferred Develop MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	I Fees)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc.	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,095,696 2,117,966 2,117,966 1,694,051 1,751,814 366,152 1,21 1,751,814 366,152 20,128 26,781 5,000 3,000 26,023 285,220	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,237,793 1,751,814 3,43,996 1,751,814 3,43,996 2,1,562 2,868 2,1,562 2,688 2,1,562 2	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,390,012 2,390,012 1,694,051 57,763 1,751,814 315,915 1,758,814 315,915 1,18 ov cells, manipulation of the color of th	15,000 16,642 69,000 100,642 2,470,140 2,051,297 11,694,051 1,751,814 29,948 1,175,814 29,948 1,175,814 1,175,815 1,175,814 1,175,814 1,175,814 1,175,815 1,175,814 1,175,814 1,175,814 1,175,815 1,175,814 1,175,815 1,	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL 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 loa Hard Debt - First Lender Hard Debt - Second Lender (HOD Program 0.42% pymt, or other 2nd Lit Hard Debt - Second Lender (HOD Program o.42% pymt, or other 2nd Lit Hard Debt - Second Lender (HOD Program o. 149 pymt, or other 2nd Lit Hard Debt - Second Lender (HOD Program o. 149 pymt, or other 2nd Lit Hard Debt - Fourth Lender Commercial Hard Debt Service  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Fishcwthe-line* Asset Mott [ed. uncommon in new projects, see policy) Partnership Management Fee (see policy for fimits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Wall Project Defer Developer Fee? 1st 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 Loan Residual Ground Lease	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	Enter comments re: annual increase, etc.  DSCR:  Der MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2037 2nd Residual Receipts Split Begins: 2038 Se for data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amit Due less Loan	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,095,696 2,117,966 2,117,966 1,694,051 1,751,814 366,152 1,21 1,751,814 366,152 20,128 26,781 5,000 3,000 26,023 285,220	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,237,793 1,751,814 3,43,996 1,751,814 3,43,996 2,1,562 2,868 2,1,562 2,688 2,1,562 2	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,470,140 2,051,297 11,694,051 1,751,814 29,948 1,175,814 29,948 1,175,814 1,175,815 1,175,814 1,175,814 1,175,814 1,175,815 1,175,814 1,175,814 1,175,814 1,175,815 1,175,814 1,175,815 1,	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt-"famortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lither Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Lither Debt - First 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 (Deposition of the Struck	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per mohit policy per MOHCD policy per moutain increase, etc.  Enter comments re: annual increase,	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,165,523 2,107,596 1,751,814 355,782 1,751,814 355,782 1,751,814 355,782 1,751,814 355,782 1,751,814 355,782 1,751,814 355,782 1,751,814 355,782 1,751,814 355,782 1,751,814 355,782 1,751,814 1,751	15,000 16,642 69,000 100,642 2,237,793 105,640 1,694,051 1,751,814 343,996 1,751,814 343,996 1,22 1,751,814 343,996 1,22 1,751,814 343,996 1,22 1,751,814 1,751,81	15,000 16,642 69,000 100,642 2,312,594 2,082,544 1,094,051 1,751,814 330,730 1,751,814 330,730 1,751,814 330,730 1,751,814 1,7	15,000 16,642 69,000 100,642 2,390,012 2,067,729 1,751,814 315,915 1,751,814 315,915 1,751,814 315,915 1,751,814 315,915 1,751,814 315,915 1,751,814 315,915 1,751,814 315,915 1,751,814 315,915 1,751,814 315,915 1,751,814 315,915 1,751,9	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - First Lender Hard Debt - Frourth Lender (Der HCD Program, or other 3rd Lender) Hard Debt - Frourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE 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 Mat Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING 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 Leader Proposed MOHCD Residual Receipts Amount to Leader 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	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 26 GMOHCD) Yes Yes 50% / 50% 67% / 33% 67 / 23% 67 / 23% 6	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per mohit policy per MOHCD policy per moutain increase, etc.  Enter comments re: annual increase,	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,095,696 2,095,696 1,694,051 57,763 1,751,814 366,152 1,21 20,128 26,781 20,128 26,781 20,128 26,781 20,128 26,781 20,128 249,254	15,000 16,642 69,000 100,642 2,165,523 2,107,596 tween total columnum 1,753,814 357,763 1,753,814 20,933 27,718 1,753,814 20,933 27,718 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	15,000 16,642 69,000 100,642 2,237,793 100,642 2,237,793 57,763 57,763 1,751,814 343,996 21,562 28,688 3,000 3,000 62,279 120,529 223,467	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,470,140 1,694,051 1,751,814 29,948 1,751,814 29,948 1,175,814 29,948 1,175,814 1,751,	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First 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-line* Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy or limits) Investor Service Fee (aka "L.P. Asset Mat Fee") (see policy for limits) Other Paymens Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt :== Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC  RESIDUAL RECEIPTS (CASH FLOW Burds Receipts Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Shit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Owner Max Deferred Developer MOHCD Residual Receipts Amount to Leander Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender A Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender A Residual Receipts Amount to Residual Ground Lease	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 26 GMOHCD) Yes Yes 50% / 50% 67% / 33% 67 / 23% 67 / 23% 6	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per mohit policy per MOHCD policy per moutain increase, etc.  Enter comments re: annual increase,	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,095,696 2,095,696 1,694,051 57,763 1,751,814 366,152 1,21 20,128 26,781 20,128 26,781 20,128 26,781 20,128 26,781 20,128 249,254	15,000 16,642 69,000 100,642 2,165,523 2,107,596 tween total columnum 1,753,814 357,763 1,753,814 20,933 27,718 1,753,814 20,933 27,718 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	15,000 16,642 69,000 100,642 2,237,793 100,642 2,237,793 57,763 57,763 1,751,814 343,996 21,562 28,688 3,000 3,000 62,279 120,529 223,467	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,470,140 1,694,051 1,751,814 29,948 1,751,814 29,948 1,175,814 29,948 1,175,814 1,751,	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 1 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENESS (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: -First Lender Hard Debt: -First Lender (Other HCD Program 0.42% pymt, or other 2nd Le 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 OF CASH FLOW (MORD TO TAKE THE THIS TAKE THE THIS THE THIS THE THIS THE THIS THE THIS THE	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 26 GMOHCD) Yes Yes 50% / 50% 67% / 33% 67 / 23% 67 / 23% 6	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per mohit policy per MOHCD policy per moutain increase, etc.  Enter comments re: annual increase,	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,095,696 2,095,696 1,694,051 57,763 1,751,814 366,152 1,21 20,128 26,781 20,128 26,781 20,128 26,781 20,128 26,781 20,128 249,254	15,000 16,642 69,000 100,642 2,165,523 2,107,596 tween total columnum 1,753,814 357,763 1,753,814 20,933 27,718 1,753,814 20,933 27,718 1,200,000 1,000,000 1,000,000 1,000,000 1,000,000	15,000 16,642 69,000 100,642 2,237,793 100,642 2,237,793 57,763 57,763 1,751,814 343,996 21,562 28,688 3,000 3,000 62,279 120,529 223,467	15,000 16,642 69,000 	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,470,140 2,051,297 Value each cell ration of the cell ratio	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit TOTAL OPERATING EXPENESS (w/ Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENESS (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 (HOD Program 0.42% pymt, or other 2nd Lither Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HOD 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 (Deposition of the Service) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-iner's Asset Motte (uncommon in new projects, see policy) Partnership Management Fee (see policy for fimits) Investor Service Fee (aka "LP Asset Mut Fee") (see policy for limits) Cother Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO 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 Developer MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Spit - Lender/Owner  Moh Deferred Developer Fee? 1st Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Resi	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 26 GMOHCD) Yes Yes 50% / 50% 67% / 33% 67 / 23% 67 / 23% 6	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per mohit policy per MOHCD policy per moutain increase, etc.  Enter comments re: annual increase,	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 2,126,981 Note: Hidden or 1,694,051 1,751,814 375,167 1,21 Note: Hidden or 3,763 1,751,814 25,875 5,000 3,000 8,047 313,798 160,922 23,231 242,955 242,955 70,842 0	15,000 16,642 69,000 100,642 2,095,696 1,694,051 57,763 1,751,814 366,152 1,21 20,128 26,781 20,128 26,781 20,128 26,781 20,128 26,781 20,128 26,781 20,128 26,781 20,128 26,781 20,128 26,781 20,128 26,781 20,128 26,781 20,128 26,781 20,128 20,128 26,781 20,128 26,781 20,128 26,781 20,128 26,781 20,128 20	15,000 16,642 69,000 100,642 2,165,523 2,107,596 1,751,814 355,763 1,751,814 355,763 2,033 27,718 1,751,814 30,000 1,751,814 30,000 1,751,814 30,000 1,751,814 30,000 1,751,814 30,000 1,751,814 30,000 1,751,814 30,000 1,751,814 30,000 1,751,814 1,	15,000 16,642 69,000 100,642 2,237,793 100,642 2,237,763 57,763 1,751,814 343,996 21,562 28,688 3,000 3,000 62,279 120,529 223,467 142,873 155,637	15,000   16,642   69,000     100,642   2,312,594   2,082,544   1694 values in yell yellow values in yell yellow values in	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,470,140 1,094,051 1,751,814 299,483 1,775,814 299,483 1,175,814 29,948 1,175,814 1,751,814 1,75	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit TOTAL OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees  NET OPERATING EXPENESS (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, or other 3rd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: 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 MONCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mat (eu (uncommon in new projects, see policy) Partnership Management 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 amit <a href="Max Max Fee from row 131">Mon-amortizing Loan Print - Lender 1</a> Deferred Developer Fee (Enter amit <a href="Max Max Fee from row 131">Mon-amortizing Loan Print - Lender 1</a> Den Residual Receipts (CASH FLOW minus PAYMENTS PRECEDING MOHO  RESIDUAL RECEIPTS DEBT SERVICE  MOHOD RESIDUAL RECEIPTS DEBT SERVICE  MOHOD RESIDUAL RECEIPTS DEBT SERVICE  MOHOD RESIDUAL RECEIPTS DEBT SERVICE  HOD Residual Receipts Amount Due  Proposed MOHOD Residual Receipts Amount to Loan Repayment  Proposed MOHOD Residual Receipts Amount tou	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 26 GMOHCD) Yes Yes 50% / 50% 67% / 33% 67 / 23% 67 / 23% 6	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per mohit policy per MOHCD policy per moutain increase, etc.  Enter comments re: annual increase,	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 2,126,981 Note: Hidden ca 1,694,051 57,763 1,751,814 375,167 1,21 Note: Hidden ca 19,448 25,875 5,000 3,000 3,000 100,922 23,231 242,955 242,955 70,842 0	15,000 16,642 69,000 100,642 2,095,696 2,117,966 2,117,967 1,751,814 366,152 1,21 2,0128 2,023 2,0	15,000 16,642 69,000 10,042 2,165,523 2,107,596 1,751,814 355,782 1,751,814 355,782 2,000 1,751,814 1,751,814 20,833 27,818 5,000 3,000 44,104 100,655 255,128	15,000 16,642 69,000 100,642 2,237,793 2,095,810 10,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 343,96 1,751,814 1,7	15,000 16,642 69,000 10,642 2,312,594 2,082,544 1,094,051 1,751,814 330,700 1,751,814 330,700 1,751,814 330,700 1,751,814 330,700 1,751,814 330,700 1,751,814 330,700 1,751,814 330,700 1,751,814 330,700 1,751,814 1,75	15,000 16,642 69,000 100,642 2,390,012 2,067,729 1,094,051 57,783 1,751,814 315,951 1,751,814 315,951 1,18 ow cells, manipu 23,098 30,0731 160,702 155,213 127,043 335,041 120,172 120,172 135,041	15,000 16,642 69,000 100,642 2,470,140 2,051,297 140,642 2,470,140 1,594,051 1,751,814 299,483 1,1751,814 299,483 1,1751,814 299,683 1,1751,814 299,483 1,177,885 452,317	15,000 16,642 69,000 100,642 2,553,072 2,033,176 1,094,051 1,751,814 281,325 1,1751,814 281,325 1,1751,814 281,325 1,1751,814 281,325 1,1751,814 281,325 1,1751,814 281,325 1,1751,814 281,325 1,1751,814 281,751 1,751,814 281,751 1,751,814 281,751 1,751,814 281,751 1,751,814 1,751,814 1,751,814 1,751,815 1,	15,000 16,642 69,000 100,642 2,638,907 1,094,051 1,751,814 281,476 1,154 281,476 2,000 3,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program or other 3rd Lender) Commercial 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 or limits) Investor Service Fee (aka "L. Passet Mkt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt := Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW Burd) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW Minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Lender A Reserve Beposits 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 Epoposits	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 26 GMOHCD) Yes Yes 50% / 50% 67% / 33% 67 / 23% 67 / 23% 6	Enter comments re: annual increase, etc.  DSCR:  DSCR:  DPM MOHCD policy per Total MOHCD policy proposed Total MOHCD Amit Due less Loan Repayment loans, and MCD residual receipt policy.	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 2,126,981 1,694,051 1,694,051 1,751,814 375,167 1,21 Note: Hidden or 19,000 3,000 3,000 8,047 61,370 313,798 160,922 23,231 242,955 242,955 70,842 0 69,000 69,000 138,000	15,000 16,642 69,000 100,642 2,095,696 2,117,966 2,117,961 57,763 1,751,814 366,152 1,21 20,128 26,781 5,000 3,000 26,023 285,220 155,622 49,254 220,829 64,391 64,391 138,000 69,000 138,000 69,000	15,000 16,642 69,000 100,642 2,165,523 2,107,596 ween total columnum 1,751,814 355,763 2,033 27,718 5,000 3,000 44,104 100,655 255,128 149,616 93,358 197,531 197,531 197,531 57,597 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 16,642 69,000 100,642 2,237,793 2,095,810 1,694,051 1,694,051 1,751,814 343,996 1,751,814 343,996 1,221,562 28,688 5,000 3,000 1,000	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,390,012 2,067,729 ow cells, manip. 57,763 1,751,814 315,915 1,758,814 315,915 1,751,814 3	15,000 16,642 69,000 100,642 2,470,140 1,694,051 1,694,051 1,751,814 29,948 1,175,814 29,948 1,175,814 1,751,814 29,948 1,177,83	15,000 16,642 69,000 	15,000 16,642 69,000 
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL 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 loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lt. 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 Falou-the-ind- Asset Mat fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unestro Sarvice Fee (aka tr.) Asset Mat fee (j) (see policy for limits) Other 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 MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Rece	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 26 GMOHCD) Yes Yes 50% / 50% 67% / 33% 67 / 23% 67 / 23% 6	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per mohit policy per MOHCD policy per moutain increase, etc.  Enter comments re: annual increase,	15,000 16,642 69,000 10,042 1,963,046 14,225 2,134,702 1,694,051 57,763 1,751,814 382,888 1,22 18,790 25,000 3,000 1,51,84 66,974 315,914 165,549 15,184 244,594 244,594 244,594 244,594 244,594 244,594	15,000 16,642 69,000 100,642 2,028,230 2,128,981 Note: Hidden o	15,000 16,642 69,000 100,642 2,095,696 2,117,966 50tumas are in besolumns are in besolu	15,000   16,642   69,000     10,642   69,000     10,642   2,165,523   2,107,596   69,000     1,694,051     1,694,051   57,783     1,751,814   355,782   1,751,814   5,000   3,000   3,000   44,104   100,655   255,128   149,616   93,358   197,531   197,531   197,531   197,531     57,597   -	15,000 16,642 69,000 100,642 2,237,783 2,095,810 57,763 1,751,814 343,996 1,201,751,814 343,996 1,201,751,814 343,996 1,201,751,814 343,996 1,751,814 343,996 1,751,814 343,996 1,751,814 343,996 1,751,814 343,996 1,751,814 343,996 1,751,814 343,996 1,751,814 343,996 1,751,814 343,996 1,751,814 343,996 1,751,814 1,751,	15,000 16,642 69,000 10,642 2,312,594 2,082,544 1,694,051 57,763 1,751,814 330,763 1,751,814 330,763 1,751,814 330,763 1,751,814 330,763 1,751,814 330,763 1,751,814 330,763 1,751,814 1,7	15,000 16,642 69,000 10,642 2,390,012 2,067,729 0W cells, manipul 1,751,814 315,915 1,751,814 315,915 1,751,814 315,915 1,18 0W cells, manipul 20,098 30,731 160,702 155,213 127,043 335,041 120,172 120,172 120,172	15,000 16,642 69,000 10,642 2,470,140 2,051,297 106,642 2,470,140 1,576,814 299,483 1,751,814 299,483 1,751,814 299,483 1,177,681 1,751,814 299,483 1,177,885 452,317 117,885 452,317 91,749 91,749 91,749 91,749 91,749 91,749 91,749 91,749	15,000 16,642 69,000 100,642 2,553,072 2,033,176 1,751,814 281,352 1,751,814 281,352 1,751,814 281,352 1,751,814 281,352 1,751,814 281,352 1,751,814 281,352 1,751,814 281,352 1,751,814 281,352 1,751,814 107,849 107	15,000 16,642 69,000 100,642 2,638,907 2,013,290 2 across multiple 1,694,051 57,763 1,751,814 261,476 25,699 34,072 5,000 3,000 96,897 164,578 96,898 96,897 21,875 21,875 21,875
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Reguler Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) 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 - Foruth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE/MONE (INCOME WINDOW) TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-infer* Asset Mat fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (lenter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD DESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Des Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Demer 2nd Residual Receipts Split - Lender/Demer Max Deferred Developer MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD Residual Receipts Debt Service Feel Replacement Reserve Byth Minus Replacement Reserve Byth Minus Replacement Reserve Bep	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 26 GMOHCD) Yes Yes 50% / 50% 67% / 33% 67 / 23% 67 / 23% 6	Enter comments re: annual increase, etc.  DSCR:  DSCR:  DPM MOHCD policy per Total MOHCD policy proposed Total MOHCD Amit Due less Loan Repayment loans, and MCD residual receipt policy.	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 2,126,981 1,694,051 1,694,051 1,751,814 375,167 1,21 Note: Hidden or 19,000 3,000 3,000 8,047 61,370 313,798 160,922 23,231 242,955 242,955 70,842 0 69,000 69,000 138,000	15,000 16,642 69,000 100,642 2,095,696 2,117,966 2,117,961 57,763 1,751,814 366,152 1,21 20,128 26,781 5,000 3,000 26,023 285,220 155,622 49,254 220,829 64,391 64,391 138,000 69,000 138,000 69,000	15,000 16,642 69,000 100,642 2,165,523 2,107,596 ween total columnum 1,751,814 355,763 2,033 27,718 5,000 3,000 44,104 100,655 255,128 149,616 93,358 197,531 197,531 197,531 57,597 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	15,000 16,642 69,000 100,642 2,237,793 2,095,810 1,694,051 1,694,051 1,751,814 343,996 1,751,814 343,996 1,221,562 28,688 5,000 3,000 1,000	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,390,012 2,067,729 ow cells, manip. 57,763 1,751,814 315,915 1,758,814 315,915 1,751,814 3	15,000 16,642 69,000 100,642 2,470,140 1,694,051 1,694,051 1,751,814 29,948 1,175,814 29,948 1,175,814 1,751,814 29,948 1,177,83 1,177 1,178,85 452,317 1,78,85 452,317 91,749	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,638,907 100,642 2,638,907 1,751,814 251,476 25,000 3,000 3,000 96,897 164,578 96,898 75,022 75,022 21,875 0 1 21,875 0 690,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY AY AYMENTS ("hard debt"/amortized loa Hard DebtFirst Lender Hard DebtFirst Lender Hard DebtFirst Lender Hard DebtFourth Lender (Other HCD Program 0.42% pymt, or other 2nd Lender DebtFourth 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 Telcov-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 Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 26 GMOHCD) Yes Yes 50% / 50% 67% / 33% 67 / 23% 67 / 23% 6	Enter comments re: annual increase, etc.  DSCR:  DSCR:  DPM MOHCD policy per Total MOHCD policy proposed Total MOHCD Amit Due less Loan Repayment loans, and MCD residual receipt policy.	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 1,000 1,751,814 375,167 1,751,814 25,875 5,000 3,000 8,047 61,379 180,922 23,231 242,955 242,955 70,842 0 70,842 0 138,000 69,000	15,000 16,642 69,000 100,642 2,095,696 2,117,966 2,117,961 57,763 1,751,814 366,152 1,21 20,128 26,781 5,000 3,000 26,023 285,220 155,622 49,254 220,829 64,391 64,391 138,000 69,000 138,000 69,000	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,237,793 2,095,810 1,694,051 1,694,051 1,751,814 343,996 1,751,814 343,996 1,221,562 28,688 5,000 3,000 1,000	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,390,012 2,067,729 ow cells, manip. 57,763 1,751,814 315,915 1,758,814 315,915 23,098 30,731 160,702 155,213 127,043 335,041 120,172 120,172 120,172 120,172 135,041 0 1414,000 69,000	15,000 16,642 69,000 100,642 2,470,140 1,694,051 1,694,051 1,751,814 29,948 1,175,814 29,948 1,175,814 1,751,814 29,948 1,177,83 1,177 1,178,85 452,317 1,78,85 452,317 91,749	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,638,907 100,642 2,638,907 1,751,814 251,476 25,000 3,000 3,000 96,897 164,578 96,898 75,022 75,022 21,875 0 1 21,875 0 690,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 1 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) 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 Lither Debt: Flouth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Second Lender (BCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender (Debt Program, or other 3rd Lender) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW (MINUS DBLAWERFALL BROWN-BENEDIAL RECEIPS SERVICE MATERSALL  TOTAL PAYMENTS PRECEDING MODES  TOTAL PAYMENTS PRECEDING MODES  TOTAL PAYMENTS PRECEDING MOHO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHO  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHO  RESIDUAL RECEIPTS DEBT SERVICE  MOHOD RESIDUAL RECEIPTS DEBT SERVICE  MOH		Enter comments re: annual increase, etc.  DSCR:  DSCR:  DPM MOHCD policy per Total MOHCD policy proposed Total MOHCD Amit Due less Loan Repayment loans, and MCD residual receipt policy.	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 1,000 1,751,814 375,167 1,751,814 25,875 5,000 3,000 8,047 61,379 180,922 23,231 242,955 242,955 70,842 0 70,842 0 138,000 69,000	15,000 16,642 69,000 100,642 2,095,696 2,117,966 2,117,961 57,763 1,751,814 366,152 1,21 20,128 26,781 5,000 3,000 26,023 285,220 155,622 49,254 220,829 64,391 64,391 138,000 69,000 138,000 69,000	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,237,793 2,095,810 1,694,051 1,694,051 1,751,814 343,996 1,751,814 343,996 1,221,562 28,688 5,000 3,000 1,000	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,390,012 2,067,729 ow cells, manip. 57,763 1,751,814 315,915 1,758,814 315,915 23,098 30,731 160,702 155,213 127,043 335,041 120,172 120,172 120,172 120,172 135,041 0 1414,000 69,000	15,000 16,642 69,000 100,642 2,470,140 1,694,051 1,694,051 1,751,814 29,948 1,175,814 29,948 1,175,814 1,751,814 29,948 1,177,83 1,177 1,178,85 452,317 1,78,85 452,317 91,749	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,638,907 100,642 2,638,907 1,751,814 251,476 25,000 3,000 3,000 96,897 164,578 96,898 75,022 75,022 21,875 0 1 21,875 0 690,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("Thard debt"/amortized loa Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt, or other 2nd Lit Hard Debt. Second Lender (HCD Program, or other 3rd Lender) Hard Debt. Flore Lender Commercial Hard Debt Service  CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Below-the-line* Asset Mott fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Uses THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Below-the-line* Asset Mott fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Entler amt <a href="Markents">Mon-amortizing Loan Pmnt - Lender 2</a> Deferred Developer Fee (Entler amt <a href="Markents">Mon-amortizing Loan Pmnt - Lender 2</a> Deferred Developer Fee (Entler amt <a href="Markents">Mon-amortizing Loan Pmnt - Lender 2</a> Deferred Developer Fee (Entler amt <a href="Markents">Markents 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 Amount to Loan Repayment Proposed MOHOD Residual Receipts Debt Service  **Replacement</a>		Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2037 2nd Residual Receipts Spilt Begins: 2038 See for data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.  Proposed Total MOHCD Amt Due less Loan Repayment Ioans, and HCD residual receipts policy.	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 1,051,814 375,167 1,751,814 375,167 1,21 1,751,814 25,875 5,000 3,000 313,798 160,922 23,231 242,955 242,955 70,842 0 138,000 69,000 69,000 69,000 138,000	15,000 16,642 69,000 100,642 2,095,696 1,694,051 57,763 1,754,14 36,151 20,128 26,781 5,000 3,000 20,000 64,391 0 138,000 69,000 138,000 69,000 207,000 \$1,500	15,000   16,642   69,000	15,000 16,642 69,000 100,642 2,237,793 100,643 1,751,814 343,966 1,751,814 343,966 1,22 26,688 5,000 3,000 1,751,814 1	15,000 16,642 69,000 100,642 2,312,594 40lete values in yell yell yell yell yell yell yell yel	15,000 16,642 69,000 100,642 2,390,012 2,390,012 1,751,814 315,915 1,751,814 315,916 30,731 1,751,814 30,731 15,000 30,000 155,213 127,043 335,041 0 0 414,000 69,000 483,000 83,500	15,000 16,642 69,000 100,642 2,470,140 100,642 2,470,140 1,694,051 1,694,051 1,751,814 299,483 1,177 1,816 118,502 117,298 118,502 117,268 118,502 117,268 118,502 117,268 118,502	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,638,907 1,751,814 261,476 3,000 3,000 3,000 96,897 657,063 75,022 75,022 21,875 21
Ground Lease Base Rent Bond Montioning Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENESS (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 First Lender Hard Debt Second Lender (HCD Program 0.42% pymt, or other 2nd Lit Hard Debt Second Lender (HCD Program, or other 3rd Lender) Hard Debt Second Lender (HCD Program, or other 3rd Lender) Hard Debt Fourth Lender Commercial Hard Debt Service  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-lime* Asset Mat (eu luncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University Service Fee (aka "LP Asset Muf Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 2 Defended Developer Fee (Entler ami <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount to Loan Repayment  Froposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Monust to Loan Repayment  Proposed MOHCD Residual Receipts Monust	I Fees	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2037 2nd Residual Receipts Spilt Begins: 2038 See for data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.  Proposed Total MOHCD Amt Due less Loan Repayment Ioans, and HCD residual receipts policy.	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 1,051,814 375,167 1,751,814 375,167 1,21 1,751,814 25,875 5,000 3,000 313,798 160,922 23,231 242,955 242,955 70,842 0 138,000 69,000 69,000 69,000 138,000	15,000 16,642 69,000 100,642 2,095,696 1,694,051 57,763 1,754,14 36,151 20,128 26,781 5,000 3,000 20,000 64,391 0 138,000 69,000 138,000 69,000 207,000 \$1,500	15,000   16,642   69,000	15,000 16,642 69,000 100,642 2,237,793 100,643 1,751,814 343,966 1,751,814 343,966 1,22 26,688 5,000 3,000 1,751,814 1	15,000 16,642 69,000 100,642 2,312,594 40lete values in yell yell yell yell yell yell yell yel	15,000 16,642 69,000 100,642 2,390,012 2,390,012 1,751,814 315,915 1,751,814 315,916 30,731 1,751,814 30,731 15,000 30,000 155,213 127,043 335,041 0 0 414,000 69,000 483,000 83,500	15,000 16,642 69,000 100,642 2,470,140 100,642 2,470,140 1,694,051 1,694,051 1,751,814 299,483 1,177 1,816 118,502 117,298 118,502 117,268 118,502 117,268 118,502 117,268 118,502	15,000 16,642 69,000 	15,000 15,642 69,000 100,642 2,638,907 1,751,814 261,476 261,476 3,000 34,072 5,000 34,072 5,000 35,000 25,000 21,875 21,875 21,875 0 21,875 0 690,000 690,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserve Signound Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING BIOOME (NCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program or other 3rd Lender) Commercial Hard Debt Service  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 Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee; (Enter ant := Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING 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 to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  ### MAY Deferred Develop Sees NON-MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  ### MOHCD RESIDUAL RECEIPTS DEBT SERVICE  ### M	I Fees	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2037 2nd Residual Receipts Spilt Begins: 2038 See for data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.  Proposed Total MOHCD Amt Due less Loan Repayment Ioans, and HCD residual receipts policy.	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 1,051,814 375,167 1,751,814 375,167 1,21 1,751,814 25,875 5,000 3,000 313,798 160,922 23,231 242,955 242,955 70,842 0 138,000 69,000 69,000 69,000 138,000	15,000 16,642 69,000 100,642 2,095,696 1,694,051 57,763 1,754,14 36,151 20,128 26,781 5,000 3,000 20,000 64,391 0 138,000 69,000 138,000 69,000 207,000 \$1,500	15,000   16,642   69,000	15,000 16,642 69,000 100,642 2,237,793 100,643 1,751,814 343,966 1,751,814 343,966 1,22 26,688 5,000 3,000 1,751,814 1	15,000 16,642 69,000 100,642 2,312,594 40lete values in yell yell yell yell yell yell yell yel	15,000 16,642 69,000 100,642 2,390,012 2,390,012 1,751,814 315,915 1,751,814 315,916 30,731 1,751,814 30,731 15,000 30,000 155,213 127,043 335,041 0 0 414,000 69,000 483,000 83,500	15,000 16,642 69,000 100,642 2,470,140 100,642 2,470,140 1,694,051 1,694,051 1,751,814 299,483 1,177 1,816 118,502 117,298 118,502 117,268 118,502 117,268 118,502 117,268 118,502	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,638,907 1,751,814 261,476 27,763 1,751,814 261,476 96,897 657,063 75,022 75,022 21,875 21,875 0 621,000 69,000 85,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING BYENESS (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 Commercial Hard Debt Service  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Teclou-the-line" Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L P Asset Migt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee? Ist Residual Receipts Amount Due Proposed MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Spit - Lender/Owner Max Deferred Develop MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD Residual Receipts Amount Due Lender A Residual Receipts Due Lender A Residual Receipts Due Lender Residual Receipts D	I Fees	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2037 2nd Residual Receipts Spilt Begins: 2038 See for data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.  Proposed Total MOHCD Amt Due less Loan Repayment Ioans, and HCD residual receipts policy.	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 1,051,814 375,167 1,751,814 375,167 1,21 1,751,814 25,875 5,000 3,000 313,798 160,922 23,231 242,955 242,955 70,842 0 138,000 69,000 69,000 69,000 138,000	15,000 16,642 69,000 100,642 2,095,696 1,694,051 57,763 1,754,14 36,151 20,128 26,781 5,000 3,000 20,000 64,391 0 138,000 69,000 138,000 69,000 207,000 \$1,500	15,000   16,642   69,000	15,000 16,642 69,000 100,642 2,237,793 100,643 1,751,814 343,966 1,751,814 343,966 1,22 26,688 5,000 3,000 1,751,814 1	15,000 16,642 69,000 100,642 2,312,594 40lete values in yell yell yell yell yell yell yell yel	15,000 16,642 69,000 100,642 2,390,012 2,390,012 1,751,814 315,915 1,751,814 315,916 30,731 1,751,814 30,731 15,000 30,000 155,213 127,043 335,041 0 0 414,000 69,000 483,000 83,500	15,000 16,642 69,000 100,642 2,470,140 100,642 2,470,140 1,694,051 1,694,051 1,751,814 299,483 1,177 1,816 118,502 117,298 118,502 117,268 118,502 117,268 118,502 117,268 118,502	15,000 16,642 69,000 	15,000 15,642 69,000 100,642 2,638,907 1,751,814 261,476 261,476 3,000 34,072 5,000 34,072 5,000 35,000 25,000 21,875 21,875 21,875 0 21,875 0 690,000 690,000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 1 Deposit Other Required Reserve 2 Deposit TOTAL OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENESS (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 Lit Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Second Lender (HCD Program, or other 3rd Lender) Hard Debt: Second Lender (BCD 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-iner's Asset Motte (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mdt Fee") (see policy for limits) Cother Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - 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/Deviner  Max Deferred Develop  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Spit - Lender/Develop  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MCHCD Residual Receipts Due Lender S Residual Receipts Due Lender S Residual Rece	I Fees	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2037 2nd Residual Receipts Spilt Begins: 2038 See for data entry above. Do not link.): attive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.  Proposed Total MOHCD Amt Due less Loan Repayment Ioans, and HCD residual receipts policy.	15,000 16,642 69,000 	15,000 16,642 69,000 100,642 2,028,230 2,128,981 Note: Hidden of 1,694,051 57,763 1,751,814 375,167 1,21 Note: Hidden of 1,944,051 25,675 5,000 3,000 4,047 61,370 313,798 160,922 23,231 242,955 70,842	15,000 16,642 69,000 100,642 2,095,696 2,117,966 50tumns are in bestumns a	15,000 16,642 69,000 10,642 2,165,523 2,107,596 breven total column 1,694,051 57,763 1,751,814 355,782 breven total column 1,694,051 1,751,814 100,655 255,128 149,616 93,358 197,531 197,531 197,531 197,531 57,597 277,000 69,000	15,000 16,642 69,000 10,042 2,237,793 100,642 2,237,793 1,751,814 343,996 1,751,814 343,996 1,751,814 343,996 1,223,862 2,1562 2,1562 2,1562 2,1562 1,751,814 343,900 1,751,814 173,018 173,018 173,018 173,018 173,018 173,018 173,018	15,000 16,642 69,000 100,642 2,312,594 40lete values in yell yell yell yell yell yell yell yel	15,000 16,642 69,000 100,642 2,390,012 2,390,012 1,751,814 315,915 1,751,814 315,916 30,731 1,751,814 30,731 15,000 30,000 155,213 127,043 335,041 0 0 414,000 69,000 483,000 83,500	15,000 16,642 69,000 100,642 2,470,140 100,642 2,470,140 1,694,051 1,694,051 1,751,814 299,483 1,177 1,816 118,502 117,298 118,502 117,268 118,502 117,268 118,502 117,268 118,502	15,000 16,642 69,000 	15,000 15,642 69,000 100,642 2,638,907 1,751,814 261,476 261,476 3,000 34,072 5,000 34,072 5,000 35,000 25,000 21,875 21,875 21,875 0 21,875 0 690,000 690,000

Treasure Island Parcel C3.1  Total # Units:	120											
rotai # Units:	138		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	% annual	Comments	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
INCOME Residential - Tenant Rents: 80% AMI or Less	increase 2.5%	(related to annual inc assumptions)	Total 1,471,278	Total 1,508,060	Total 1,545,761	Total 1,584,405	Total 1,624,016	Total 1,664,616	Total 1,706,231	Total 1,748,887	Total 1,792,609	Total 1,837,425
Residential - Tenant Rents: >80 AMI  Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a		671,734 2,640,674	678,451 2,667,081	685,236 2,693,752	692,088 2,720,689	699,009 2,747,896	705,999	713,059 2,803,129	720,190 2,831,160	727,392	734,666
Commercial Space Residential Parking	2.5% 2.5%		-	-	:	-		-	:	-		
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%		-	-		-			-			
Interest Income - Project Operations Laundry and Vending	2.5%		- 9,186	- 9,416	9,651	9,892	10,140	10,393	10,653	10,919	- 11,192	11,472
Miscellaneous Residential Income Other Commercial Income	2.5%			-	<u>:</u>	-	<u>:</u>	-	- :	-	- :	-
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	2.5% n/a	Link from Reserve Section below, as applicable	4,792,872	4,863,008	4.934.400	5.007.075	5,081,060	5,156,383	5,233,072	5,311,156	5,390,665	5,471,629
Vacancy Loss - Residential - Tenant Rents: 80% AMI or Less Vacancy Loss - Residential - Tenant Rents: >80% AMI or Less	n/a n/a	Enter formulas manually per relevant MOH	(73,564) (33,587)	(75,403) (33,923)	(77,288) (34,262)	(79,220) (34,604)	(81,201) (34,950)	(83,231) (35,300)	(85,312) (35,653)	(87,444)	(89,630) (36,370)	(91,871) (36,733)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	policy; annual incrementing usually not appropriate	-	-			-	-		-		
EFFECTIVE GROSS INCOME OPERATING EXPENSES			4,719,308	4,787,605	4,857,112	4,927,855	4,999,860	5,073,153	5,147,761	5,223,712	5,301,034	5,379,757
Management		1st Year to be set according to HUD										
Management Fee Asset Management Fee	3.5% 3.5%	schedule. per MOHCD policy	129,070 30,892	133,587 31,973	138,263 33,092	143,102 34,251	148,111 35,449	153,294 36,690	158,660 37,974	164,213 39,303	169,960 40,679	175,909 42,103
Sub-total Management Expenses Salaries/Benefits			159,962	165,561	171,355	177,353	183,560	189,985	196,634	203,516	210,639	218,012
Office Salaries	3.5%	3.0 Asst PM FTE, 0.5 FTE Housing Support Specialist, and 2.0 FTE Desk Clerk	479,688	496,477	513,854	531,839	550,453	569.719	589,659	610,297	631,658	653,766
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%		312,575	323,515	334,838	346,557	358,687	371,241	384,234	397,682	411,601	426,007
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%		-	-	<del>:</del>	-	<u>:</u>	-		-		-
Sub-total Salaries/Benefits Administration			792,263	819,992	848,692	878,396	909,140	940,960	973,893	1,007,980	1,043,259	1,079,773
Advertising and Marketing Office Expenses	3.5% 3.5%		- 78,497	- 81,244	84,088	87,031	90,077	93,230	96,493	99,870	103,366	106,983
Office Rent Legal Expense - Property	3.5%		14,811	15,330	15,866	16,422	16,996	17,591	18,207	18,844	19,504	20,186
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%		16,927 28,565	17,520 29,564	18,133 30,599	18,767 31,670	19,424 32,779	20,104 33,926	20,808 35,113	21,536 36,342	22,290 37,614	23,070 38,931
Miscellaneous  Sub-total Administration Expenses	3.5%		138.800	143.658	148,686	153,890	159,276	164.851	170,621	176.592	182.773	189,170
Utilities Electricity	3.5%		83,900	86,836	89,875	93,021	96,277	99,646	103,134	106,744	110,480	114,347
Water Gas	3.5% 3.5%		114,258	118,258	122,397	126,680	131,114	135,703	140,453	145,369	150,457	155,723
Sewer Sub-total Utilities	3.5%		164,532 <b>362,690</b>	170,291 <b>375,384</b>	176,251 388,523	182,420 <b>402,121</b>	188,805 <b>416,195</b>	195,413 <b>430,762</b>	202,252 445,839	209,331 <b>461,443</b>	216,658 477,594	224,241 <b>494,310</b>
Taxes and Licenses Real Estate Taxes	3.5%		142,679	147,673	152,842	158,191	163,728	169,458	175,389	181,528	187,881	194,457
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%		-	-	- :	-	- :	-	- :	-		
Sub-total Taxes and Licenses Insurance			142,679	147,673	152,842	158,191	163,728	169,458	175,389	181,528	187,881	194,457
Property and Liability Insurance Fidelity Bond Insurance	3.5%		296,229	306,597	317,327	328,434	339,929	351,827	364,141	376,885	390,076	403,729
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%		-	-	· · ·	-			-	-		-
Sub-total Insurance	0.50/		296,229	306,597	317,327	328,434	339,929	351,827	364,141	376,885	390,076	403,729
Payroll Supplies Contracts	3.5% 3.5% 3.5%		259,110 39,708 99,659	268,179 41,098 103,147	277,565 42,537 106,757	287,280 44,025 110,493	297,335 45,566 114,361	307,741 47,161 118,363	318,512 48,812 122,506	329,660 50,520 126,794	341,198 52,288 131,232	353,140 54,118 135,825
Garbage and Trash Removal Security Payroll/Contract	3.5%		128,364 33.854	132,857 35,039	137,507 36,266	142,320 37,535	147,301 38,849	152,457 40.208	157,793 41,616	163,315 43,072	169,032 44,580	174,948 46,140
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%		11,285	11,680	12,089	12,512	12,950	13,403	13,872	14,357	14,860	15,380
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%		21,441 <b>593,422</b>	22,192 <b>614,192</b>	22,968 <b>635,688</b>	23,772 657,938	24,604 680,965	25,465 <b>704,799</b>	26,357 <b>729,467</b>	27,279 <b>754,998</b>	28,234 781,423	29,222 808,773
Supportive Services	3.5%		141,060	145,997	151,107	156,396	161,869	167,535	173,399	179,468	185,749	192,250
TOTAL OPERATING EXPENSES			2,627,105	2,719,053	2.814.220	2,912,718	3,014,663	3,120,176	3,229,383	3,342,411	3,459,395	3,580,474
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees			cells.	, .,	, , ,	, , ,	.,. ,		., .,	,	, ,	,,,,,
Ground Lease Base Rent	T											
Bond Monitoring Fee	İ		15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642
Replacement Reserve Deposit Operating Reserve Deposit				16,642 69,000	16,642 69,000	16,642 69,000		16,642 69,000				16,642 69,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			16,642	16,642 69,000	16,642 69,000	16,642 69,000	16,642	16,642	16,642	16,642	16,642	16,642 69,000
Replacement Reserve Deposit  Operating Reserve Deposit  Other Required Reserve 1 Deposit			16,642 69,000	16,642 69,000	16,642 69,000	16,642 69,000	16,642 69,000	16,642 69,000	16,642 69,000	16,642	16,642 69,000	16,642 69,000
Replacement Reserve Deposit  Operating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve 2 Deposit  Required Reserve Deposits, Commercial	l Fees)		16,642 69,000 - - -	16,642 69,000 - - -	16,642 69,000 - - -	16,642 69,000 - - -	16,642 69,000 - - -	16,642 69,000 - - -	16,642 69,000 - - -	16,642 69,000 - - -	16,642 69,000 - - -	16,642 69,000 - - -
Replacement Reserve Deposit  Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	l Fees)		16,642 69,000 - - - - 100,642 2,727,747 1,991,561	16,642 69,000 - - - 100,642	16,642 69,000 - - - - 100,642	16,642 69,000 - - - - 100,642	16,642 69,000 - - - - 100,642	16,642 69,000 - - - - 100,642	16,642 69,000 - - - - 100,642	16,642 69,000 - - - - 100,642	16,642 69,000 - - - - 100,642	16,642 69,000 - - - - 100,642
Replacement Reserve Deposit  Operating Reserve Deposit  Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit  Required Reserve 2 Deposit  Required Reserve Deposits, Commercial  Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ns)	Enter comments re: annual increase, etc.	16,642 69,000 - - - - 100,642 2,727,747	16,642 69,000 - - - 100,642 2,819,695	16,642 69,000 - - - - 100,642 2,914,862	16,642 69,000 - - - 100,642 3,013,360	16,642 69,000 - - - - 100,642 3,115,305	16,642 69,000 - - - 100,642 3,220,818	16,642 69,000 - - - 100,642 3,330,025	16,642 69,000 - - - 100,642 3,443,053	16,642 69,000 - - - 100,642 3,560,037	16,642 69,000 - - - 100,642 3,681,116
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (HCD Program 0.42% pymt, or other 2nd LeHard Debt - Third Lender)	ns)	Enter comments re: annual increase, etc.	16,642 69,000 - - - 100,642 2,727,747 1,991,561	16,642 69,000 - - - - 100,642 2,819,695 1,967,909	16,642 69,000 - - - - 100,642 2,914,862 1,942,250	16,642 69,000 - - - 100,642 3,013,360 1,914,495	16,642 69,000 - - - 100,642 3,115,305 1,884,554	16,642 69,000 - - - 100,642 3,220,818 1,852,334	16,642 69,000 - - - 100,642 3,330,025 1,817,736	16,642 69,000 - - - 100,642 3,443,053 1,780,659	16,642 69,000 - - - 100,642 3,560,037	16,642 69,000 - - - 100,642 3,681,116
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt."/amortized loal Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt, or other 2nd Le	ns)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	16,642 69,000 - - - 100,642 2,727,747 1,991,561 1,694,051 - 57,763	16,642 69,000 - - - 100,642 2,819,695 1,967,909 1,694,051 - 57,763	16,642 69,000 	16,642 69,000 - - - 100,642 3,013,360 1,914,495 1,694,051 - 57,763	16,642 69,000 - - - 100,642 3,115,305 1,884,554 1,694,051 - 57,763	16,642 69,000 - - - 100,642 3,220,818 1,852,334 1,694,051 - 57,763	16,642 69,000 	16,642 69,000 - - - 100,642 3,443,053 1,780,659 1,694,051 - 57,763	16,642 69,000 - - - 100,642 3,560,037 1,740,997	16,642 69,000 - - - 100,642 3,681,116 1,698,641
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Firit Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Finit Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	ns)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	16,642 69,000 - - - 100,642 2,727,747 1,991,561	16,642 69,000 - - - 100,642 2,819,695 1,967,909	16,642 69,000 - - - 100,642 2,914,862 1,942,250	16,642 69,000 - - - 100,642 3,013,360 1,914,495	16,642 69,000 - - - 100,642 3,115,305 1,884,554	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 57,763	16,642 69,000 - - - 100,642 3,330,025 1,817,736	16,642 69,000 - - - 100,642 3,443,053 1,780,659	16,642 69,000 - - - - 100,642 3,560,037 1,740,997 - - - - - -	16,642 69,000 - - - - 100,642 3,681,116 1,698,641
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Firit Lender Lard Debt - Fourth Lender Commercial Hard Debt Service	ns)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	16,642 69,000 	16,642 69,000  - - 100,642 2,819,695 1,967,909 1,694,051 - 57,763 - 1,751,814	16,642 69,000 	16,642 69,000 - - - 100,642 3,013,360 1,914,495 1,694,051 - - 1,751,814	16,642 69,000 	16,642 69,000 	16,642 69,000 - - - 100,642 3,330,025 1,817,736 1,694,051 - 57,763 - 1,751,814	16,642 69,000 - - - - 100,642 3,443,053 1,780,659 1,694,051 - 57,763 - - 1,751,814	16,642 69,000 	16,642 69,000 
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Firith Lender (Other HCD Program 0.42% pymt, or other 2nd Let 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)	ns)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  DSCR:  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy	16,642 69,000	16,642 69,000 	16,642 69,000 - - - 100,642 2,914,862 1,942,250 1,694,051 - 57,763 - 1,751,814 190,436 1,111	16,642 69,000 - - - 100,642 3,013,360 1,914,495 1,694,051 - 57,763 - 1,751,814 162,681 1,93,97 29,387 39,099	16,642 69,000 	16,642 69,000 	16,642 69,000 	16,642 69,000 	16,642 69,000   100,642 3,560,037 1,740,997  57,763  1,683,234 30.14	16,642 69,000 - - - 100,642 3,681,116 1,698,641 - - 57,763 1,640,878 29,41 36,124 48,063
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program 0.42% pymt, or other 2nd Let 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 Mot fee (uncommon in new projects, see policy) Partnershy Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Unter Payments	ns)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  DSCR:  DSCR:  DPR MOHCD policy  DPR MOHCD policy  DPR MOHCD policy no annual increase	16,642 69,000	16,642 69,000 - - 100,642 2,819,695 1,967,909 1,694,051 - 57,763 - 1,751,814 216,095 1,12	16,642 69,000 	16,642 69,000 - - - 100,642 3,013,600 1,914,495 1,694,051 - - 1,751,814 162,681 1,09	16,642 69,000 	16,642 69,000 - - - 100,642 3,220,818 1,852,334 1,694,051 - - 1,751,814 100,520 1.06	16,642 69,000 - - - 100,642 3,330,025 1,817,736 1,694,051 - - 1,751,814 65,922 1.04	16,642 69,000 - - - 100,642 3,443,053 1,780,659 1,694,051 - - 1,751,814 28,845 1,02	16,642 69,000            	16,642 69,000 
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program 0.42% pymt, or other 2nd Le 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 Mid fee (uncommon in new projects, see policy) Pattnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mut Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1	ns)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  DSCR:  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy	16,642 69,000	16,642 69,000 	1,6442 69,000 1,042 2,914,862 1,942,250 1,694,051 1,751,814 190,436 1,111 28,333 37,777 5,000 3,000	1,642 69,000	16,642 69,000 	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 57,763 1,751,814 100,520 1.06	16,642 69,000 100,642 3,330,025 1,817,736 57,763 1,751,814 65,922 1,04 32,582 43,350 5,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 57,763 1,751,84 28,845 1,02 33,722 44,867 5,000	16,642 69,000   100,642 3,560,037 1,740,997  57,763 1,683,234 30,14 34,902 46,437 5,000	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29.41 36,124 48,063
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Firit Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Firit Lender (Phore HCD Program, or other 3rd Lender) Hard Debt - Firit Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONED DEBT SERVICE IN WATERFALL  "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Universitor Service Fee (aka "L") Asset Mat Fee" (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1	ns)	Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  DSCR:  DSCR:  DPR MOHCD policy  per MOHCD policy  per MOHCD policy no annual increase  Enter comments re: annual increase  Enter comments re: annual increase, etc.	100,642 2,727,747 1,991,561 1,694,051 57,763 1,751,814 239,747 1,664,055	16,642 69,000 1,0642 2,819,695 1,967,909 1,694,051 57,763 1,751,814 216,095 1,12	16,642 69,000 	10,642 3,013,360 1,914,495 1,694,051 1,751,814 162,681 1,099 29,387 39,099 5,000	16,642 69,000 	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 57,763 1,751,814 100,520 1.06	16,642 69,000 100,642 3,330,025 1,817,736 57,763 1,751,814 65,922 1,04 32,582 43,350 5,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 57,763 1,751,84 28,845 1,02 33,722 44,867 5,000	16,642 69,000   100,642 3,560,037 1,740,997  57,763 1,683,234 30,14 34,902 46,437 5,000	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29.41 36,124 48,063
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserves Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lc 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 Felow-the-line* Asset Mott e (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ska "LP Asset Mqt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt -s Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCR RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCR	ns)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy no annual increase  Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	16,642 69,000	16,642 69,000 	16,842 69,000 6.00 69,000 6.00 69,000 6.00 6.00 6.00 6.00 6.00 6.00 6.00	1,642 1,098 1,000	16,642 69,000 	16,642 69,000 	16,642 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 5,000 3,000	16,642 69,000 	16,642 69,000 	16,642 69,000 
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserves Reground 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 loa Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-lime" Asset Migt be (uncommon in mey projects, see policy) Partnership Management Fee (see policy for limits) University Service Fee (aks 1-y Asset Migt Fee') (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD DEFINE TOTAL PAYMENTS PRECEDING MOHCD  Deferred Developer Fee (Enter ant <= Max Fee from row 131)	ns)	Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  DSCR:  DSCR:  DPR MOHCD policy  per MOHCD policy  per MOHCD policy no annual increase  Enter comments re: annual increase  Enter comments re: annual increase, etc.	100,642 2,727,747 1,991,561 5,763 1,751,844 239,747 1,751,844 239,747 1,764,051 1,751,844 239,747 1,741,844 239,747 1,741,844 239,747 1,741,844 239,747 1,741,844 239,747 1,741,844 239,747 1,741,844 239,747 1,741,844 239,747	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 27,433 36,499 5,000 3,000	16,642 69,000 100,642 2,914,862 1,942,250 1,694,051 57,763 1,751,814 190,436 1.11 28,393 37,777 5,000 3,000	100,642 3,013,360 1,914,495 1,694,051 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 162,68	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 1,751,814 132,740 1.08 30,415 40,407 5,000 3,000	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 1,06 31,480 41,884 5,000 3,000	16,642 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 3,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,667 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30,14 34,902 46,437 5,000 3,000	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29,41 36,124 48,663 5,000 3,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserves 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 loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lc Hard Debt - Tourth 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 Felow-the-line* Asset Migt eq (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) United Tayments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Desident Period Loan Print - Lender 1 Does Project have a MOHCD Desidual Receipt Obligation? Vall Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Deferred Developer Fee 1st Residual Receipts Spit - Lender/Deferred Developer Fee 1and Residual Receipt Spit - Lender/Deferred Developer Fee 1and Residual Receipts Spit - Lender/Deferred Developer Fee 1and Residual Receipt Spit - Lender/Deferred Developer Fee	ns)   ns)	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy o annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2037 2037 2037 2038 2038 2038 20 To data entry above. Do not link.):	16,642 69,000	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 27,433 36,499 5,000 3,000	16,642 69,000 100,642 2,914,862 1,942,250 1,694,051 57,763 1,751,814 190,436 1.11 28,393 37,777 5,000 3,000	100,642 3,013,360 1,914,495 1,694,051 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 1,751,844 162,681 162,68	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 1,751,814 132,740 1.08 30,415 40,407 5,000 3,000	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 1,06 31,480 41,884 5,000 3,000	16,642 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 3,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,667 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30,14 34,902 46,437 5,000 3,000	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29,41 36,124 48,663 5,000 3,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserves 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 loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lc Hard Debt - Tourth 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 Felow-the-line* Asset Migt eq (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) United Tayments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Desident Period Loan Print - Lender 1 Does Project have a MOHCD Desidual Receipt Obligation? Vall Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Deferred Developer Fee 1st Residual Receipts Spit - Lender/Deferred Developer Fee 1and Residual Receipt Spit - Lender/Deferred Developer Fee 1and Residual Receipts Spit - Lender/Deferred Developer Fee 1and Residual Receipt Spit - Lender/Deferred Developer Fee	ns)   ns)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2037 2014 Residual Receipts Split Begins: 2038	100,642 2,727,747 1,991,561 1,694,051 57,763 1,751,814 239,747 1,761,814 239,747 1,741,814 249,747 1,741,814 249,747	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 57,763 1,751,814 216,095 1,12 27,433 36,499 5,000 3,000 72,082 144,014 72,081	16,642 69,000 100,642 2,914,862 1,942,250 57,763 1,751,814 190,436 1.11 28,393 37,777 5,000 3,000	10,642 3,013,360 1,914,495 1,694,051 1,751,814 162,681 1,092 29,387 39,099 5,000 3,000 43,098 43,098	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 57,763 1,751,814 132,740 1.08 30,415 5,000 3,000	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 1,06 31,480 41,884 5,000 3,000	16,642 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 3,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,667 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30,14 34,902 46,437 5,000 3,000	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29,41 36,124 48,663 5,000 3,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Leftar) Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa 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 MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershy Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) On-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  TOTAL PAYMENTS PRECEDING MOHCD  Noes Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/Owner  Max Deferred Developer  Max Deferred Developer  Max Deferred Developer  Max Deferred Developer	3.5% 3.5% 3.5% 3.5% 3.5%	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2037 2047 2047 2058 2058 2058 2058 2058 2058 2058 2058	16,642 69,000	1,642 69,000	1,6842 69,000 69	1,6842 69,000	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 1,751,814 132,740 1,084 30,415 40,467 5,000 3,000 26,929 105,812 26,929	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 1,06 31,480 41,884 5,000 3,000	16,642 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 3,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,667 5,000 3,000	16,642 69,000 	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29,41 36,124 48,063 5,000 3,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserves Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "famortized loa 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 MOHCD DEBT SERVICE IN WATERFALL Fellow-the-lime* Asset Migt lee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Does Project have a MOHCD Desiden Receip to Digitation?  **TOTAL PAYMENTS PRECEDING MOHCD DESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD DESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD DESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL Receipts Spit - Lender/Owner  Max Deferred Developer Fee?  1st Residual Receipt Spit - Lender/Owner	ns)   ns)	Enter comments re: annual increase, etc.  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. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2037 2nd Residual Receipts Split Begins: 2038 Jse for data entry above. Do not link.): altive Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy	16,642 69,000	1,642 69,000	16,842 69,000 100,642 2,914,862 1,942,250 1,694,051 57,763 57,763 1,751,814 190,436 1.11 58,737 5,000 3,000 58,133 58,133	16,642 69,000 1,914,495 1,694,051 1,751,814 162,681 1,751,814 162,681 1,751,814 143,098 43,098	16,642 69,000 10,0642 3,115,305 1,884,554 1,694,051 1,751,814 132,740 1.08 30,415 40,467 5,000 3,000 26,929 105,812 26,929 942,294	16,642 69,000 	16,642 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 3,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,667 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30,14 34,902 46,437 5,000 3,000	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29,41 36,124 48,663 5,000 3,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserves Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt *famortized 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 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 Felow-the-line* Asset Mott e (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mut 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 MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL REceipts Spit - Lender/Owner  Max Deferred Develope MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	ns)   ns)	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2037 2047 2047 2058 2058 2058 2058 2058 2058 2058 2058	100,642 2,727,747 1,991,561 1,094,051 57,763 1,751,814 239,747 1,751,814 239,747 1,741,819 1,741	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 27,433 36,499 5,000 3,000 72,082 144,014 72,081	16,642 69,000 100,642 2,914,862 1,942,250 1,694,051 1,751,814 190,436 1.11 28,393 37,777 5,000 3,000 58,133 58,133 872,267	16,642 69,000 	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 57,763 1,751,814 132,740 1.08 30,415 5,000 3,000 26,929 26,929 942,294	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 57,763 1,751,814 100,520 1,06 31,480 41,884 5,000 3,000 81,364 19,157	16,642 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 3,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,667 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,902 46,437 5,000 3,000	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29,41 36,124 48,063 5,000 3,000 92,186 1,548,692
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond 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 - 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) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Felow-the-iner' Asset Migt el uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Universitor Service Fee (ska "LP Asset Migt Fee") (see policy for limits) Other 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 MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL REceipts Spit - Lender/Owner  Max Deferred Develope 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 Loan Repayment Proposed MOHCD Residual Receipts Amount to Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	ns)   ns)	Enter comments re: annual increase, etc.  Per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2037 204 Residual Receipts Split Begins: 2038 See for data entry above. Do not link.); adive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	100,642 2,727,747 1,991,561 1,094,051 57,763 1,751,814 239,747 1,751,814 239,747 1,741,819 1,741	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 27,433 36,499 5,000 3,000 72,082 144,014 72,081	16,642 69,000 100,642 2,914,862 1,942,250 1,694,051 1,751,814 190,436 1.11 28,393 37,777 5,000 3,000 58,133 58,133 872,267	16,642 69,000 	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 57,763 1,751,814 132,740 1.08 30,415 5,000 3,000 26,929 26,929 942,294	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 57,763 1,751,814 100,520 1,06 31,480 41,884 5,000 3,000 81,364 19,157	16,642 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 3,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,667 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,902 46,437 5,000 3,000	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29,41 36,124 48,063 5,000 3,000 92,186 1,548,692
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserves 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 loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Felow-the-line* Asset Migt eq (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Univestor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) University Revice Fee (aka "LP Asset Migt Fee") (see policy for limits) Other 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 MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHO RESIDUAL RECeipts Spit - Lender/Owner  Max Deferred Develope MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Leaner NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 8 Residual Receipts Due Lender 9 Residual Receipts Due Lender 9 Residual Receipts Due Lender 9 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.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2037 2nd Residual Receipts Split Begins: 2038 2se for data entry above. Do not link.): ative Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repsyment	16,642 69,000	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 27,433 36,499 5,000 3,000 72,082 144,014 72,081 72,081 55,808 55,808	16,642 69,000 100,642 2,914,862 1,942,250 1,694,051 57,763 1,751,844 190,436 1.11 28,393 37,777 5,000 3,000 58,133 58,133 872,267 45,009 45,009	16,642 69,000 	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 57,763 1,751,814 132,740 1.08 30,415 40,467 5,000 3,000 26,929 942,294 20,849 20,849 	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 1,751,814 100,520 1,751,814 1,91,751,814 1,91,751,814 1,91,917 1,91,917 1,91,918 1,988 1,884 1,988 1,884 1,8	16,642 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 5,000 3,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,867 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30,14 34,902 46,437 5,000 3,000 89,339 1,593,895	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29,41 36,124 48,063 5,000 3,000 92,186 1,548,692
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (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 - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Let Hard Debt - Timit Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Must Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt -= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW Minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Spit - Lender/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	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 67%/50% 67%/33% 67 Pot Loans 77.42%	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2037 2nd Residual Receipts Split Begins: 2038 2se for data entry above. Do not link.): ative Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repsyment	16,642 69,000	1,642 69,000	1,6842 69,000 69	1,6842	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 1,751,814 132,740 1.08 30,415 40,467 5,000 3,000 26,929 105,812 26,929 942,294 20,849	1,642 69,000	16,642 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 5,000 3,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,667 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30,14 34,927 46,937 5,000 3,000 1,593,895 822,707 822,707	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29,41 36,124 48,063 5,000 3,000 92,186 1,548,692
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt. First Lender Hard Debt. First Lender Hard Debt. First Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt. Flourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Flourth 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 DSC	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 67%/50% 67%/33% 67 Pot Loans 77.42%	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2033 2nd Residual Receipts Split Begins: 2038 2se for data entry above. Do not link.): ative Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repsyment	16,642	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 27,433 36,499 5,000 3,000 72,082 144,014 72,081 72,081 55,808 55,808	16,642 69,000 100,642 2,914,862 1,942,250 1,694,051 57,763 1,751,844 190,436 1.11 28,393 37,777 5,000 3,000 58,133 58,133 872,267 45,009 45,009	16,642 69,000 	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 57,763 1,751,814 132,740 1.08 30,415 40,467 5,000 3,000 26,929 942,294 20,849 20,849 	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 1,751,814 100,520 1,751,814 1,91,751,814 1,91,751,814 1,91,917 1,91,917 1,91,918 1,988 1,884 1,988 1,884 1,8	16,642 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 5,000 3,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,667 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30,14 34,902 46,437 5,000 3,000 89,339 1,593,895	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29,41 36,124 48,063 5,000 3,000 92,186 1,548,692
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond 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 - Second Lender (HCD Program 0.42% pymt, or other 2nd Lu-Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE/MONE (NO MEMBER) 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 Felow-the-line* Asset Motte (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka *LP Asset Mut Fee*) (see policy for limits) Other 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 Spit - Lender/Owner  Max Deferred Develope MOHCD REsidual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-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  MOHCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Luses Final Balance (should be zero)	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 67%/50% 67%/33% 67 Pot Toans 77.42%	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2033 2nd Residual Receipts Split Begins: 2038 2se for data entry above. Do not link.): ative Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repsyment	16,642 69,000	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 27,433 36,499 5,000 3,000 72,082 144,014 72,081 72,081 55,808 55,808	16,642 69,000 100,642 2,914,862 1,942,250 1,694,051 57,763 1,751,844 190,436 1.11 28,393 37,777 5,000 3,000 58,133 58,133 872,267 45,009 45,009	16,642 69,000 	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 57,763 1,751,814 132,740 1.08 30,415 40,467 5,000 3,000 26,929 942,294 20,849 20,849 	16.642 69,000 100,642 3,220,818 1,652,334 1,694,051 1,751,814 100,520 1,751,814 1,951,915 1,951,916	16,642 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 5,000 3,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,667 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,902 46,437 5,000 3,000 89,339 1,593,895 822,707 822,707 239,889 531,298	16,642 69,000 100,642 3,681,116 1,698,641 1,698,641 57,763 1,640,878 29,41 36,124 48,063 5,000 3,000 92,186 1,548,692
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserves Deposit 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 loa Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Lc 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 Felow-the-line* Asset Migt e (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Univestor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) University Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt := Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHO RESIDUAL RECeipts Spit - Lender/Owner  Max Deferred Developer MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Leane MOHCD Residual Receipts Debt Service  MOHCD Residual Receipts Due Lender 5 Residual Receipts Mount Due Proposed MOHCD Residual Receipts Service  REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 67%/50% 67%/33% 67 Pot Toans 77.42%	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2033 2nd Residual Receipts Split Begins: 2038 2se for data entry above. Do not link.): ative Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repsyment	16,642	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 27,433 36,499 5,000 3,000 72,082 144,014 72,081 72,082 814,134 55,808 55,808 55,808 56,808 56,808 57,80	16.642   69,000   69,000   100,642   2,914,862   1,942,250   1.694,051   57,63   1,751,814   190,436   1.11   28,393   37,777   5,000   3,000   3,000   58,133   58,133   872,267   45,009	16,642 69,000 1,01642 3,013,360 1,914,495 1,694,051 1,751,814 162,681 1,751,814 162,681 1,751,814 162,681 1,751,814 162,681 1,751,814 1,751,814 1,308 119,584 43,098 915,365 33,368 33,368 33,368 33,368 33,368 33,368	16.642   16.642   100.642   3,115,305   1.884,554   1.694,051   1.751,814   132,740   1.08   30.415   40.467   5.000   3.000   26.929   26.929   26.929   26.929   26.929   6.079   6.079   6.079   966,000	16.642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 1,751,814 100,520 1,751,814 1,751,814 1,9157 1,751,814 1,9157	1,6842 69,000 100,642 3,330,025 1,817,736 57,63 1,751,814 65,922 1,04 32,582 43,350 3,000 3,000 1,104,000	1,642 69,000 69,	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,902 46,437 5,000 3,000 89,339 1,593,895 822,707 822,707 822,707 822,707 822,707 822,707	16,642 69,000 100,642 3,681,116 1,698,641 1,698,641 57,763 1,640,878 29,41 36,124 48,663 5,000 3,000 92,186 1,548,692 799,375 799,375 799,375 799,375 233,086 516,231 516,231
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*) that debt '/ Amortized loa Hard Debt - First Lender Hard Debt - First Lender (HCD Program, 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (HCD Program, or other 3rd Lender) Hard Debt - Touth Lender Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL Below-the-lime* Asset Migt eq (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Univestor Service Fee (ake 1 PA Asset Migt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Deserted 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 Spit - Lender/Owner Amar Deferred Developer Fee? 1st Residual Receipts Spit - Lender/Owner Amar Deferred Developer Fee? 1st Residual Receipts Spit - Lender/Owner Amar Deferred Developer Fee? 1st Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts A	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 67%/50% 67%/33% 67 Pot Toans 77.42%	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2033 2nd Residual Receipts Split Begins: 2038 2se for data entry above. Do not link.): ative Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repsyment	16,642 69,000 100,642 2,727,747 1,991,561 - colls. 1,694,051 - 1,751,814 239,747 1,14 colls. 28,505 35,265 5,000 3,000 - 2,4 colls. 24,989 742,052 65,802 65,802 19,187 (0)	1,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,694,051 1,751,814 216,095 1,751,814 72,082 144,074 72,081 72,082 814,134 55,808 55,808 16,273 0 16,273 0	1,6842 69,000 69	1,6442 69,000 69	16,642 69,000 10,0642 3,115,305 1,884,554 1,694,051 1,751,814 132,740 1,751,814 132,740 1,751,814 132,740 20,849 20,849 20,849 20,849 6,079 6,079	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 1,751,814 100,520 1,751,814 1,751,814 1,751,814 1,751,814 1,941,951 1,751,814 1,941,951 1,751,814 1,941,951 1,751,814 1,941,951 1,751,814 1,941,951 1,941,95	16,642 69,000 9,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 5,000 3,000	16,642 69,000 	16,642 69,000 100,642 3,560,037 1,740,997 1,740,997 57,763 1,683,234 30,14 34,902 46,437 5,000 3,000 1,593,895 1,593,895 239,889 531,298 531,298	16,642 69,000 9,000 100,642 3,681,116 1,698,641 1,698,641 57,763 1,640,878 29,41 36,124 48,063 5,000 3,000 92,186 1,548,692 799,375 799,375 233,086 1,548,692
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENESS (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 Lender Debt - First Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Commercial 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 Mat fee (uncommon in new projects, see policy) Pathrership Management Fee (see policy for limits) Investor Service Fee faka "LP Asset Mat Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee; (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 2nd Residual Receipts Spit - Lender/Dwner 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  MOHCD Residual Receipts Sue Lender A Residual Receipts Due Lender A Residual Receipts Sue Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below) Owner Distributions/lucentive Management Fee Other Distributions/lucentive Management Fee Other Distributions/lucentive Management Fee Other Distributions/lucentive Management Fee Other Distributions/lucentive Ma	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 67%/50% 67%/33% 67 Pot Toans 77.42%	Enter comments re: annual increase, etc.  PERMONECD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  2037  2nd Residual Receipts Split Begins: 2038  2040  Allocation per pro rate share of all soft debt tolans, and MOHCD residual receipts policy  Proposed Total MOHCD Amt Due less Loan Repsyment  Ioans, and HCD residual receipts policy.	16,642 69,000 1	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 27,433 36,499 5,000 3,000 72,082 144,014 72,081 16,273 16,273 0 16,273 0 16,273 0 16,273 0 16,273 0 1759,000 69,000 1759,000 1	16,642 69,000 69	16,642 1,00,642 3,013,360 1,914,495 1,694,051 1,751,814 162,681 1,751,814 162,681 1,751,814 43,098 119,584 43,097 43,098 915,365 33,368 33,368 33,368	16,642 69,000	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 31,480 41,854 1,951,576 31,480 41,854 1,91,57	1,104,000 69,000 1,173,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,670 3,000 65,000 1,173,000 69,000 1,242,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,902 46,437 5,000 3,000 89,339 1,593,895 239,889 531,298 531,298 531,298 531,298 531,298	16,642 69,000 100,642 3,681,116 1,698,641 1,698,641 1,640,878 29,41 36,124 48,033 3,000 1,548,692 233,086 516,231 516,231 516,231 516,231 516,231 516,231 516,231
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserves Reserves Required Reserves	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 67%/50% 67%/33% 67 Pot Toans 77.42%	Enter comments re: annual increase, etc.  DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Year 15 is year indicated below: 2033 2nd Residual Receipts Split Begins: 2038 2se for data entry above. Do not link.): ative Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repsyment	16,642 69,000 100,642 2,727,747 1,991,561 57,63 1,751,814 239,747 1,751,814 239,747 1,751,814 239,747 1,751,814 239,747 1,751,814 239,747 1,14 1,751,814 239,747 1,14 1,751,814 239,747 1,14 1,751,814 1,751	1,642 69,000 69,	16,642 69,000 805,000	1,6842 69,000 69,000 69,000 87,000 69,000 87,000 69	16,642 69,000	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 1,751,814 100,520 1,751,814 1,751,814 1,751,814 1,751,814 1,952	1,6842 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 1,751,814 65,922 1,04 1,751,814 1,751,814 1,751,814 1,751,814 1,751,814 1,751,814 1,751,814 1,751,814 1,1751,814	1,780,000 1,173,000 1,1242,000 5,000 1,6842 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,727 44,887 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 1,740,997 57,763 1,683,234 30,14 34,927 46,437 5,000 3,000 89,339 1,593,895 822,707 822,707 822,707 822,707 822,707 822,707	16,642 69,000 69,000 100,642 3,681,116 1,698,641 1,698,641 1,640,878 29,41 48,083 5,000 3,000 92,186 1,548,692 1,548,692 233,086 516,231 516,231 516,231 1,311,000 69,000 1,380,000 \$70,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Reserves/GL Base Rent/Bond Fees TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'-famortized 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 - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth 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 Fellow-the-line's Asset Migt eq (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Univestor Service Fee (ake 1 PA Asset Migt Fee') (see policy for limits) Other 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 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 Total Non-MOHCD Residual Receipts Debt Service  REMANDER (Should be zero unl	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 67%/50% 67%/33% 67 Pot Toans 77.42%	Enter comments re: annual increase, etc.  PERMONECD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  2037  2nd Residual Receipts Split Begins: 2038  2040  Allocation per pro rate share of all soft debt tolans, and MOHCD residual receipts policy  Proposed Total MOHCD Amt Due less Loan Repsyment  Ioans, and HCD residual receipts policy.	16,642 69,000 1	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 27,433 36,499 5,000 3,000 72,082 144,014 72,081 16,273 16,273 0 16,273 0 16,273 0 16,273 0 16,273 0 1759,000 69,000 1759,000 1	16,642 69,000 69	16,642 1,00,642 3,013,360 1,914,495 1,694,051 1,751,814 162,681 1,751,814 162,681 1,751,814 43,098 119,584 43,097 43,098 915,365 33,368 33,368 33,368	16,642 69,000	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 31,480 41,854 1,951,576 31,480 41,854 1,91,57	1,104,000 69,000 1,173,000	16,642 69,000 100,642 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,722 44,670 3,000 65,000 1,173,000 69,000 1,242,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,902 46,437 5,000 3,000 89,339 1,593,895 239,889 531,298 531,298 531,298 531,298 531,298	16,642 69,000 100,642 3,681,116 1,698,641 1,698,641 1,640,878 29,41 48,063 3,000 3,000 92,186 1,548,692 799,375 799,375 233,086 516,231 516,231 516,231 516,231 516,231
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Required Reserve 2 Deposit Replacement Reserve 2 Deposit Replacement Reserve 2 Starting Balance Replacement Reserve 3 Starting Balance Replacement Reserve 3 Starting Balance Operating Reserve 1 Deposit Reserve 3 Deposits Replacement Reserve 3 Starting Balance Operating Reserve 1 Starting Balance	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 67%/50% 67%/33% 67 Pot Toans 77.42%	Enter comments re: annual increase, etc.  PERMONECD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  2037  2nd Residual Receipts Split Begins: 2038  2040  Allocation per pro rate share of all soft debt tolans, and MOHCD residual receipts policy  Proposed Total MOHCD Amt Due less Loan Repsyment  Ioans, and HCD residual receipts policy.	16,642 69,000 100,642 2,727,747 1,991,561 57,63 1,751,814 239,747 1,751,814 239,747 1,751,814 239,747 1,751,814 239,747 1,751,814 239,747 1,14 1,751,814 239,747 1,14 1,751,814 239,747 1,14 1,751,814 1,751	1,642 69,000 69,	16,842 69,000 69	1,6842 69,000 69,000 69,000 87,000 69,000 87,000 69	16,642 69,000	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 1,751,814 100,520 1,751,814 1,751,814 1,751,814 1,751,814 1,952	1,6842 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 43,350 1,751,814 (18,009)	1,780,000 1,173,000 1,1242,000 5,000 1,6842 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,727 44,887 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,902 46,437 5,000 3,000 89,339 1,593,895 239,889 531,298 531,298 531,298 531,298 531,298	16,642 69,000 69,000 100,642 3,681,116 1,698,641 1,698,641 1,640,878 29,41 48,083 5,000 3,000 92,186 1,548,692 1,548,692 233,086 516,231 516,231 516,231 1,311,000 69,000 1,380,000 \$70,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (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 - Fourth Lender Commercial Hard Debt Service TOTAL HARD Debt - Fourth Lender Commercial Hard Debt Service USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Felow-the-line* Asset Migt el uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (ska * LP Asset Migt Fee*) (see policy for limits) Other Payments Non-amortizing Loan Prmt - 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 Developer Fee 2nd Residual Receipts Spit - Lender/Owner  Mohcd Residual Receipts Momunt Due  Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount Due  Replacement Reserve Mindrawals (ideally tied to CNA) Replacement Reserve Interest  RR Running Balance  OPERATING RESERVE - RUNNING BALANCE  Replacement Reserve Interest	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	Enter comments re: annual increase, etc.  PERMONECD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  2037  2nd Residual Receipts Split Begins: 2038  2040  Allocation per pro rate share of all soft debt tolans, and MOHCD residual receipts policy  Proposed Total MOHCD Amt Due less Loan Repsyment  Ioans, and HCD residual receipts policy.	16,642 69,000 100,642 2,727,747 1,991,561 57,63 1,751,814 239,747 1,751,814 239,747 1,751,814 239,747 1,751,814 239,747 1,751,814 239,747 1,751,814 239,747 1,14 1,751,814 239,747 1,14 1,751,814 239,747 1,14 1,751,8	1,642 69,000 69,	16,842 69,000 69	1,6842 69,000 69,000 69,000 87,000 69,000 87,000 69	16,642 69,000	16,642 69,000 100,642 3,220,818 1,852,334 1,694,051 1,751,814 100,520 1,751,814 100,520 1,751,814 1,751,814 1,751,814 1,751,814 1,952	1,6842 69,000 100,642 3,330,025 1,817,736 1,694,051 1,751,814 65,922 1,04 32,582 43,350 43,350 1,751,814 (18,009)	1,780,000 1,173,000 1,1242,000 5,000 1,6842 3,443,053 1,780,659 1,694,051 1,751,814 28,845 1,02 33,727 44,887 5,000 3,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,902 46,437 5,000 3,000 89,339 1,593,895 239,889 531,298 531,298 531,298 531,298 531,298	16,642 69,000 69,000 100,642 3,681,116 1,698,641 1,698,641 1,640,878 29,41 48,083 5,000 3,000 92,186 1,548,692 1,548,692 233,086 516,231 516,231 516,231 1,311,000 69,000 1,380,000 \$70,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENESS (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENESS (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 - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (BCD Program, or other 3rd Lender) Hard Debt - Second Lender (BCD Program, or other 3rd Lender) Hard Debt - Second Lender (BCD Program, or other 3rd Lender) Hard Debt - Second Lender (BCD Program, or other 3rd Lender) Hard Debt - Second Lender (BCD Program, or other 3rd Lender) Hard Debt - Second Lender (BCD Program, or other 3rd Lender) Hard Debt - Second Lender (BCD Program, or other 3rd Lender) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Selow-the-line' Asset Mag fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Under Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt -se Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS CESH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Olerefor Developer Fee? 1st Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due Lender 3 Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL REC	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.  Per MOHCD policy per MOHCD policy per MOHCD policy no annual increase  Enter comments re: annual increase, etc.  2037  2nd Residual Receipts Split Begins: 2038  2048  See for data entry above. Do not link.): attive Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.  Proposed Total MOHCD Amt Due less Loan Repsyment  Ioans, and HCD residual receipt policy.	16,642	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 216,095 1,751,814 21,75	16,642 69,000 100,642 2,914,862 1,942,250 1,694,051 1,751,814 190,436 1.11 1,751,814 190,436 1.11 5,763 3,000 58,133 58,133 872,267 45,009 45,009 45,009 13,124 0 13,124 0 13,124 0 13,124 0 13,124 0 13,124 0 14,009 15,000 15,00	1,6442 69,000 69	16,642 69,000	1,054,000 69,000 1,005,000 69,000 1,105,000 69,000 1,105,000 69,000 1,105,000 88,000	1,6442 69,000 69	1,751,814 28,845 1,02 3,437 5,000 3,000 1,1731,000 69,000 1,242,000 59,000 1,242,000 59,000	16,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,922 46,437 5,000 3,000 89,339 1,593,895 822,707 822,707 822,707 822,707 822,707 822,707 822,707 822,707 822,707 822,707 823,889 1,242,000 69,000 1,311,000 \$9,500	16,642 69,000 100,642 3,681,116 1,698,641 1,698,641 1,57,63 1,640,878 29,41 48,063 5,000 1,548,692 799,375 799,375 799,375 233,086 516,231 516,231 1,311,000 69,000
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt 'Amortized loa Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd Luther 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 Migt e (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amit <a href="Max Hee Fer from row 131">Mon-amortizing Loan Prmt - Lender 2</a> Deferred Developer Fee (Enter amit <a href="Max Hee Fer from row 131">Mon-amortizing Loan Prmt - Lender 2</a> Deferred Developer Fee (Enter amit <a href="Max Hee Fer from row 131">Mon-amortizing Loan Prmt - Lender 2</a> Deferred Developer Fee (Enter amit <a href="Max Hee Fer from row 131">Mon-amortizing Loan Prmt - Lender 2</a> Deferred Developer Fee? 1st Residual Receipts Spit - Lender/Owner  Max Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Owner  Max Deferred Developer Fee? 1st Residual Receipts Spit - Lender/Owner  MohCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residua	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.  Per MOHCD policy per MOHCD policy per MOHCD policy no annual increase  Enter comments re: annual increase, etc.  2037  2nd Residual Receipts Split Begins: 2038  2048  See for data entry above. Do not link.): attive Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.  Proposed Total MOHCD Amt Due less Loan Repsyment  Ioans, and HCD residual receipt policy.	16,642	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 216,095 1,751,814 21,75	1,6842 69,000 1,00,642 2,914,862 1,942,250 1,694,051 1,751,814 190,436 1,11 1,751,814 190,436 1,11 1,751,814 190,436 1,11 1,751,814 190,436 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,751,	1,6442 69,000 69,000 69,000 966,000 87,000 69,000 966,000 67,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 67,000 69,000	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 1,751,814 132,740 1,751,814 132,740 26,929 26,929 26,929 942,294 20,849 20,849 20,849 1,035,000 1,035,000 5,750 1,035,000	1,054,000 69,000 1,104,000 69,	1,174,000 83,000	1,780,000	10,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,902 46,437 5,000 3,000 89,339 1,593,895 822,707 822,707 822,707 822,707 822,707 1,242,000 69,000 1,311,000 89,500	16,642 69,000 100,642 3,681,116 1,698,641 1,698,641 57,763 1,640,878 29,41 48,663 5,000 3,000 92,186 1,548,692 799,375 799,375 799,375 233,086 516,231 516,231 516,231 516,231 516,231 516,231 516,231 516,231 516,231 516,231 516,231 516,231 516,231
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit 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 - First Lender (HCD Program 0.42% pymt, or other 2nd Lu- Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth 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 Migt e (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter ami <= 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 Spit - Lender/Owner  Max Deferred Developer  MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Momunt to Residual Ground Lease  NON-MOHCD Residual Receipts Debt Service  MCHCD Residual Receipts Due Lender 3 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributio	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.  Per MOHCD policy per MOHCD policy per MOHCD policy no annual increase  Enter comments re: annual increase, etc.  2037  2nd Residual Receipts Split Begins: 2038  2048  See for data entry above. Do not link.): adive Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.  Proposed Total MOHCD Amt Due less Loan Repsyment  Ioans, and HCD residual receipt policy.	16,642	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 216,095 1,751,814 21,75	1,6842 69,000 1,00,642 2,914,862 1,942,250 1,694,051 1,751,814 190,436 1,11 1,751,814 190,436 1,11 1,751,814 190,436 1,11 1,751,814 190,436 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,751,	1,6442 69,000 69,000 69,000 966,000 87,000 69,000 966,000 67,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 67,000 69,000	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 1,751,814 132,740 1,751,814 132,740 26,929 26,929 26,929 942,294 20,849 20,849 20,849 1,035,000 1,035,000 5,750 1,035,000	1,054,000 69,000 1,104,000 69,	1,174,000 83,000	1,780,000	10,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,902 46,437 5,000 3,000 89,339 1,593,895 822,707 822,707 822,707 822,707 822,707 1,242,000 69,000 1,311,000 89,500	10,642 69,000 100,642 3,681,116 1,698,641 1,698,641 57,763 1,640,878 29,41 48,693 5,000 3,000 92,186 1,548,692 799,375 799,375 233,086 516,231
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Reserves/Ground Lease Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*) hard debt '-famotized 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 - Touth 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 Felow-the-line* Asset Migt eq (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Univestor Service Fee (ska 1 – Passet Migt Fee*) (see policy for limits) Other Payments Non-amortizing Loan Prmt - 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 (Passed Migt Receipts 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 Monunt to Loan Repayment Proposed MOHCD Residual Receipts Monunt to Loan Repayment Proposed MOHCD Residual Receipts Debt Service  HCD Residual Receipts Due  Lender S Residual Receipts Due  Lender S Residual Receipts Monunt Due  Proposed MOHCD Residual Rec	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.  Per MOHCD policy per MOHCD policy per MOHCD policy no annual increase  Enter comments re: annual increase, etc.  2037  2nd Residual Receipts Split Begins: 2038  2048  See for data entry above. Do not link.): adive Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.  Proposed Total MOHCD Amt Due less Loan Repsyment  Ioans, and HCD residual receipt policy.	16,642	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 216,095 1,751,814 21,75	1,6842 69,000 1,00,642 2,914,862 1,942,250 1,694,051 1,751,814 190,436 1,11 1,751,814 190,436 1,11 1,751,814 190,436 1,11 1,751,814 190,436 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,751,	1,6442 69,000 69,000 69,000 966,000 67,000 69,000 966,000 67,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 67,000 69,000	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 1,751,814 132,740 1,751,814 132,740 26,929 26,929 26,929 942,294 20,849 20,849 20,849 1,035,000 1,035,000 5,750 1,035,000	1,054,000 69,000 1,104,000 69,	1,174,000 83,000	1,780,000	10,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,902 46,437 5,000 3,000 89,339 1,593,895 822,707 822,707 822,707 822,707 822,707 1,242,000 69,000 1,311,000 89,500	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29,41 36,124 48,663 5,000 3,000 92,186 1,548,692 799,375 799,375 799,375 799,375 1,640,878 2,41 1,548,692
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve  Required Reserves Required Reserves Required Reserves Part Reserves Required Reserves Part Reserves Required Reserves Reserves Required Reserves Required Reserves Required Reserves Reserves Reserves Required Reserves Reserv	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.  Per MOHCD policy per MOHCD policy per MOHCD policy no annual increase  Enter comments re: annual increase, etc.  2037  2nd Residual Receipts Split Begins: 2038  2048  See for data entry above. Do not link.): adive Deferred Developer Fee Earned  Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.  Proposed Total MOHCD Amt Due less Loan Repsyment  Ioans, and HCD residual receipt policy.	16,642	16,642 69,000 100,642 2,819,695 1,967,909 1,694,051 1,751,814 216,095 1,751,814 216,095 1,751,814 21,75	1,6842 69,000 1,00,642 2,914,862 1,942,250 1,694,051 1,751,814 190,436 1,11 1,751,814 190,436 1,11 1,751,814 190,436 1,11 1,751,814 190,436 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,11 1,751,814 1,751,	1,6842 69,000 1,914,495 1,914,495 1,1694,051 1,751,814 162,681 1,751,814 162,681 1,751,814 162,681 1,751,814 162,681 1,751,814 162,681 1,751,814 162,681 17,751,814 162,681 17,751,814 162,681 17,751,814 162,681 17,751,814 162,681 17,751,814 162,681 17,751,814 162,681 17,751,814 162,681 17,751,814 162,681 17,751,814 162,681 17,751,814 17,751	16,642 69,000 100,642 3,115,305 1,884,554 1,694,051 1,751,814 132,740 1,751,814 132,740 26,929 26,929 26,929 942,294 20,849 20,849 20,849 1,035,000 1,035,000 5,750 1,035,000	1,054,000 69,000 1,104,000	1,174,000 83,000	1,780,000	10,642 69,000 100,642 3,560,037 1,740,997 57,763 1,683,234 30.14 34,902 46,437 5,000 3,000 89,339 1,593,895 822,707 822,707 822,707 822,707 822,707 1,242,000 69,000 1,311,000 89,500	16,642 69,000 100,642 3,681,116 1,698,641 57,763 1,640,878 29,41 36,124 48,663 5,000 3,000 92,186 1,548,692 799,375 799,375 799,375 799,375 1,640,878 2,41 1,548,692

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

See attached.

# Affordable Multifamily Housing New Construction Cost Comparison

Updated	5/14/2021

PROJECTS CO	OMPLETED					Buildin	g Square Foo	otage	T	otal Project Cos	ts					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	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
Hunters View Phase II - BI 7 & 11	227-229 West Point Rd	82,703	May-17	107	239	117,023	23,857	140,880	\$ -	\$ 61,433,986	\$ 9,272,003	\$ 70,705,989	\$ 19,737,243	\$ 70,705,989	2 HCD Loans (MHP & IIG)	Mixed Townhome stepping downslope and Type III-V over Type I flats w/pkg
Hunters View Phase II - Block 10	146 West Point Road	52,333	Jun-18	72	144	90,274	13,328	103,602	\$ -	\$ 47,589,946	\$ (1,241,304)	\$ 46,348,642	\$ 19,737,243	\$ 46,348,642	9% LIHTC	Type IIIA over Type I Podium 5 Stories + Parking, Community Hub and Childcare
Transbay 7 - Natalie Gubb Comm	222 Beale Street	29,209	Oct-18	120	208	118,251	5,000	123,251	\$ 35,000	\$ 63,208,038	\$ 16,314,468	\$ 79,557,506	\$ 25,560,000	\$ 79,522,506	HCD AHSC Loan	3 Buildings - Type I Podium, 4-8 stories (Pueblo structural system), plus Childcare shell
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	\$ 5,551,029	\$ 42,712,350	\$ 6,583,453	\$ 54,846,832	\$ 17,704,400	\$ 49,295,803	2 HCD Loans (MHP & TOD)	Type IB - 9 story
Mission Bay BI 6 East	626 Mission Bay Blvd. No.	63,250	Nov-18	143	276	162,080	9,719	171,799	\$ 148,125	\$ 82,737,779	\$ 15,222,907	\$ 98,108,811	\$ 35,750,000	\$ 97,960,686	HCD AHSC Loan	Type IIIA & V over Type I podium, 41 pkg spaces, Mission Bay soils and infrastructure
Mission Bay S. Block 3E	1150 Third Street	47,140	Jan-20	119	192	83,138	41,062	124,200	\$ -	\$ 66,658,506	\$ 12,146,665	\$ 78,805,171	\$ 20,093,600	\$ 78,805,171	HCD VHHP Loan	Type V over Type I podium strong articulation / ext. skin added due to D4D reqmts.
Potrero Block X (Vertical)	25th and Connecticut	30,000	Sep-19	72	139	86,569	28,952	115,521	\$ 20,700	\$ 62,677,784	\$ 12,766,230	\$ 75,464,714	\$ 17,693,093	\$ 75,444,014		Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost
Parcel O	455 Fell Street	37,428	Jun-19	108	165	82,117	31,128	113,245	\$ -	\$ 59,409,631	\$ 9,994,087	\$ 66,648,743	\$ 17,309,250	\$ 66,648,743	HCD AHSC Loan	Type V over Type I from approved eval dated 05/05/17
Sunnydale Parcel Q	1477-1497 Sunnydale Ave	21,757	Jun-20	55	102	75,101	-	75,101	\$ -	\$ 36,369,180	\$ 10,072,197	\$ 46,441,377	\$ 9,652,147	\$ 46,441,377	9% LIHTC	Type IV - 5 Stories over grade podium parking
Completed Projects:	Average:	42,113		98	178	100,779	17,778	118,557	\$ 639,428	\$ 58,088,578	\$ 10,125,634	\$ 68,547,532	\$ 20,359,664	\$ 67,908,103		

PROJECTS UNDER	CONSTRUCTION					Buildin	g Square Fo	otage	7	otal Project Cos	ts					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	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
1990 Folsom Street	1990 Folsom	29,047	May-21	143	226	138,824	15,063	153,887	\$ 8,407,380	\$ 73,760,332	\$ 25,616,512	\$ 107,784,224	\$ 46,711,496	\$ 99,376,844		Mixed type - Type VA (townhomes) and 8 story Type I
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 Ill/podium and Type V/podium on mews wing, incl. 28 parking spaces, 4,640 sf child care space
4840 Mission	4840 Mission	64,033	Apr-23	137	232	181,711	14,384	120,861	\$ 14,169,802	\$ 83,789,393	\$ 23,931,086	\$ 121,890,281	\$ 51,614,447	\$ 107,720,479	HCD MHP Loan	Type V over Type I Podium + retail + 39 spaces pkg + Health Clinic + POPO (11/20 Eval)
Under Construction:	Average:	45,175		139	243	159,716	11,311	152,219	\$ 9,369,296	\$ 80,157,278	\$ 26,203,227	115,729,800	43,399,077	106,360,505		

PROJECTS IN PREL	DEVELOPMENT					Buildin	g Square Fo	otage	T	otal Project Cost	ts					
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Comments
Mission Bay S. Bl. 9A (Homeowner)	350 China Basin Street	29,939	Feb-22	140	280	136,165	50,611	186,776	\$ -	\$ 110,040,000	\$ 22,053,737	\$ 132,093,737	\$ 79,200,000	\$ 132,093,737	Not LIHTC eligible; Homeownership	Type I
Sunnydale Block 3B	TBD	73,000	Feb-22	90	178	125,800	3,400	129,200	\$ 20,001	\$ 69,588,660	\$ 19,730,186	\$ 89,338,847	\$ 8,466,742	\$ 89,318,846	4% Credits; HCD IIG & AHSC	Type IIIA 5 story, 30k sq ft of commercial; includes infrastructure costs
Sunnydale Block 3A	TBD	34,400	Aug-22	80	164	83,339	18,461	101,800	\$ 20,001	\$ 60,021,794	\$ 18,344,563	\$ 78,386,358	\$ 7,161,137	\$ 78,366,357	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	225,601	43,174	268,775	\$ -	\$ 124,918,856	\$ 35,517,065	\$ 160,435,921	\$ 12,057,404	\$ 160,435,921	4% Credits; HCD IIG & AHSC	Type IIIA over Type IA 5-6 stepped, 65 pkg + childcare & park. (per 75% CD est. 3/28/21 incl VE) excl. Infra of \$15MM
BPUY	2430 San Jose Ave	30,699	Apr-21	131	217	164,636	10,741	175,377	\$ -	\$ 91,871,410	\$ 25,523,152	\$ 117,394,562	\$ 30,493,722	\$ 117,394,562	4% Credits; HCD IIG & AHSC	Type IB - 8-9 story adjacent to BART. Early Childhood Ed Center. MOHCD Land not incl. (GMP est. 12/2020)
HPSY Block 56	11 Innes Court	28,792	Aug-21	73	145	55,172	35,021	90,193	\$ -	\$ 49,263,904	\$ 13,914,818	\$ 63,178,722	\$ 25,000,000	\$ 63,178,722	Bonds, 4% LIHTC Infill incentive grant, AHP	Type I (podium level) - Type V (levels 2- 5)
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	\$ 123,226,602	4% Credits; HCD MHP	Type III-A over Type I 5-6 stories with CommI (Community svg) spaces & 56 Pkg spaces (35% CD 8/20)
730 Stanyan	730 Stanyan Street	37,813	Dec-21	120	217	125,042	19,728	144,770	\$ -	\$ 83,997,083	\$ 13,958,549	\$ 98,121,310	\$ 34,325,853	\$ 98,121,310	4% Credits; HCD MHP	Type IB 6 stories, passive house design, multiple services spaces, urban farm (100% SD pricing 1/24/21)
2550 Irving	2550 Irving Street	19,125	Apr-23	98	177	105,390	2,228	107,618	\$ 9,426,500	\$ 62,022,139	\$ 15,972,611	\$ 94,019,992	\$ 25,573,912	\$ 84,593,492	MOHCD; 4% LIHTC; HCD - IIG, MHP, AHP	Type I, 7 stories, TI space, 11 parking spaces
In Predevelopment	Average:	40,826	44,535	112	224	132,643	20,805	153,448	\$ 3,155,501	\$ 83,450,308	\$ 20,990,262	\$ 106,244,006	\$ 28,890,422	\$ 105,192,172		

SUBJECT DDO JECT	Treacure Island C2 1	40 407	lul 24	120	210	140 902	F2 000	102 902	\$ 25,000	¢ 101 556 110	¢ 24 206 046	¢ 122 060 264	¢ 22 662 040	¢ 122 042 26	I HCD AHCC Loop	Type IIIA and VR over Type Lin 3 to 7 stories stepped + 26 pkg and Youth Acti

116 215 131,046 16,631 141,408 \$ 4,388,075 \$ 73,898,721 \$ 19,106,374 \$ 96,840,446 \$ 30,883,054 \$ 93,153,593

PROJECTS COI	MPLETED	Acquisi	tion by Unit/E	Bed/SF	Co	nstruc	tion by Unit	/Bed/SF	Soft	Costs By Unit	/Bed/SF	Total Dev	elopment Cost (	Incl. Land)		Subsidy
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Cons	t/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging 7
Hunters View Phase II - BI 7 & 11	May-17	-	-	-	\$	574,149	\$ 257,046	\$ 436	\$ 86,654	\$ 38,795	\$ 66	\$ 660,804	\$ 295,841	\$ 502	\$ 184,460	72.1%
Hunters View Phase II - Block 10	Jun-18	-	-	-	\$ 6	660,971	\$ 330,486	\$ 459	\$ (17,240)	\$ (8,620)	\$ (12)	\$ 643,731	\$ 321,866	\$ 447	\$ 274,128	57.4%
Natalie Gubb Commons (TB7)	Oct-18	292	168	1	\$ 5	526,734	\$ 303,885	\$ 513	\$ 135,954	\$ 78,435	\$ 132	\$ 662,979	\$ 382,488	\$ 645	\$ 213,000	67.9%
Mission Family Housing	Oct-18	63,080	41,426	365	\$ 4	485,368	\$ 318,749	\$ 430	\$ 74,812	\$ 49,130	\$ 66	\$ 623,259	\$ 409,305	\$ 552	\$ 201,186	67.7%
Mission Bay S6E	Nov-18	1,036	537	2	\$ 5	578,586	\$ 299,775	\$ 482	\$ 106,454	\$ 55,155	\$ 89	\$ 686,076	\$ 355,467	\$ 571	\$ 250,000	63.6%
Mission Bay S. Block 3 East	Jan-20	-	-	-	\$ 5	560,156	\$ 347,180	\$ 537	\$ 102,073	\$ 63,264	\$ 98	\$ 662,228	\$ 410,444	\$ 635	\$ 168,854	74.5%
Potrero Block X (Vertical)	Sep-19	288	149	1	\$ 8	870,525	\$ 450,919	\$ 543	\$ 177,309	\$ 91,843	\$ 111	\$ 1,048,121	\$ 542,912	\$ 653	\$ 245,737	76.6%
Parcel O	Jun-19			-	\$	550,089	\$ 360,058	\$ 525	\$ 92,538	\$ 60,570	\$ 211	\$ 617,118	\$ 403,932	\$ 589	\$ 160,271	74.0%
Sunnydale Parcel Q	Jun-20	-	-	-	\$ 6	661,258	\$ 356,561	\$ 484	\$ 183,131	\$ 98,747	\$ 129	\$ 844,389	\$ 455,308	\$ 618	\$ 175,494	79.2%
Completed Projects:	Average:	16,174	10,570	92	\$ 6	07,537	\$ 336,073	\$ 490	\$ 104,632	\$ 58,591	\$ 99	\$ 716,523	\$ 397,507	\$ 579	\$ 208,126	70%

PROJECTS UNDER CO	ONSTRUCTION		Acquisition		С	onstruction			Soft Costs		Total Deve	elopment Cost (	Incl. Land)		Subsidy
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging <sup>7</sup>
1990 Folsom Street	May-21	58,793	37,201	289	\$ 515,807	\$ 326,373	\$ 479	\$ 179,136	\$ 113,347	\$ 166	\$ 753,736	\$ 476,921	\$ 700	\$ 326,654	56.7%
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	-	-	-	\$ 615,904	\$ 318,427	\$ 506	\$ 180,968	\$ 93,562	\$ 149	\$ 796,872	\$ 411,988	\$ 654	\$ 311,590	60.9%
Sunnydale Block 6	Feb-22	222	112	0	\$ 773,207	\$ 390,948	\$ 539	\$ 219,224	\$ 110,844	\$ 153	\$ 992,654	\$ 501,904	\$ 691	\$ 94,075	90.5%
4840 Mission Street	Apr-23	103,429	61,077	221	\$ 611,601	\$ 361,161	\$ 693	\$ 174,679	\$ 103,151	\$ 198	\$ 889,710	\$ 525,389	\$ 1,009	\$ 376,748	57.7%
Under Construction:	Average:	56,329	33,162	180	\$ 614,443	\$ 342,243	\$ 537	\$ 195,215	\$ 109,301	\$ 170	\$ 865,987	\$ 484,707	\$ 761	\$ 266,467	68%

PROJECTS IN PREDE	VELOPMENT		Acquisition		C	onstruction			Soft Costs		Total Deve	elopment Cost (	Incl. Land)		Subsidy
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging <sup>7</sup>
fission Bay S. Block 9A (ownership)	Feb-22	-	-	-	\$ 786,000	\$ 393,000	\$ 589	\$ 157,527	\$ 78,763	\$ 118	\$ 943,527	\$ 471,763	\$ 707	\$ 565,714	40.0%
Sunnydale Block 3B	Feb-22	222	112	0	\$ 773,207	\$ 390,948	\$ 539	\$ 219,224	\$ 110,844	\$ 153	\$ 992,654	\$ 501,904	\$ 691	\$ 94,075	90.5%
Sunnydale Block 3A	Aug-22	250	122	1	\$ 750,272	\$ 365,987	\$ 590	\$ 229,307	\$ 111,857	\$ 180	\$ 979,829	\$ 477,966	\$ 770	\$ 89,514	90.9%
Potrero Block B	Aug-20	-		-	\$ 795,662	\$ 358,962	\$ 465	\$ 226,223	\$ 102,061	\$ 132	\$ 1,021,885	\$ 461,023	\$ 597	\$ 76,799	92.5%
PUY	Apr-21	-	-	-	\$ 701,308	\$ 423,371	\$ 524	\$ 194,833	\$ 117,618	\$ 146	\$ 896,142	\$ 540,989	\$ 669	\$ 232,777	74.0%
IPSY Block 56	Aug-21	-		-	\$ 674,848	\$ 339,751	\$ 546	\$ 190,614	\$ 95,964	\$ 154	\$ 865,462	\$ 435,715	\$ 700	\$ 342,466	60.4%
funters View Ph 3 Block 17	Oct-21	-	-	-	\$ 841,771	\$ 347,304	\$ 563	\$ 202,523	\$ 83,558	\$ 135	\$ 1,044,293	\$ 430,862	\$ 698	\$ 319,788	69.4%
30 Stanyan	Dec-21	-	-	-	\$ 699,976	\$ 387,083.33	\$ 580	\$ 116,321	\$ 64,325	\$ 96	\$ 817,678	\$ 452,172	\$ 678	\$ 286,049	65.0%
550 Irving	Apr-23	96,189	53,257	493	\$ 632,879	\$ 350,408	\$ 576	\$ 162,986	\$ 90,241	\$ 148	\$ 959,388	\$ 531,186	\$ 874	\$ 260,958	72.8%
n Predevelopment	Average:	32,220	17,830	165	\$ 739,547	\$ 372,979	\$ 552	\$ 188,840	\$ 95,026	\$ 140	\$ 946,762	\$ 478,176	\$ 709	\$ 252,016	73%
All Projects:	AVERAGE	34,908	20,521	146	\$ 653,842	\$ 350,432	\$ 526	\$ 162,895	\$ 87,639	\$ 137	\$ 843,090	\$ 453,463	\$ 683	\$ 242,203	70.4%

181 78 1 \$ 735,916 \$ 318,359 \$ 527 \$ 154,253 \$ 66,730 \$ 110 \$ 890,350 \$ 385,167 \$ 637 \$ 243,933

ALL PROJECTS

Average:

42,705

United the studios as 1BRs

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

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

Construction includes unit construction, site preparation/demolition (if applicable), site improvements, environmental remediation and hard cost contingency for Predev & During Construction. Completed projects include used Contingency and are escalated per ENR CCI data
All non-amortized local funds
Total square footage
Leveraging= subsidy/unit as % of TDC/unit
Leveraging= subsidy/unit as % of TDC/unit
Land Costs do not include \$6,150,000 in land costs MOHCD paid outside of the housing costs.

# Attachment D: January 29, 2021 Predevelopment Loan Evaluation

See attached.

# **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

# Treasure Island Parcel C3.1 \$4,500,000 Predevelopment Loan (\$2,500,000 Additional Funds)

Evaluation of Request for: Additional Predevelopment Loan

Loan Committee Date: January 29, 2021

Prepared By: Cindy Heavens

Source of Funds Recommended: AHF Inclusionary - \$2,500,000

NOFA/PROGRAM/RFP: Treasure Island

Total Previous City Funds Committed: \$2,000,000

AHF Inclusionary - \$1,000,000 CPMC Fund - \$1,000,000

Applicant/Sponsor Name: Mercy Housing California 82, LP

#### **EXECUTIVE SUMMARY**

#### **Sponsor Information:**

Project Name: Treasure Island Parcel C3.1 Sponsor(s): Mercy Housing California

Project Address (w/ cross St): Treasure Island Parcel C3.1 Ultimate Borrower Entity: Mercy Housing California

(6<sup>th</sup> Street at Avenue C) 82, LP

#### **Project Summary:**

This loan evaluation is a request for additional predevelopment funds in the amount of \$2,500,000 for Treasure Island Parcel C3.1. The additional predevelopment funds will repay a One Treasure Island bridge loan and complete architecture and engineering work and additional predevelopment work. Treasure Island Parcel C3.1 is a partnership between Mercy Housing California ("MHC") and Catholic Charities ("CC"). MHC will be the developer, property manager and owner of the building. CC will provide services to the residents in partnership with MHC resident services. Treasure Island Parcel C3.1 will be part of Major Phase 1 of the Treasure Island/Yerba Buena Island Redevelopment Plan. CC is currently operating 71 interim supportive housing units on Treasure Island. These units currently receive operating subsidies from the Continuum of Care ("CoC," formerly Shelter + Care). CC's' interim supportive housing is scheduled to be demolished as part of the Treasure Island Redevelopment Plan which will occur after Treasure Island Parcel C3.1 is complete, with the units offered to those residents as replacement units.

The proposed project includes 138 units consisting of 23 one-bedrooms, 60 two-bedrooms, 40 three-bedrooms, and 14 four-bedrooms. These will include 71 units for CC's CoC supported households, and 23 units for existing Treasure Island residents (known as "Pre-DDA" or "Legacy Households"). The remaining 43 units will serve as affordable units for income qualifying Legacy and Vested households currently living on Treasure Island will have the highest preference during the lease up process. The project AMIs range from 30% TCAC AMI to 100% TCAC AMI and will utilize TCAC's income averaging provision to include lower income CoC units as well as higher income Legacy Households (up to 100% TCAC AMI). Building amenities are anticipated to include a community room with kitchen, and offices for staff providing property management and resident services.

#### <u>7</u>

#### **Project Description:**

Construction Type:	Type 1/Type 3/Type 5	Project Type:	New Construction		
Number of Stories:	7	Lot Size (acres and sf):	1.14 acres / 49,497 sf		
Number of Units:	138	Architect:	Paulett Taggart Architects (PTA)		
Total Residential Area:	140,803 SF	General Contractor:	Nibbi Brothers		
Total Commercial Area:	0 sf	Property Manager:	Mercy Housing Management Group		
Total Building Area:	192,803 SF	Supervisor and District:	Matt Haney, D6		
Land Owner:	Treasure Island Development Authority				
Total Development Cost (TDC):	\$122,203,865	Total Acquisition Cost:	\$25,000		
TDC/unit:	\$885,535	TDC less land cost / unit:	\$122,178,865		

Loan Amount Requested: \$2,500,000 Request Amount / unit: \$18,116

HOME Funds? No Parking: 28 spaces or 0.20 parking ratio

#### PRINCIPAL DEVELOPMENT ISSUES

- **Bonds:** The State previously had excess bond volume cap and the 4% bond program was non-competitive. Now bonds are competitive, awarded under a new scoring system, and oversubscribed by approximately 2-to-1. If this project is not awarded an allocation in 2nd Round, the developer will reapply in 3rd Round or until it secures an award. See Section 6.4.
- Subsidy and Permanent Financing: Of the 138 units proposed for the development, 71 must be replacement units for households currently served by Catholic Charities on the Island. These units have a Continuum of Care ("CoC") contract, which is subject to annual appropriations and thus is not typically underwritten by conventional mortgage lenders. Since nearly 50% of the building is supported by this CoC contract that does not service debt, there is significant cash flow projected and the DSCR is well above MOHCD underwriting guidelines. The Sponsor has been investigating and will continue to investigate opportunities such as mezzanine debt with a LOSP Memorandum of Understanding or transition reserve in order to leverage additional permanent sources, if possible. If Sponsor is unable to secure a second permanent loan with the excess cash from the CoC, the MOHCD loan will increase by \$10.9MM, the amount of the second mortgage loan. See Section 6.4 Proposed Permanent Financing, First Mortgage.
- Replacement Housing Obligation: The project includes 23 units for non-tax credit eligible households that have replacement units benefits under the Treasure Island DDA, known as "Pre-DDA" or "Legacy Households." Legacy Households are guaranteed to pay their current rent subject only to rental increases approved by the Rent Board in a replacement unit, should they choose that option for their transition benefits. Further due diligence will be done by TIDA during predevelopment to survey the pre-DDA households to understand household size, level of interest in the C3.1 project, current rents and other considerations that will affect underwriting, since the permanent debt will be dependent upon the operating income generated by the first Legacy Household occupants. See Section 4.7 Target Population and Affordability and 4.8 Marketing and Occupancy Preferences.

# SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status	
MOHCD Original Loan	\$2,000,000	5 yrs – 3% / Res Rec	Committed	
MOHCD Amended Loan	\$2,500,000	3 yrs – 3% /Res Rec	This request	
Total	\$4,500,000			
Permanent Sources	Amount	Terms	Status	
MOHCD	\$33,014,900	57 yrs - 3% /Res Rec	Not Committed	
First Mortgage	\$13,313,800	18 yrs @ 3.90%	Not Committed	
Second Mortgage	\$10,904,788	15 years @ 6%	Not Committed	
HCD – AHSC Housing	\$13,753,000	55 yrs @ .42% / 3%/Res Rec	Committed	
AHP	\$1,250,000	0% /Res Rec	Not Committed	
Tax Credit Equity	\$45,547,378	\$0.93/per credit	Not Committed	
GP Equity	\$3,260,000		Not Committed	
Deferred Developer Fee	\$1,160,000		Not Committed	
Total	\$122,203,866			
Uses	Amount	Per Unit	Per SF	
Acquisition Costs in Budget	\$25,000	\$181	\$0.13	
Hard Costs (includes Contingency)	\$100,337,586	\$727,084	\$520.42	
Soft Costs (includes Reserves)	\$15,081,280	\$109,285	\$78.22	
Developer Costs	\$6,760,000	48,986	\$35.06	
Total	\$122,203,866	\$885,535	\$633.83	

#### 1. BACKGROUND

1.1. Project History Leading to This Request.

For a summary of Treasure Island ("TI"), TIDA, Treasure Island Development Corporation LLC ("TICD"), One Treasure Island ("One TI") and Development Agreement history, see Attachment A.

Catholic Charities, a One TI member and housing services provider delivering services on TI, selected MHC as its TI development partner. Approximately 18 years ago MHC worked with Catholic Charities to complete the rehabilitation of existing One TI units. Treasure Island Parcel C3.1 project will be the second affordable project to move forward at Treasure Island.

This project first came before the Loan Committee in February 2019. At that time the Sponsor requested a \$2MM predevelopment loan and a preliminary gap loan commitment for an AHSC loan application. Since February 2019 the Sponsor has completed two major milestones, having received an AHSC award on June 21, 2019 and completed 100% design development ("DD") on the construction plans.

The Sponsors request an additional \$2,500,000 in order to achieve 90% construction drawings (CD's) and complete all predevelopment activities related to a construction closing, including applying for tax-exempt bonds, securing a lender and investor for the project that includes securing a lender on the Continuum of Care grant funds, and requesting an extension of the AHSC award.

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)

**Borrower Entity**: Mercy Housing California 82, L.P., a limited partnership formed by parent entity Mercy Housing California to manage, own and operate the Project.

MHC has been part of the TI development as a founding member of One TI (formerly known as the Treasure Island Homeless Development Initiative) and the developer to rehab 140 existing units on behalf of One TI service providers. In 2011 TICD approved approvals for the master development of the base, with approximately 8,000 new residential units including a minimum of 435 new units for homeless households to be developed by One TI member organizations, including MHC and CC. At the same time, the Board of Supervisors approved a new agreement with One TI outlining its participation in the development project via housing, economic development and support components and, among other things, reflects the updated land use plan,

development program, housing plan and financing plan described in the TICD Disposition and Development Agreement. The 2011 One TI Agreement explicitly states that TIDA will ground lease each One TI Lot to a selected One TI member organization approved by TIDA for the construction of One TI housing units. One TI has proposed and TIDA approves MHC and CC as the One TI organizations that will lease and develop Parcel C3.1.

**Borrower Team:** Nabihah Azim is the lead MHC Project Manager for Parcel C3.1. Azim is supervised by Eileen Kuwada. Nyla Hill is the Assistant Project Manager. Time allocation for this project and resumes for the Borrower Team will be provided after loan recommendation and prior to any disbursement of additional predevelopment loan funds are disbursed to MHC.

<u>Past Performance:</u> On December 22, 2020, Mike King, Community Development Operations Manager, reported that there were no negative findings at the time of MHC's last MOHCD review in June 2019.

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

Site Description				
Zoning:	Parcel C3.1 is zoned Treasure Island Residential (TI-R), it has a 125' and 70' height limit along the eastern side of the block and a 40' height limit along the western side of the block, which may be exceeded up to 52 feet in certain circumstances.			
Maximum units allowed by current zoning (N/A if rehab):	Max units per height limit is 138			
Seismic (if applicable):	Seismic Zone 4			
Soil type:	The Geotechnical Conceptual Design Report for Treasure Island was completed on February 2, 2009. It describes soils comprised of 30-50 ft of sand fill and 20-120 ft of young bay mud, underlain by firmer soils. An island-wide geotechnical stabilization process is underway; see Section 2.2 below. Geotech improvements for C3.1 have been completed.			
Environmental Review:	The Final EIR for the Treasure Island/Yerba Buena Island Redevelopment Project was certified on April 21, 2011. Finding of Suitability (in lieu of Phase I/II) was approved on February 15, 2006. A number of mitigations were identified and will be addressed outside of this project. MOHCD facilitated an Environmental Assessment on behalf of C3.1 and this was certified in October 2019. Site specific Phase I will be completed by January 30, 2021. NEPA for the CoC operating subsidy is required. The Authority to Grant Funds ("AUGF") was completed on January 20, 2020.			
Adjacent uses (North):	Market rate housing will be located north of the proposed project.			

Adjacent uses (South):	The Chinatown Community Housing Corporation and Swords to Plowshare development, Maceo May, is under construction on an affordable project to the South.
Adjacent uses (East):	The existing Job Corps project will remain in its current location east of the proposed project.
Adjacent uses (West):	Market rate housing will be located west of the proposed project, on the other side of the Shared Right of Way. A greenway will separate the southern edge of the residential area from the bay.
Neighborhood Amenities within 0.5 miles:	Life Learning Academy, Treasure Island Child Development Center, chapel, San Francisco Fire Department (SFFD) fire station, San Francisco Department of Public Health Nurse Intervention Clinic (open twice a week).
Public Transportation within 0.5 miles:	SF Muni: 25 bus
Article 34:	Not exempt. MOHCD Article 34 was completed on January 28, 2019. Due to some changes in the number of affordable units and Continuum of Care units, staff must update the Article 34. The update will be completed prior to the final gap loan request.
Article 38:	N/A, not included in Maher Area
Accessibility:	Project will provide at least 15% of tax credit eligible units as described in California Building Code ("CBC") 11B 809.2 through 11B 809.5 with mobility features and 10% of tax credit eligible units described in CBC 11B 809.5 for hearing and visual aid features. Adaptability requirements will be determined by the San Francisco Mayor's Office on Disability.
Green Building:	While Treasure Island overall is projected to be the largest LEED Platinum Neighborhood Development in the U.S., each affordable parcel will achieve Green Point Rating of at least 125.
Recycled Water:	Not exempt (dual plumbing is required.)
Storm Water Management:	Storm Water Management improvements are being completed by the master developer. No site-specific Storm Water Management Plan is required and will be developed.

2.1. Zoning. Zoning for Treasure Island is governed by the Treasure Island/Yerba Buena Island Special Use District, incorporated into the SF Planning Code, which established basic land use and development standards and establishes TIDA and the Planning Department as approval entities for any vertical development. This Special Use District (Planning Code 249.52) creates a new city neighborhood within a previous naval base by providing significant amounts of affordable housing, increased public access and open space, transportation improvements, extensive infrastructure improvements, and recreational and entertainment opportunities. A Design for Development (D4D) document approved by TIDA, the Board of Supervisors, and the Planning Department in 2011 offers detailed design standards and guidelines including building heights, massing, and setback benchmarks. Height zones focus the greatest density near transit, and aim to provide a comfortable pedestrian

environment while crafting an attractive skyline that will be viewed from around the Bay Area. A Streetscape Master Plan offers detailed guidance on paving, street trees and planting, lighting, street furnishings, and parking. The site has a 125' height limit along the majority of Avenue C then steps down to 70' as it gets closer to the mid-block easement. The site also steps down to 40' at the pedestrian public way, with stoops and plants allowed to encourage street activity. The D4D also requires green systems such as solar thermal and solar panels, public neighborhood parks, efficient public transit, and a recycle water ("purple pipe) system. The building heights are regulated by the D4D Section 2 T4.2 requiring different building heights and massing fronting streets that are programmed with different modes of transportation.

For multifamily buildings, the D4D requires that at least 50% of the façade area facing onto a public right of way must be transparent for the first 35 feet above grade. However, this requirement is inconsistent with transparency standards in other Development Agreement projects and in the Planning Code, which encourage transparency at the ground floor or at pedestrian eye level. In September 2018, the Planning Department agreed to modify the Transparency Standard T5.4.2 to require that only 50% of the ground floor facing the public right-of-way be transparent, or alternatively, to require an average of 50% transparency between all of the facades facing a public right of way. The modified standard would apply to mixed-use buildings where the primary use of the building is multi-family residential, and non-residential uses are limited to the ground floor. Due to this determination, the project will not have to include additional glazing and can move forward with the current design that meets the common glazing standards of a typical affordable housing project.

- 2.2. <u>Geotechnical Conditions/Probable Maximum Loss</u>. Geotechnical studies for Parcel C3.1 are part of the TI geotechnical design. The geotechnical improvement program for TI has four primary components to be completed as part of master developer's, TICD's, horizontal improvements, under TIDA's supervision. The for geotechnical components are:
  - 1) Reconstruction of the causeway connecting Treasure Island and Yerba Buena Island.
  - 2) Improvement of Island Perimeter.
  - 3) Vibratory Compaction.
  - 4) Surcharging.

For a detail description of the geotechnical design for TI, please see Attachment A.

Surcharging on the TI has begun and is complete for Subphase 1, which include Parcel C3.1. In relation to Subphase 1, reconstruction of the causeway, improvements of the TI perimeter, and vibratory compaction are complete. Utilities for all of Subphase 1 are scheduled for completion by 3<sup>rd</sup> Quarter 2022.

Infrastructure for all of Subphase 1 is scheduled for completion in 3rd Quarter 2022.

For Parcel C3.1, the development team has consulted with Rockridge Geotechnical regarding the current design. The preliminary study finds that the Parcel C3.1 building can be constructed as planned. Engeo is monitoring work that the infrastructure contractor is doing in order to ensure that it meets Parcel C3.1 specifications and will provide TICD with reports that it has conducted work.

The original predevelopment budget prior to any disbursement revisions included \$25,000 allocated to soil testing, of which \$19,523 was disbursed. In this request, the Sponsor is requesting an additional \$25,000 for additional geotechnical review.

2.3. <u>Local/Federal Environmental Review.</u> The Final EIR for the Treasure Island/Yerba Buena Island Redevelopment Project, certified on April 21, 2011, was determined in compliance with local CEQA and State CEQA Guidelines. The EIR describes a number of mitigation measures which will need to be incorporated into the master developer's horizontal improvements. The project was appealed under CEQA in May 2011, but the BOS voted in June 2011 unanimously to deny the appeal and uphold the CEQA determination.

The United States Navy issued an Environmental Impact Statement (EIS) in 2005 that analyzed the transfer of Treasure Island and Yerba Buena Island to TIDA, and analyzed the effects of constructing 2,000 units of housing. In 2008, the Navy issued a reevaluation of the proposed project using 6,000 units of housing. In 2011, the Navy issued a Supplemental Information Report (SIR) on the effects on traffic only, of developing 8,000 units of housing.

Staff at MOHCD, with the assistance of HUD, has concluded an Environmental Impact Statement ("EIS") is not required. An additional Environmental Analysis, triggered by the CoC subsidy contract, has been completed and certified in October 2019.

Sea level rise and flood plain conditions are issues of concern in the NEPA review of Treasure Island. Current mitigations are designed to prepare the island for 36" of sea level rise, the mid-range of projections of sea level rise by 2100. This will involve raising most of the perimeter of the island to a height that will accommodate three feet of sea level rise and the storm surge associated with a 100-year event without overtopping. The Finished Floor Elevation throughout the vertical development area will also be raised to an elevation three feet above the current 100' storm surge elevation.

The new Treasure Island Community Facilities District ("CFD")/Mello-Roos District: Treasure Island has been created to reimburse TICD for public

infrastructure and to fund the maintenance of open space on the Island. A capital account will be created to address sea level rise adaptations required in the next 100 years and other capital needs.

Federal historical review does not apply for Parcel C3.1. There are no historical buildings on or near C3.1.

#### 2.4. Environmental Issues.

2.4.1 Phase I/II Site Assessment Status and Results. The State Department of Toxic Substance and Control (DTSC) oversaw a Finding of Suitability (FOST) process for the Navy's environmental assessment, cleanup, and remediation of land transferred to TIDA. The FOST was approved on February 15, 2006 and confirmed that no additional environmental assessment or remediation was required, except for existing buildings to be demolished, which would need to be evaluated and abated individually per State and City regulations.

According to TIDA, there was no separate Phase I/II report for the TI outside of the FOST process. The project-specific Phase I report has not been completed. However, because Parcel C3.1 is adjacent to Maceo May and that affordable housing development did not require a Phase II, Sponsor's assume a Phase II will not be required for Phase C3.1 and a Phase II has not been budgeted.

Island-wide remediation activities continue where necessary as specified in DTSC documents. Given that Parcel C3.1 is next to Maceo May, it is likely that a Phase II report will not be required but that will be determined once the Phase I is completed in January 2021. The Star Barrack building, built in the 1940's, was previously located on the parcel. The building was abated and demolished in August 2016, so there should be no known environmental issues from that building.

While the information contained in the Phase I is required and will be helpful, the Phase I will be used to discuss the low risk to provide debt and equity to the development while there is a pending lawsuit regarding environmental cleanup. MHC completed a Phase I in January 2021 as part of its due diligence to assure potential debt and equity investors that the lawsuit poses little to no risk. See below for a discussion about the pending lawsuit.

2.4.2.1 <u>Pending TI Lawsuit</u>. In late January 2020, one week prior to the construction closing on the first affordable TI development, Maceo May, a complaint was filed against TIDA, One TI, TICD, the Navy and others. The complaint generally alleged that Treasure Island was contaminated at levels higher than disclosed to the public by the US Navy and that this information was knowingly withheld. In order to

close on the financing and proceed with construction the City provided a guaranty to the outstanding principal balance of the construction loan and the amount of equity that could be in construction if a stop work order is issued by the court. While the City provided a construction and equity loan guaranty for the Maceo May development, City staff explicitly stated to the Sponsor during the closing of Maceo May that the City will not provide a construction guarantee to the remaining affordable developments on TI.

The lawsuit plaintiffs have failed to heed the request of the judge and the project awaits a Motion to Dismiss hearing. *Note* that in October 2020 TIDA released Community Facilities District bonds for sale which included disclosures about the lawsuit. TIDA received seven reputable offers to purchase the bonds, indicating that the lawsuit has not damaged the competitiveness of the bond sale.

- 2.4.2 <u>Potential/Known Hazards</u>. N/A see 2.4.1 Phase I/II Site Assessment Status and Results and 2.4.3 Sampling for more information.
- 2.4.3 Sampling. Remediation at the project site was completed by the Navy and concurred to by the California Department of Toxic Substances Control prior to transfer to the City in May 2015. Earlier in 2018, the Navy, the State and the EPA found fault with sampling and cleanup work performed by the contractor TetraTech at the Hunters Point Naval Shipyard. Questions have been raised by Green Action Network whether these problems might extend to work performed by TetraTech at Treasure Island. Most of the Treasure Island work was performed by contractors other than TetraTech, and the State and the Navy have found no evidence to suggest similar problems exist with work TetraTech performed at Treasure Island, and TetraTech provided no services related to the site of the proposed project.
- 2.5. Adjacent uses and neighborhood amenities. Phase 1 of the Treasure Island Redevelopment Plan includes approximately 207,000 square feet of new commercial and retail space as well as transportation improvements. As the second redevelopment project to take place at Treasure Island, the Project will likely be completed before new amenities are available. However, adequate amenities on the island serve 500 existing TI residents of market-rate and affordable units and include the YMCA, Life Learning Academy (an academic and vocational program for students who have not been successful in traditional school settings), the Treasure Island Child Development Center, an existing chapel, and public service facilities including a San Francisco Fire Department (SFFD) fire station and a fire training academy also operated by SFFD. In addition, the SF Department of Public Health operates a Nurse Intervention Clinic out of a dedicated clinic space at the Treasure Island Gymnasium twice a week. The existing San Francisco Muni 25 bus currently serves the island; per

TIDA, AC transit is expected to begin in 2022 and will provide bus service from Oakland. Ferry service is not yet confirmed but will likely not be offered prior to 2025.

2.6. Green Building. All new buildings at Treasure Island are subject to Green Building Specifications, which supplements the Green Building Ordinance and covers guidelines for energy, waste, water, landscaping, building and site design, material and indoor air quality, and the use of regional vegetation, and providing "solar ready" infrastructure. Treasure Island is projected to be the largest LEED Platinum Neighborhood Development in the country; however individual affordable housing projects on TI will achieve Green Point Ratings typical for other affordable projects receiving tax credits or other subsidies of at least 125 points.

#### 3. OTHER ENTITLEMENTS ISSUES

3.6. <u>Community Support</u>. TIDA and One TI support the project as the second residential project to move forward within Phase 1 of the Treasure Island Redevelopment Plan.

A Citizens Advisory Board (CAB) has been in existence for Treasure Island since 2002. It was intimately involved in the planning process when the Island program was being developed. It has received regular updates during the development of Major Phase and Subphase Applications since the DDA was approved by the Board of Supervisors in 2012, but is not charged with reviewing each affordable project. The CAB meets about six times per year and receives updates from TIDA.

3.2 <u>Proposition I.</u> Proposition I was completed in March 2019, prior to the Mayor's execution of the loan. Proposition I posting is not required for the additional predevelopment amended loan.

#### 4. DEVELOPMENT PLAN

4.1 <u>Site Control.</u> During the predevelopment period, site control is governed by the Option to Lease between TIDA and Mercy Housing California 82, LP ("MHC LP 82") that was approved November 14, 2018 by the TIDA board. The Option to Lease will terminate when a Ground Lease is executed. The key terms of the ground lease (as stated in the Option to Lease) are 99 years from the date of construction completion of the project, with a base rent of \$15,000. The Ground Lease may include additional rent to the extent feasible, in an amount (when combined with the Base Rent) not to exceed a total of 10% of the land value of the Property (as determined by a MAI appraiser selected by, and at the sole cost of, the tenant, and set forth in the Ground Lease), to be paid solely as residual rent, payable only to the extent proceeds are available from the Project after deductions for Project operating expenses, mandatory debt service payments, property management fees, reserve deposits required by Project lenders,

deferred developer fees, and asset and partnership management fees in amounts permitted in accordance with the then-current MOHCD policy.

4.2 Proposed Property Ownership Structure. Treasure Island is subject to the Tidelands Trust doctrine administered by the State of California, which holds that title to tidelands must be held in trust by the State for the benefit for the people of California. The Treasure Island Conversion Act of 1997, enacted by the State legislature, authorizes TIDA to enter into leases of Tidelands Trust property for up to 66 years for uses consistent with the Tidelands Trust. However, the affordable parcels on Treasure Island are located on trust exempt parcels (housing is not a Tidelands Trust compatible use) and the Tidelands Trust restrictions are not applicable to Parcel C3.1. Therefore, the term of the ground lease for the future improvements is proposed to be 99-years. As such, TIDA will enter into a Ground Lease with the partnership entity at the closing of construction financing; there will be an annual ground lease payment. The partnership will own the improvements.

TIDA owns the land where Parcel C3.1 will be located, and the parcel was created with a final map on November 11, 2018.

4.3 <u>Proposed Design.</u> The project has completed 100% DD and began construction design in December 2021. The design currently assumes open space, services room, a community room, teen room, and property management suite.

Avg Unit SF by type:	1-brdm sf: 543 sf	
	2-brdm sf: 825 sf	
	3-brdm sf: 1,108 sf	
	4-brdm sf: 1,390 sf	
Common Area SF:	25,745 sf	
Parking Garage SF:	13,793; 28, parking spaces 0.2:1 ratio	
Residential SF:	140,803 sf	
Circulation SF:	52,000 sf	
Building Total SF:	192,803 sf	

#### 4.4 Construction Supervisor/Construction.

The overall massing and design for Parcel 3.1. is largely driven by the highly prescriptive guidelines set by the Planning Department for Treasure Island, which among other things call for first floor stoops at unit entries, the elevation of the first-floor residential units being two feet above adjacent exterior grade, and a taller mass facing the vehicular street than those facing the shared public way. These designers have managed to get variances from some of the requirements, but not all, and those that remain all tend to drive up construction costs. The inclusion of a parking garage – as is likely to be needed on all Treasure Island buildings – further adds cost compared to most other MOHCD funded projects, as does the relatively high bedroom to unit ratio.

Through previous value engineering rounds, the design has been refined to eliminate some of the more expensive decorative flourishes, but has managed to retain enough variety to still create a richly textured façade that the Planning Department approved. Further savings should be possible with additional VE efforts before bid. As currently priced (including the contingencies being carried described below), the building is right around the average cost per SF compared to similar MOHCD/OCII buildings (\$520 for TI 3.1 vs. \$506 average), while being above average on a per unit basis (\$727K vs. \$654K), and a bit below on a per bedroom one (\$312K vs. \$340K.) Given all the cost escalating factors outside of the design team's control, these comparisons overall seem favorable, with a fair chance of further improvement with more value engineering work.

The budget estimate includes contingencies held at 2.1% for Plan Review, 3.2% for Bid to be added during design development and a 6.1% owner-held hard cost contingency.

- 4.5 <u>Commercial Space.</u> Not Applicable: There is no commercial space associated with this development.
- 4.6 Service Space. The design assumes approximately 8,020 SF that includes a community room, teen lounge, resident services offices, and property management offices. The large square footage of services space is a result of infeasibility of units on the ground floor at the conceptual design phase. The team will continue to review the services spaces for program function. However, since the 100% DD's are completed, changes to the services square footage will not decrease costs or add units to the ground floor. Prior to CDLAC-TCAC commitment letter request, Sponsors must provide the type of services space and the square footage of the space.

#### 4.7 Target Population and Affordability.

As of the signing of the DDA between TIDA and TICD, there were 250 existing affordable housing units and approximately 350 existing market rate housing units on all of TI. Occupants of the market rate housing that lived on TI before the DDA are known as "pre-DDA" or "Legacy Households". Occupants that moved to TI after the execution of the DDA through December 2019 are known as "Vested Residents" (and were formerly referred to as "Post DDA Households"). For more information about the Legacy and Vested households please see Exhibit A – Treasure Island Affordable Housing Existing Occupants.

Each new affordable housing development team works directly with TIDA in the early project conception phase to program the site to serve as many Legacy Households as possible regardless of income. During the feasibility stage, the developer evaluated existing unit types of the TI replacement units, construction types, and cost to determine the optimal building and unit mix. To

accommodate the large number of existing TI 3 and 4 bedrooms, 167, that must be replaced per TIDA's DDA obligations. MHC, with consultation from MOHCD and TIDA, has chosen to incorporate 40 3-bedroom and 14 4-bedroom units in this Project. The chart below shows the target population for Parcel C.1, maximum income levels for the target populations by affordability and unit size and includes the marketing process for each target population. Below "LR" means a Legacy Household replacement unit; "Non-Lottery" means the units will be re-leased through the Department of Homelessness and Supportive Services ("HSH") Coordinated Entry System ("CES"); "Lottery" means the units will be marketed on MOHCD's DAHLIA.

UNIT SIZE	MAXIMUM INCOME LEVEL		
NON-LOTTERY	No. of Units	MOHCD's TCAC Equivalent	TCAC
1 BD – LR CoC	0	41% MOHCD AMI	30% TCAC AMI
2 BD – LR CoC	51	41% MOHCD AMI	30% TCAC AMI
3BD – LR CoC	18	41% MOHCD AMI	30% TCAC AMI
4 BD – LR CoC	2	41% MOHCD AMI	30% TCAC AMI
LR CoC Sub-Total	71		
LOTTERY FOR LEGACY HOUSEHOLDS ONLY			
1 BR -LR	0	136% MOHCD AMI	100% TCAC AMI
2 BR - LR	4	136% MOHCD AMI	100% TCAC AMI
3-BR - LR	14	136% MOHCD AMI	100% TCAC AMI
4-BR - LR	5	136% MOHCD AMI	100% TCAC AMI
136% MOHCD AMI LR Sub-Total	23		
<u>LOTTERY</u>			
1 BR	8	68% MOHCD AMI	50% TCAC AMI
2 BR	2	68% MOHCD AMI	50% TCAC AMI
3-BR	3	68% MOHCD AMI	50% TCAC AMI
4-BR	3	68% MOHCD AMI	50% TCAC AMI
68% MOHCD AMI Sub-Total	16		
1 BR	15	108% MOHCD AMI	80% TCAC AMI
2 BR	3	108% MOHCD AMI	80% TCAC AMI
3-BR	5	108% MOHCD AMI	80% TCAC AMI
4-BR	4	108% MOHCD AMI	80% TCAC AMI
109% MOHCD AMI Sub-Total	27		
STAFF UNITS			
2-BR	1	N/A	N/A
TOTAL	138		
PROJECT AVERAGE		73.96%	54.28%

The proforma submitted for this loan evaluation uses TCAC AMI rents for the non-CoC supported units and MOHCD AMI for the CoC supported units. The Legacy Households rents in the proforma are an average and do not represent the actual rent a Legacy Household will pay at the time of occupancy. Also, please see Section 4.8 below for more information about Legacy Household units.

The developer has balanced the income averaging requirements, the AHP income averaging for maximum points, and AHSC AMI requirements. All of these overlays have resulted in an average affordability of 74% MOHCD AMI and 54% TCAC AMI.

#### 4.7.1 <u>Affordability in the TIDA Ground Lease and MOHCD Declaration.</u>

The affordability restriction in the TIDA Ground Lease for the previously closed project, Maceo May, was 80% TCAC AMI. Because MOHCD will do the asset portfolio management work of this Project and the 23 Legacy Households may have incomes above 80% TCAC AMI and therefore not TCAC eligible, these units have been underwritten as 136% MOHCD AMI/100% TCAC AMI. The Ground Lease will first state all TCAC AMI's in the MOHCD equivalent AMI's shown in the chart above. In addition, the Ground Lease will clarify the initial unit occupant population and that the MOHCD AMI equivalent rent will become the rent after all Legacy Household replacement benefits have been delivered. The Ground Lease will also state the MOHCD AMI equivalent for subsequent tenant occupants.

The affordability restriction in MOHCD Declaration in most cases has the maximum MOHCD AMI as 60%. For this Project and because MOHCD will do the asset portfolio management work of this Project, the MOHCD Declaration will first state all TCAC AMI's in the MOHCD equivalent AMI's shown in the chart above. In addition, and similar to the Ground Lease, the MOHCD Declaration will clarify the initial unit(s) occupant population and state the MOHCD AMI equivalent for subsequent tenant occupants.

#### 4.8 Marketing & Occupancy Preferences

The TI marketing plan to cover TIDA's obligations of marketing affordable housing rental and ownership units has been incorporated into a Memorandum of Understanding ("MOU") between MOHCD and TIDA. This MOHCD-TIDA MOU is anticipated to be executed by March 30, 2021. The MOU outlines the housing preferences to be applied at TI.

<u>71 CoC Replacement Units</u>: First occupants of these units supported by the CoC will be existing CC households. Subsequent occupants in units supported by the CoC will be placed in vacated units through the CES.

#### 23 Legacy Household Replacement Units (also known as Transition Units):

First occupants of these units will be Legacy Households until all TI Legacy Household transition unit benefits have been delivered. Subsequent occupants will be placed in vacated units through MOHCD's DAHLIA for households at or below 100% TCAC AMI. Also, any Legacy Households occupying these new Parcel C3.1-units will pay the same rent the household pays in their current existing unit. Rents in these Legacy Household replacement units can only be raised by the annual amount allowed under the Rent Board. By the permanent gap request, rental income for the first occupants of these Legacy Household units must be determined and shown in the proforma. In order to more accurately determine the amount of the permanent loan, the Sponsor must work with TIDA to determine the rent the first occupants will pay in the Legacy/Transition Units. In addition, the Sponsor must include in its market study an analysis of the marketability of the rents set at 108% and 139% MOHCD AMI. Both the work with TIDA and the market study will be required prior to CDLAC-TCAC gap commitment letter request.

Remaining 43 affordable units: First occupants of these units reserved for TCAC eligible families will be placed in units through MOHCD's DAHLIA for households whose incomes range between 50% and 80% TCAC AMI or the MOHCD AMI equivalent. The preferences for these 43 units (31% of total units) are shown in the chart below.

MOHCD Preference	Applicant Category
0.A	Legacy Households
0.B	Vested Residents  Vested Residents are tenants living at The Villages, a TI property, after the execution of the DDA and up until December 11, 2019. These tenants were formerly known as "Post-DDA Tenants")
1	Certificate of Preference (COP) Holders
2	Displaced Tenants Housing Preference (DTHP) Certificate Holders (20% of units after previous preferences are applied.)
3	Neighborhood Preference (25% of units after previous preferences are applied.)*
4	Live or Work in San Francisco Preference
5	All Others

<sup>\*</sup>Due to this Project receiving state funding for AHSC, the Neighborhood Preference set aside is reduced to 25% of available units, instead of 40%.

#### 4.9 Relocation

There are no existing residents on Parcel C3.1. MHC will work with CC and TIDA to move all existing families in the CC developments to the new units. CC, a One TI member, is responsible for communicating moving benefits to their residents in conjunction with a coordinated community outreach strategy facilitated in conjunction with One TI. There has not yet been outreach to TI residents regarding the Parcel C3.1 project specifically. Future outreach will be conducted through CC and MHC. MHC will provide moving support to CC. TIDA will pay for moving expenses.

The demolition of the existing units is not connected to the creation of the new project. None of the existing CC units will be demolished until every household is moved.

#### 5 DEVELOPMENT TEAM

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	Paulett Taggart Architects (PTA)	Y	N
Financial Consultant	Community Economics Inc	N	N
General Contractor	Nibbi Brothers	N	N
Owner's Representative	Gonzalo Castro	Y	N
Legal	Gubb and Barshay	Y	N
Other Consultant	Rockridge Geotechnical	N	N

The Developer does not have established SBE goals yet. Sponsor has met with Contracts Management Division ("CMD") to establish SBE goals for professional services and will provide goals to MOHCD prior to disbursement of any additional predevelopment funds. Construction hiring goals to be set prior to disbursement of additional predevelopment funds.

#### 5.1 Outstanding Procurement Issues. N/A

- 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 <u>Prior MOHCD/OCII Funding (this project and historical for the project)</u>: Sponsors and MOHCD executed a predevelopment loan dated June 13, 2019 for \$2,000,000. As of December 16, 2020, all funds have been expended.

#### 6.2 Disbursement Status.

Funds for this loan may be disbursed immediately to pay off the One Treasure Island Loan of \$650,000. No other funds can be disbursed until Sponsor fulfills the condition under *Section 9. Staff Recommendations – Condition prior to Disbursement of Additional Predevelopment Loan*.

#### 6.3 Fulfillment of Loan Disbursement Conditions from 2/1/2019-Loan Evaluation.

- Developer must apply for AHSC funds by February 12, 2019. **Status: Complete.** Sponsor applied for and were awarded AHSC in June 2019.
- Developer must submit to MOHCD updated financial projections after AHSC award determination and updated pre-DDA survey analysis for review and approval. These projections must include 1% rental income trending (or other Rent Board related trending) on 23 pre-DDA households, projected interest level of pre-DDA households in C3.1, updated construction budget with adequate contingencies and escalation, and resulting updated TIDA gap commitment. Status: In Process. Sponsor has provided revised budget with updated construction numbers with adequate contingencies and escalation. However, a budget showing the pre-DDA/Legacy Households that are over 80% AMI trending at 1% has not been provided. Also, staff has to make changes to the locked proforma in the MOHCD budget to adequately show this change. Staff and Mercy will have the 1% trend in the MOHCD budget prior to CDLAC Commitment Request. Also, as of this loan evaluation, MOHCD is providing the gap financing, not TIDA.
- Developer must submit Architect Contract for MOHCD review and approval. **Status: Incomplete.** Sponsor states it has provided this information to MOHCD. However, project folder does not have this information or any documents showing it has been submitted. Sponsors to resubmit prior to disbursement of additional predevelopment loan.
- Developer must submit Conceptual Design and Cost Estimate for MOHCD review and approval. **Status: Complete.** Sponsor have completed 100% DD's and provided cost estimate with that stage of drawings.
- Developer must work with MOHCD to evaluate costs and propose cost containment strategies as part of the Conceptual Design submittal and throughout the further design phases of the Project. Status: Complete. Sponsor have completed cost containment strategy of the Conceptual Design and continue to work with MOHCD for cost containment strategies as the design progresses.
- Developer must submit a Services Plan and Budget for MOHCD and HSH
  review and approval prior to construction loan closing. Status: In process.
  A new and revised condition linked to a milestone has been created and is
  provided above under conditions prior to CDLAC Commitment Letter and
  gap loan request.
- MOHCD must review and approve Operating Budget and include analysis
  of potential for leveraging of CoC rental income prior to construction loan
  closing. Status: In process. A new and revised condition linked to a
  milestone has been created and is provided above under conditions prior to
  gap loan request.
- Developer must report on TIDA/TICD progress in MOHCD monthly reports. If at any time the projections show a reduction in funding to support TIDA's commitment, TIDA must present alternative financing to MOHCD or MOHCD will hold future disbursements of the predevelopment loan until

such time as alternative financing commitments can be shown. **Status: In process.** MOHCD is the gap lender, not TIDA. This change was made in summer 2019 by email to TIDA. Sponsor provides project updates in its monthly reports to MOHCD.

#### 6.4 <u>Proposed Predevelopment Financing</u>

# 6.4.1 <u>Predevelopment Sources Evaluation Narrative</u>

**Original MOHCD Loan** (\$2,000,000): The Sponsor received a predevelopment loan from MOHCD, a portion of which was used to pay off with interest a One TI loan in the amount of \$100,000 with an interest rate of 3%. The remaining balance of the original MOHCD loan was used primarily for architectural services.

Amendment to the MOHCD Loan (\$2,500,000): The requested City loan is intended to pay off with interest a new short-term loan from One TI in the amount of \$650,000. The loan from One TI has a 3% interest rate and 7-month term with an expiration date of June 21, 2021 with option to extend to 1 year at a cost of \$10,000. MOHCD has a verbal agreement with One TI to pay off this loan by March 3, 2021.

In addition to the loan pay off, the additional funds will be used for architectural, engineering, and commercial loan expenses up to the construction closing. The predevelopment loan will convert to permanent financing.

Predevelopment Uses Evaluation:

Predevelopment Budget			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Acquisition Cost is based on appraisal	N/A	There is no land acquisition in the project during predevelopment. At the construction closing and shown in the permanent development budget, there is an allocation of \$25K for legal and title costs associated with the ground lease transaction that will occur prior to and concurrent with the construction gap loan closing.	
Architecture and Engineering Fees are within standards	N	MOHCD Construction Representative Manager has not reviewed the architect contract or scope/budget yet, this will be a loan condition prior to disbursement of the additional predevelopment loan.	
Bid Contingency is at least 5% of total hard costs	Y	The design contingency has been removed. The additional loan request is based on 100% DD's.	

Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	Y	Other than the bid and plan check contingencies there are no other escalations in the budget. The bid and plan check escalation total 5.3%.
Construction Management Fees are within standards	Y	Maximum fee during preconstruction is \$141,000 and covers 6 months in 2018 and full years in 2019, 2020, and 2021 at the maximum \$40K per t.
Developer Fee is within standards	Y	Total Maximum cash out fee is \$1.10MM. The total At-Risk Fee is \$1.24MM. During predevelopment the maximum allowable developer fee is \$550K. With this request the developer has requested an additional \$200,000.
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 3.9% on all soft cost excluding Developer Fee available during predevelopment.
Financing Costs are reasonable	Y	One TI has provided a short-term loan that will be paid with the MOHCD predevelopment loan and the interest is reasonable.

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

**MOHCD Loan** (\$33,014,900). The Sponsor currently projects \$2,290,211 more than the amount in the original predevelopment loan request. The approximately \$2.29MM increase over the original TIDA loan is due to cost increases on hard cost construction from original predevelopment loan request to this request.

**First Position Permanent Loan (\$13,313,800).** The first position permanent loan is projected to have an 18-year term and interest rate of 3.90% and is to be paid for from tenant rents excluding CoC.

**Second Position Permanent Loan (\$10,904,788).** The second position permanent loan is projected to have a 15-year term and interest rate of 6.00%. Because the 71 units (~51% of the proposed total units) are supported by a CoC subsidy, these units cannot support conventional hard debt due to annual renewals. The Sponsor is exploring ways to leverage the cash flow from the CoC subsidy to be a second mortgage. San Francisco Housing Accelerator Fund has agreed to provide this loan with a MOHCD Local Operating Support Program ("LOSP") guarantee if CoC is not renewed. Sponsors are still exploring if a LOSP guaranteed loan may still service debt. The structure and

viability of this loan are to be worked out prior to submission of the CDLAC-TCAC application.

**HCD AHSC Loan (\$13,753,000).** The AHSC funding award amount is \$20,000,000 based on the application submittal on February 11<sup>th</sup>, 2019. \$13,735,000 of the funds are for affordable housing and the remaining \$6,265,000 grant will be allocated to the Sustainable Transportation, Infrastructure and Active Transportation which will fund the purchase of up to five buses for AC Transit to operate service between Downtown Oakland and Treasure Island. Service would operate via Grand Avenue with stops at Oakland City Center and Uptown Transit Center, and along West Grand Avenue, as needed. Bus service would run from 6am to 10pm every half hour.

AHSC requires that Parcel C3.1 start construction no later than June 2021 and must be complete within 5 years from the start of construction. The project has been delayed due to the pandemic; furthermore, because the Sponsor's predevelopment funds were expended in July, the Sponsor has the designers stop working until it could find a predevelopment source. In May 2021 the Sponsor and MOHCD will request an extension of up to 2 years to start construction.

Federal Home Loan Bank ("FHLB") - Affordable Housing Program ("AHP") Loan (\$1,250,000). MOHCD anticipates bridging the AHP loan through it gap loan commitment. The Sponsor will apply for \$1.25M in AHP funds in spring 2021. The Sponsor has not completed an analysis of competitiveness for the program nor have they selected a member bank for their application. The Sponsor will continue to apply until construction is complete. However, in the event that AHP is awarded, the MOHCD gap loan will be reduced by an equivalent amount.

**4% Tax credit equity (\$45,547,378).** Tax credit equity pricing is estimated to be \$0.93 per credit. The estimate assumes a 130% DDA boost. The developer projects that the 4% tax rate that was included in the December 2019 stimulus bill and current TCAC provisions for income-averaging will boost the equity available to the Project by approximately \$15MM, reducing the MOHCD loan. Due to 23 units being set aside for Legacy Households with incomes above 80% TCAC AMI, only 83% of the project is tax credit eligible.

**GP Equity** (\$3,260,000). The general partner will contribute to Parcel C3.1 and the amount is consistent with the MOHCD Developer Fee Policy.

**Deferred Developer Fee (\$1,160,000).** The Sponsor will take the maximum MOHCD allowable deferred developer fee.

**Construction Loan (\$76,725,419).** The Sponsor will apply for an allocation of tax-exempt bonds in the 2021 2<sup>nd</sup> Round. The Sponsor will be required to

submit its CDLAC self-scoring prior to CDLAC-TCAC commitment letter loan request.

The construction loan will be paid off by the permanent loan, AHSC, and tax credit equity. The tax-exempt bond request exceeds the per-project cap (\$75MM). Based on the tax-exempt bond calculation (different than the per project cap and calculated to be approximately \$82MM), the request to CDLAC is currently estimated to be \$65.2MM. This allows the project to meet the 50% test safely while asking for as little bonds as necessary to maximize efficiency for scoring purposes. The remaining portion of the construction loan is assumed to be a taxable tail underwritten at a rate of 3.60%. The project as currently underwritten meets its 50% test for the bonds. However, Sponsors will continue to analyze and prior to the CDLAC-TCAC commitment letter request and final gap request must provide MOHCD with an analysis.

#### 6.5.2 Permanent Uses Evaluation.

Development Budget			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Hard Cost per unit are within standards	Y	\$520 per square foot is consistent with the cost of other projects in predevelopment. \$727,084 per unit is higher by \$73K than other projects in MOHCD pipeline. The cost per bedroom, \$315,578, is lower than other projects in MOHCD pipeline.	
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Hard Cost Contingency is 6.1%	
Architecture and Engineering Fees are within standards	TBD	Not yet evaluated and a condition prior to additional predevelopment loan disbursement.	
Construction Management Fees are within standards	Y	Construction Management Fee of \$251,000 is the combined total for services during predevelopment (\$141K) and 22 months of construction (\$110K).	
Developer Fee is within standards, see also disbursement chart below	Y	Total Dev Fee is \$6,760,000.	
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 9.9% is shown on MOHCD proforma. Staff will allow for this additional predevelopment loan request.	
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 6 months	

Capitalized Replacement Reserves are a minimum of \$1,000 per unit (Rehab only)	N/A	New construction
Other standard: Transition Reserve for HCD	\$0	Not required for HCD's AHSC.
Other standard: Furnishings	Y	\$3,150/unit homeless studios, \$4,650/unit one-bedrooms, \$6,150/unit two-bedrooms, \$2,000/unit common area

6.5.3 <u>Developer Fee Evaluation</u>: The milestones for the payment of the developer fee to the sponsor are specified below. This Developer Fee schedule is based on 138 units and is subject to change based on HCD guidelines related to the AHSC award.

<b>Total Developer Fee:</b>	\$6,760,000	
Project Management Fee Paid to Date:	\$ 350,000	
Amount of Remaining Project Management	\$ 750,000	
Fee:		
Amount of Fee at Risk (the "At Risk Fee"):	\$1,240,000	
Amount of Fee Deferred (the "Deferred	\$1,160,000	
Fee"):		
Amount of General Partner Equity	\$3,260,000	
Contribution (the "GP Equity"):		
Milestones for Disbursement of that	Amount Paid at	Percentage of
portion of Developer Fee remaining and	remaining Project	Project
payable for Project Management	Management Fee	Management
	Milestones	Fee
Project Management Fee Paid to Date	\$ 350,000	
2 <sup>nd</sup> Round 2021 CDLAC-TCAC	\$ 100,000	9%
Application Submission		970
3 <sup>rd</sup> Round 2021 CDLAC-TCAC	\$ 100,000	
Application Submission, if unsuccessful in		
Round 2 <sup>nd</sup> . If successful in 2 <sup>nd</sup> Round, this		9%
disbursement will be paid when permit ready		
site plans are completed and 100% CD's.		
Construction close	\$ 220,000	20%
Upon completion of 75% construction	\$ 110,000	10%
completion		1070
Upon evidence of FHLB AHP	\$ 110,000	10%
application submission and receipt of TCO.		1070
Project close-out	\$ 110,000	10%
Total Cash-Out Project Management Fee	\$1,100,000	100%
Milestones for Disbursement of that portion of Developer Fee defined as At-Risk Fee	Amount Paid at At- Risk Milestones	Percentage of At-Risk Fee

100% lease up and draft cost	\$ 248,000	20%
certification		
Permanent conversion	\$ 620,000	50%
Project close-out	\$ 372,000	30%
Total At-Risk Fee	\$1,240,000	100%

- 7 PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)
  - 7.1 Annual Operating Budget. The annual operating budget being presented is to demonstrate the project's overall feasibility and not intended for Loan Committee approval at this time.
  - 7.2 <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 1.24:1 and 1.69 at year 15 and this assumes the CoC is underwritten as a \$10MM second mortgage loan. The development team continues to explore different deal structures to leverage this excess cash flow as the second mortgage. Prior gap request development team will have finalized the structure or increased the 1st or 2nd mortgage and any mortgage increases will be used to reduce MOHCD's gap financing.	
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y	DSCR is 1.69 in Year 20.	
Vacancy meets TCAC Standards	Y	5% on non-CoC units. Similar to LOSP, the CoC units do not have a vacancy loss attached to the units.	
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5% on the CoC and rents at or below 80% TCAC AMI.  Income escalation factor is 1% on the 23 Legacy Housing units above 80% TCAC AMI per TIDA's DDA	
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%.	
Base year operating expenses per unit are reasonable per comparables	N	Total Operating Expenses before base rent, replacement reserves, and bond monitoring fees are \$13,509 per unit with property tax	

		and at the Supportive Services Fee of \$98,800 requested by Sponsor and \$12,776 without the property tax. Property tax budgeted at \$101,148 for the above 80% AMI units. \$13.5K is higher than similar size buildings and cost escalators are the 24-hour desk coverage and property taxes. MOHCD will approve the final operating budget as a condition of CDLAC commitment letter and gap loan requests. Please see Section 8.2 – Services Budget about staff reducing requested Supportive Services Fee.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$91,500 (\$55.25 per unit per month ("PUPM") and is within the allowable HUD maximum published fee schedule
Property Management staffing level is reasonable per comparables	N	Operating Budget includes the following full-time employees (10.6 FTE): 3.0 Assistant Property Manager 0.5 Housing Support Specialist 2.0 Desk Clerk 1.0 Maintenance Supervisor 1.0 Maintenance Technician 2.0 Janitor 1.1 FTE services staff, includes services supervisor position
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee payable to the Developer and taken before required debt is \$21,900/yr.  Partnership Management Fee taken after required debt is \$25,000/yr.  Full operations assumed to begin in 2023 and together the Asset Management and Partnership Management cannot exceed \$48,550.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$69,000 per unit per year (\$500 PUPA) which is required by HCD.
Limited Partnership Asset Management Fee meets standards	Y	\$5,000 annual with 0% escalation over 20 yrs.  Sponsor requested \$7K with 0% escalation for 20 years. Staff rejected and is approving the underwritten amount as shown. If Sponsor wants a fee higher than what is underwritten for this additional predev request, Sponsor must make that request either prior to CDLAC commitment letter and/or prior to permanent gap loan request. Sponsor must provide reason for request with back up evidence.

Other Fee: Miscellaneous Admin Fee –	Yes, for TI	Sponsor has agreed to pay One TI an annual
One TI Fee	affordable	housing services fee of \$3,000. The One TI
	developments	Fee is described in Attachment A
	with One TI	
	members.	

#### 8 SUPPORT SERVICES

#### 8.1 Services Plan.

Services are anticipated to be provided by MHC and CC and will be available to all residents on a voluntary basis. The MHC Resident Services team and CC service team have met regularly to discuss best practices and ways to deliver services to all residents in the building. Catholic Charities will provide case management to the CoC families and MHC will provide a Resident Service Coordinator (RSC) for the building that will collaborate with the case managers.

#### 8.2 Service Budget.

Sponsors request \$98,800 for 1.1 FTE RSC and supervision for 71 non-CoC households. However, MOHCD staff is not approving the requested amount and has lowered the request to \$50,000 annually or approximately \$1,163 per unit per year. The reason staff has lowered the requested amount is that CoC will fund supportive CC and includes 2.89 FTE Case Managers, 0.70 FTE Program Director, 0.40 FTE Employment Coordinator, and 0.75 FTE Program Manager. Similar to LOSP funded developments, while the MHC RSC will assist all families and may be paid from the operations, CC staffing and services costs for those 71 CoC households will not be paid for from operations. Prior to CDLAC Commitment Letter request, Sponsor should provide a draft services budget for the services that may also include supplies. Any reduction in total operating expenses related to services paid for by the property will be used to raise additional permanent debt and reduce MOHCD's loan. Also, Sponsor should note that MOHCD typically seeks a services ratio for low-income lottery units/non-LOSP at 1:100.

#### 8.3 HSH Assessment of Service Plan and Budget.

HSH must review and approve in writing or by email the final services plan and budget, which is a condition of the loan prior to gap loan request.

#### 9 STAFF RECOMMENDATIONS

#### 9.1 Proposed Loan/Grant Terms.

Financial Description of Proposed Loan				
Amended Loan Amount:	\$4,500,000			
Loan Term:	3 years			
Loan Maturity Date:	April 1, 2024 to be co-terminus with original predevelopment loan.			
Loan Repayment Type:	Residual Receipts			

Loan Interest Rate:	3% (maybe reduced if required		
	by true debt test analysis)		

# 9.2 <u>Conditions Prior to Additional Funding Requests or Disbursement of New Loan.</u>

#### Prior to disbursement of additional predevelopment loan.

- Sponsor must provide MOHCD with SBE goals for professional services and construction established by CMD.
- Sponsor must obtain the hiring goals set by CMD and provide those to MOHCD.
- Sponsors must provide the type of services space and the square footage of the space.
- Sponsor must provide either a letter showing architect fee and receive approval of the architect fee from MOHCD or an executed AIA contract.
- Sponsor must provide Phase I for Parcel C3.1.
- Sponsor must provide updated schedule showing percentage of design drawings completed and when pricing will be provided to MOHCD. Schedule should also include estimated construction bid dates and estimates dates for permits Addendum #1 and #2.
- Sponsor must provide a breakdown of time allocated for Mercy Project Manager, Assistant Project Manager, and Supervisor of Project Manager and must submit brief resumes for each of the person on the Sponsor's development team.

#### Prior to CDLAC-TCAC Gap Commitment Letter Request.

- Sponsor must provide analysis of tiebreaker score and competitiveness of 2<sup>nd</sup> Round CDLAC Application.
- If Sponsor wants a higher LP Asset Management Fee than what is approved in this loan evaluation, Sponsor must make that request prior to CDLAC commitment letter. Sponsor must provide reason for request with back up evidence.
- Sponsor must provide a draft services plan and line item budget for the residential
  services that may also include supplies. Any reduction in total operating expenses
  related to services paid for by the property will be used to raise additional
  permanent debt and reduce MOHCD's loan. If Sponsor assumes providing
  services to market rate households, Sponsor must provide a rationale for doing so
  and explain in detail the type of services it anticipates providing to market rate
  households.
- Sponsor must work with TIDA to determine the rent the first occupants will pay in the Legacy Units.
- Sponsor must include in its market rate study an analysis of the marketability of the rents set at 139% MOHCD AMI and/or at minimum provide comparison rental charts for market rate units on the island and surrounding neighborhoods to confirm the market rents assumed in the proforma.

#### Prior to Gap Loan Request.

- Sponsor must provide evidence of AHSC extension in process or has been granted.
- Sponsor must provide evidence that a lender has accepted underwriting the CoC with a LOSP guarantee.
- Sponsor must provide an update draft and near final services plan and budget.
- Sponsor must submit Request for Proposals for equity investors to MOHCD for review/approval before it is finalized and released to investors.
- Sponsor must submit recommended investors to MOHCD for review/approval prior to signing letter of intent.
- Sponsor must submit raw financial data from developer or financial consultant, as well as any letters of intent, for MOHCD review/approval prior to selection of permanent mortgage lender.

## Prior to disbursement of second payment of Developer Fee during construction.

• Sponsor must apply to FHLB for AHP loan in maximum amount for which competitiveness can be achieved (estimated to be \$1,250,000 at this time.)

#### Post Gap Loan Closing.

• Sponsor must submit marketing plan 12 month prior to anticipated temporary certificate of occupancy date.

#### 10 LOAN COMMITTEE MODIFICATIONS

# LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when so determined by the Committee.						
[ ]	APPROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.	
E.:. F	Chara Diagram			_	Date:	
	D. Shaw, Director r's Office of Hou					
[ ]	APPROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.	
					Date:	
	dor Menjivar, Dir tment of Homele		Housing d Supportive Housing	7		
[ ]	APPROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.	
					Date:	
•	Oerth, Interim Exe of Community 1		Director and Infrastructure			
[ ]	APPROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.	
					Date:	
	Van Degna, Dire of l		nance			
Attac	B. Pro C. Bor D. Dev E. Ass F. Site G. Ele H. Cor I. Pred J. Pern K. 1 <sup>st</sup>	ject Miles rower Org eloper Ro et Manage Map with vations ar mparison of evelopme nanent So Year Oper	tones and Schedule g Chart	onsor ilable Other Hot and Develo		

From: Shaw, Eric (MYR)

**Sent:** Friday, January 29, 2021 11:39 AM

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

**Subject:** Treasure Island Pre Development

#### 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: Monday, February 1, 2021 8:46 PM

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

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

**Subject:** Mercy Housing - predevelopment to develop Treasure Island – C3.1

I approve the request by Mercy Housing California and The Kelsey request \$2.5 million in additional predevelopment funds for architecture, engineering, and other predevelopment expenses including paying off a One Treasure Island predevelopment to develop Treasure Island – C3.1.



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 29, 2021 11:38 AM

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

**Cc:** Shaw, Eric (MYR); Heavens, Cindy (MYR)

**Subject:** Treasure Island predev financing - 1.29.21 Loan Committee

I approve the additional predevelopment funding for the Treasure Island Parcel C3.1 project, as presented at the 1.29.21 Loan Committee.



#### Sally Oerth

**Interim Executive Director** 

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

**415.749.2588** 

www.sfocii.org

From: Katz, Bridget (CON)

**Sent:** Friday, January 29, 2021 11:37 AM

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

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

**Subject:** Treasure Island Predev Financing

#### Approve

## **Bridget Katz**

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

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

#### **Attachment A:**

# Summary of Treasure Island Development Authority, Treasure Island Development Corporation, LLC, One Treasure Island, Development Agreement and Existing Treasure Island Households

Treasure Island ("TI") was constructed as one of the most visible of President Franklin D. Roosevelt's Works Progress Administration projects and was host to the Golden Gate International Exposition in 1939 and 1940. During World War II, TI was designated a Naval Base and was used as a center for receiving, training and dispatching personnel. After the war, the Island was used as a training and administrative center. In 1993, Congress and the President selected TI for closure and disposition; the City and County of San Francisco (the City) was named the Local Reuse Authority responsible for the conversion of TI to civilian use and elected to set portions of TI aside for homeless assistance programs, including housing. In 1997, the City formed the Treasure Island Development Authority ("TIDA") as a redevelopment agency under California law, and designated it as the new Local Reuse Authority. In 2003, TIDA selected Treasure Island Development Corporation LLC ("TICD") for exclusive negotiations for the master redevelopment of TI. TICD is a joint venture between Lennar Urban and KSWM. Members of KSWM include: Stockbridge Capital Group; Wilson Meany Sullivan LLC; and Kenwood Investments, LLC. The Board of Supervisors approved the development plan in 2006 (and amended its approval in 2010), which was conditioned on completion of environmental review under the California Environmental Quality Act ("CEQA"). The Development Agreement ("DA"), dated June 28, 2011, vests the master plan's entitlements for thirty years (same term as the Disposition and Development Agreement) and any vertical project is then approved by Planning under a process outlined in the DA.

## Disposition and Development Agreement ("DDA")

The development plan approved by the Board of Supervisors forms the basis for the DDA between TIDA and TICD, approved in June 2011, which governs respective rights and obligations for the redevelopment of portions of TI and calls for the development of up to 8,000 residential units in a series of Major Phases and Sub-Phases.

The DDA also establishes that TIDA will sell or ground lease developable lots to vertical developers in accordance with land use documents including a General Plan Amendment, Development Agreement, and Design for Development. The Housing Plan, an attachment to the DDA, provides that not less than 2,176 (27.2%) of the 8,000 units will be below-market-rate units affordable to low and moderate income households; this percentage may increase to 30% if additional public funds for affordable housing becomes available. Of the 2,176 below market rate units, up to 1,869 units will be affordable rental units developed by Qualified Housing Developers, including a minimum of 435 units for homeless households to be developed by One Treasure Island (formerly known as TIHDI) member organizations. Approximately 21.7% of the acreage of the developable residential pads will be available in 20 parcels to be used for the development of these affordable housing units.

After the TIDA formation in 1997, TIDA initiated formal negotiations with the Navy in 1997. The Navy contracted with the City (and subsequently, TIDA) to manage the property pending negotiations for its transfer and redevelopment. As part of managing TI on behalf of the Navy, TIDA began subleasing at market rates a portion of the former military housing now known as The Villages at Treasure Island ("The Villages") through a master lease with The John Stewart Company, and directly leasing space to a variety of commercial tenants. The master leases, the Residential Leases for Villages units, and commercial leases are interim pending the Navy's transfer of NSTI to TIDA for redevelopment and reuse. The land was formally transferred from the Navy to TIDA in May 2015.

Land for the first two sub phases (Yerba Buena Island and TI) of the redevelopment plan was transferred to TICD in February 2016. TICD provided Payment and Performance Bonds to TIDA for the infrastructure, utilities, geotechnical improvements and other obligations under the DDA. Further assurances for performance are also provided through the DDA via a Right of Reversionary Quitclaim deed which is recorded on title in the event that TICD were to fail to make the improvements required in each sub phase.

Also as per the DDA, TICD is required to provide a payment of \$17,500 per market-rate unit, at the transfer of a market rate lot to a vertical developer, to subsidize the affordable units; these funds, as well as tax increment financing generated by a new infrastructure financing district, and typical Jobs-Housing Linkage fees related to commercial space development, will help finance the affordable units. TIDA intends to request a forward commitment from TICD if needed in order to accelerate the development of future projects. The ability to request a forward capital commitment from TICD was contemplated in the DDA Section 8.4(e) of the Housing Plan in order to help transition Legacy Households. Legacy Households are market rate households that were living on Treasure Island and Yerba Buena Island at the time the DDA between the City and TICD was executed in June 2011. Legacy Households are entitled to replacement units per the conditions described as described in the Transition Housing Rules and Regulations (THRR) section of the DDA. MOHCD and TIDA will regularly monitor the delivery of development fees for the affordable projects throughout the build-out of Treasure Island.

TICD's application for Major Phase I development was submitted in 2014 and approved by TIDA in May 2015. This first of four major phases will span 2018-2026 and will create 1,444 market rate units (including 70 inclusionary units) in eight projects on Treasure Island and 262 market rate units (including 13 inclusionary units) in two projects on Yerba Buena Island. Phase I also includes the parcels for well over 700 affordable units in six projects on Treasure Island. With the execution of the Phase I application, TICD has begun some of the work required under the DDA. Infrastructure work for the new water tanks that will serve Treasure Island and Yerba Buena Island started in August, and street infrastructure has commenced. Demolition of the existing buildings on Stage 1 (the area including the affordable parcels) has been completed. Phase I geotechnical mitigation work will be complete by fourth quarter 2019. TIDA is

overseeing the delivery of infrastructure and geotech work, supported by the Public Works Task Force and construction inspections.

#### Infrastructure and Geotechnical Work

The Geotechnical Conceptual Design Report for Treasure Island, completed February 2, 2009, describes soils comprised of 30-50 ft of sand fill and 20-120 feet of young bay mud, underlain by firmer soils. It also states that the island perimeter could be destabilized by liquefaction. The geotechnical improvement program for Treasure Island has four primary components and each component will be completed within a phase of infrastructure improvements. The work will be completed as part of master developer TICD's horizontal improvements, under TIDA's supervision. The four primary components are:

- Reconstruction of the causeway connecting Treasure Island and Yerba Buena Island. Over the next two years the causeway will be reconstructed in its entirety excavated to near sea level, cement deep soil mixing ("CDSM") employed to strengthen soils below sea level and then reconstructed using appropriate engineered fill to the intended finished elevation.
- Improvement of Island Perimeter the perimeter of the island will be strengthened employing a combination of stone columns and CDSM walls to mitigate lateral spread of the island following the subsidence of off-shore materials in a seismic event.
- Vibratory Compaction Throughout the area of vertical development, including the street areas, the fill materials and underlying naturally deposited sands on which the island rests will be consolidated through vibratory compaction through their 50'-70' depth. This is intended to mitigate the potential for liquefaction during future seismic events by pre-consolidating these fill materials.
- Surcharging following compaction of the materials from which the island was constructed, imported soil will be stockpiled on the development areas to simulate the dead weight of the future buildings and other improvements. This weight will induce the consolidation of the bay mud which underlies the sandy fill materials to mitigate settlement that would otherwise occur after the future buildings are constructed. After surcharging, the imported soil will be removed from the site to achieve the desired finished site elevation.

In June 2020, TIDA was awarded State of California Infill Infrastructure Grant Program ("IIG") funds to complete infrastructure work. The grant is sitewide for Treasure Island and requires affordable housing to be constructed, but none of the IIG will be applied to the TI affordable housing developments.

While any undertaking of this infrastructure and geotechnical scope, depth and breadth carries risk, it's worth acknowledging the deep investments that have already been made by the City and TICD. The most significant being the City's approval of an equity and construction loan guarantee of Parcel 3.2 - Maceo May, a one-hundred percent affordable

housing development for formerly homeless and homeless veterans. While this loan guarantee will not be available to other commercial lenders of the affordable housing developments, the guarantee demonstrates the City's commitment to TI affordable housing development.

Other deep City and TICD investments are Treasure Island's creation of its own transportation management agency, the Treasure Island Mobility Management Agency (TIMMA), which has successfully achieved State legislation authorizing congestion toll pricing. TIDA has also created its Infrastructure Financing District in order to start accruing tax increment. TICD has invested well over \$100 million into the approval process for the DDA and its Major Phase and Sub-phase plans. Yerba Buena improvements and TI geotechnical work have commenced. There are three phases of geo tech work: vibrocompaction, wicking and surcharging.

On January 11, 2019, TICD submitted its application to complete horizontal work for the second sub-phase and approval is expected first quarter 2021. The Master Developer continues to deliver Payment & Performance bonds totaling hundreds of millions dollars for the various scope of work for which it its responsible. The Master Developer has invested heavily and would lose the right to develop if it does not deliver on the horizontal and then the vertical improvements.

# One Treasure Island (One TI) (formerly known as Treasure Island Homeless Development Initiative (TIHDI))

One Treasure Island (One TI), a California nonprofit public benefit corporation, was formed in June 1994 for the purpose of utilizing the structural and economic development resources of the former naval station on Treasure Island to create a vibrant, inclusive community on Treasure Island that provides pathways for economic advancement for lower-income San Franciscans, including those who have experienced homelessness. One TI achieves its mission through the development of affordable housing, jobs, community building, and advocacy.

One TI is comprised of organizations that provide transitional and permanent housing and services to formerly homeless individuals and families living on Treasure Island. The member organizations ("Member Organizations") are Mercy Housing California, Swords to Plowshares, Inc. ("Swords"), Community Housing Partnership, Catholic Charities, and HealthRight360 (formerly Walden House), as well as Toolworks and Rubicon Programs. The One TI Transition Housing Plan establishes the rights and benefits of One TI residents to a new unit and to moving benefits and services.

Per the One TI Transition Housing Plan, the first 5 affordable projects on Treasure Island must assume replacement units for the existing 250 One TI units, including Catholic Charities' 71 units. One TI worked with housing service providers (Swords, Catholic Charities, CHP, Healthright 360) to determine the order of replacement units. Swords was the first project selected to proceed and Swords then selected Chinatown Community Development Corporation as its development partner. Catholic Charities was the second project to proceed and Catholic Charities then selected One TI member MHC to be its

development partner. The third project is expected to be Community Housing Partnership (partner TBD) and the fourth or fifth project will include replacement of HR360 units. TIDA and MOHCD both approved the order and process. Below is a chart showing the One TI housing services providers, the selected housing development partner, estimated number of units and the percent of each existing pre-DDA household by unit type living on Treasure Island in comparison to the first five affordable housing developments on TI.

			AFFORDABLE DEVELOPMENTS WITH DEVELOPMENT STATUS				
	EXISTING LEGA	& LEGACY UNITS BY UNIT MIX FOR EACH AFFORDABLE DEVELOPMENT					
Unit Type	All Current Legacy Units	% of	In Construction	Proposed	In Planning	In Planning	In Planning
by Bedroom	by Unit Mix as of	Legacy Units	C3.2	C3.1	IC4.3 or E1.2	E1.2 or E2.3/.4	IC4.3 or E6.1
	12.29.20	to total Legacy Units	Maceo May	Mercy + CC	CHP + TBD Developer (a)	HR360 +Mercy (b)	TBD Developer (c)
0	0	0%	24	0	0	TBD	TBD
1	0	0%	47	23	0	TBD	TBD
2	32	17%	33	60	60	TBD	TBD
3	85	45%	0	40	41	TBD	TBD
4	72	38%	0	14	12	TBD	TBD
Mgr's Unit	Unknown	N/A	1	1	1	TBD	TBD
Total	189	100%	105	138	114	0	0

#### Notes:

- (a) No Legacy units assumed for this parcel
- (b) 10% of units in MHC portion of parcel will be for Legacy Households and up to 20% will be for homeless households
- (c) It is anticipated that any Legacy Household that has not taken an in-lieu payment, or an inclusionary unit, or a Transition unit in an Authority building will be housed in this development

#### Existing Treasure Island Households and Relocation

As of the signing of the DDA between TIDA and TICD, there were 250 existing affordable housing units and approximately 350 existing market rate housing units on all of TI. Occupants of the market rate housing that lived on TI before the DDA are known as "Pre-DDA or Legacy Households". Occupants that moved to TI after the execution of the DDA through December 2019 are known as "Vested Residents" (and were formerly referred to as "Post-DDA Households").

The Legacy Households, regardless of income, will receive transition benefits from TIDA in the form of a lump sum payment or moving services to a new unit onsite. Vested Residents have a preference for affordable housing units if they income qualify. Vested Resident preferences are subordinate to Legacy Households. All households that moved to TI after the DDA was approved in June 2011 were made aware of the temporary nature of their tenancy and that they are ineligible for transition benefits.

#### One TI Services Fee

Pursuant to the One TI Member Organization Policy dated January 1, 2019, participating Member Organizations must agree to provide any of the following services for activities for persons living or working on Treasure Island: affordable housing development, affordable housing operations, supportive services, community services, job referrals, job placements, or job training in furtherance of One TI's mission on Treasure Island and in accordance with One TI's Agreement with TIDA.

For Member Organizations that are housing developers, a One TI services fee of \$3,000 per year in 2019 ("Housing Services Fee") is expected to be paid annually, presumably from project operations of new affordable housing developments. The Housing Services

Fee will increase 3.5% per year. On January 29, 2021, MOHCD and TIDA agreed that the Housing Services Fee would be shown in the property operating and assumed disbursed prior to reserves, ground lease rent, and bond fees on the MOHCD pro forma. The obligation to pay the Housing Services Fee will commence once a housing developer's affordable housing property obtains its certificate of occupancy and is available for rent. The Housing Services Fee will support One TI's ongoing efforts to foster a thriving, mixed-income community, including, by way of example these types of activities:

- One TI convenes and/or supports meetings by TIDA and other TI stakeholders
  operating on Treasure Island whose purpose is to troubleshoot practical issues,
  plan/coordinate joint activities (such as Back to School and Black History Month)
  and to communicate and implement policies in a consistent and coordinated
  manner to all Treasure Island tenants, regardless of housing provider;
- One TI facilitates bi-monthly community-wide meetings for tenants, clients and other Treasure Island residents hosted by One TI, TIDA and/or the Property Management Agent (currently, The John Stewart Company);
- Increase Treasure Island residents' opportunities for island-based job placement and participation in financial health programs;
- Plan, coordinate and ensure a range of social, educational and recreational opportunities for children and youth, such as, childcare spaces, after school and summer school programming;
- Coordinate community-wide events; and
- Develop and implement a community building plan

As of January 1, 2019, the Housing Services Fee specifically supports the One TI activities listed below.

- Access to weekly food pantry
- Job training and placement opportunities
- Access to free computer lab
- Access to free financial literacy & education services
- Access to free tax preparation site
- Community building events such a Halloween and Black History Month, community meetings and leadership trainings

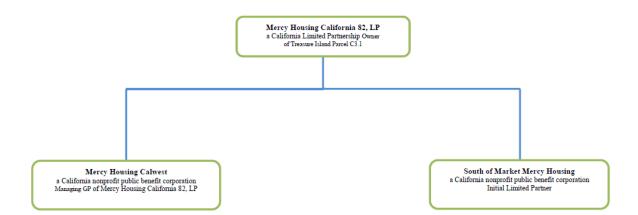
For affordable housing developments not built by Member Organizations, One TI anticipates that those housing developers will join One TI. One TI and TIDA plan and anticipate that affordable housing building after the 5 Member Organization building will include permanently supportive housing units and the housing developer of those building will become One TI members since One TI services are available to all formerly homeless residents living on TI.

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

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline	
A.	Prop I Noticing (if applicable)			
1.	One Treasure Island First Predevelopment Financing	11/20/2018		
	One Treasure Island Second Predevelopment Financing	11/2020		
2.	Option to Lease	11/14/2018		
2	Acquisition/Predev Financing Commitment			
2.	Site Acquisition/Option to Lease			
3.	Development Team Selection			
a.	Architect	<u>Feb 2018</u>		
b.	General Contractor	<u>July 2018</u>		
c.	Owner's Representative	<u>May 2018</u>		
d.	Property Manager	<u>Feb 2018</u>		
e.	Service Provider	<u>Feb 2018</u>		
4.	Design			
a.	Submittal of 100% Concept Design	<u>1/14/2019</u>		
a.	Submittal of 100% Schematic Design & Cost Estimate	<u>5/2019</u>		
b.	Submittal of 100% Design Development & Cost Estimate	9/2019		
c.	Submittal of 50% CD Set & Cost Estimate	<u>TBD</u>		
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>TBD</u>		
5.	Environ Review/Land-Use Entitlements			
a.	CEQA Environ Review Submission	<u>N/A</u>		
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	<u>12/2019</u>		
b.	Addendum #1 Submitted	<u>TBD</u>		
c.	Addendum #2 Submitted	<u>TBD</u>		
7.	Request for Construction Bids Issued	<u>TBD</u>		

8.	Service Plan Submission		
a.	Preliminary	6/2020	
b.	Interim	10/2021	
c.	Update	10/2022	
9.	Additional City Financing		
a.	Predevelopment Financing Application #2	1/2021	
b.	Gap Financing Application	9/2021	
10.	Other Financing		
a.	MHP Application	Not Applying	
b.	Construction Financing RFP	<u>3/2021</u>	
c.	AHP Application	<u>3/2021</u>	
d.	CDLAC Application	<u>5/2021</u>	
e.	TCAC Application	<u>5/2021</u>	
f.	HUD 202 or 811 Application	<u>N/A</u>	
g.	Other Financing Application – ASHC	2/2019	
		<u>Awarded 6/2019</u>	
11.	Closing		
a.	Construction Closing	12/2021	
b.	Permanent Financing Closing	4/2024	
12.	Construction		
a.	Notice to Proceed	12/2021	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	7/2023	
13.	Marketing/Rent-up		
a.	Marketing Plan For Project Submission	1/2023	
b.	Commence Marketing	1/2023	
c.	95% Occupancy	1/2024	
14.	Cost Certification/8609	<u>1/2025</u>	
15.	Close Out MOH/OCII Loan(s)	1/2025	

# **Attachment C: Borrower Org Chart**



#### **Attachment D: Developer Resume**

Mercy Housing California ("MHC") has been developing and owning affordable housing in San Francisco for 30 years. MHC owns and operates 37 buildings that it developed in San Francisco for families, seniors, disabled, and the formerly homeless in San Francisco, including two properties in Mission Bay (1180 Fourth St and Mission Creek Senior Housing) as well as one property in the nearby Transbay District (280 Beale). MHC also has 4 additional properties under construction in San Francisco and 5 in pre-construction.

MHC has a long history of working in successful development and ownership partnerships that include partnerships with childcare providers, medical clinics, and senior centers. MHC has negotiated a variety of ownership and financing structures, including air rights lot splits, master-leases, etc., in order to make these partnerships work.

MHC also has extensive experience with green design and green building criteria that ranges from green roofs, solar hot water and electric, and recycled storm water. This commitment to green building extends into operations with compositing and recycling training programs as well as a Healthy Home Guide to educate residents about green building features and green maintenance.

MHC's property management affiliate, Mercy Housing Management Group, will manage the property after construction is complete. MHM currently manages 37 properties in San Francisco with populations that range from formerly homeless, to seniors and frail elders, persons with disabilities and families. MHM manages 500 units serving the formerly homeless populations including 50 at 1180 Fourth Street.

#### **Attachment E: 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 TI Parcel C3.1 project during operations.

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

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

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

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 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 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 F: Site Map with amenities**

# Treasure Island

Parcel C3.1 New Construction





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

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

#### Affordable Multifamily Housing New Construction Cost Comparison

Undated	1/22/2021
Updated	1/22/2021

PROJECTS CO	OMPLETED					Buildin	ng Square Fo	otage	7	Total Project Co.	sts					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	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
Hunters View Phase II - BI 7 & 11	227-229 West Point Rd	82,703	May-17	107	239	117,023	23,857	140,880	\$ -	\$ 60,259,838	\$ 9,272,003	\$ 69,531,841	\$ 19,737,243	\$ 69,531,841	2 HCD Loans (MHP & IIG)	Mixed Townhome stepping downslope and Type III-V over Type I flats w/pkg
Hunters View Phase II - Block 10	146 West Point Road	52,333	Jun-18	72	144	90,274	13,328	103,602	\$ -	\$ 46,680,390	\$ (331,748)	\$ 46,348,642	\$ 19,737,243	\$ 46,348,642	9% LIHTC	Type IIIA over Type I Podium 5 Stories + Parking, Community Hub and Childcare
Mission Bay Block 7 West	588 Mission Bay Blvd. N	43,560	Apr-17	200	328	204,965	5,035	210,000	\$ -	\$ 80,205,155	\$ 14,094,767	\$ 94,299,922	\$ 16,975,000	\$ 94,299,922		Type V over Type I Podium
Mission Bay BI 6 East	626 Mission Bay Blvd. No.	63,250	Nov-18	143	276	162,080	9,719	171,799	\$ 148,125	\$ 81,156,465	\$ 15,222,907	\$ 96,527,497	\$ 35,750,000	\$ 96,379,372	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	\$ 61,479,864	\$ 12,766,230	\$ 74,266,794	\$ 17,693,093	\$ 74,246,094		Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost
Parcel O	455 Fell Street	37,428	Jun-19	108	165	82,117	31,128	113,245	\$ -	\$ 58,274,173	\$ 9,994,087	\$ 66,648,743	\$ 17,309,250	\$ 66,648,743	HCD AHSC Loan	Type V over Type I from approved eval dated 05/05/17
Sunnydale Parcel Q	1477-1497 Sunnydale Ave	21,757	Jun-20	55	102	75,101	-	75,101	\$ -	\$ 35,674,079	\$ 10,072,197	\$ 45,746,276	\$ 9,652,147	\$ 45,746,276	9% LIHTC	Type IV - 5 Stories over grade podium parking
Completed Projects:	Average:	47,290		108	199	116,876	18,670	132,878	\$ 84,413	\$ 60,532,852	\$ 10,155,778	\$ 70,481,388	\$ 19,550,568	\$ 70,457,270		

PROJECTS UNDER	CONSTRUCTION					Buildin	g Square Fo	ootage	T	otal Project Cos	sts					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	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
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 space
Sunnydale Block 6	242 Hahn Street	95,213	Jun-21	167	375	167,065	76,656	243,721	\$ -	\$ 102,447,000	\$ 28,898,989	\$ 131,345,989	\$ 28,109,924	\$ 131,345,989		Type V over Podium (does not include infrastrucure assignment)
Under Construction:	Average:	60,944		148	297	161,798	30,818	192,616	\$ 14,900,000	\$ 88,508,796	\$ 28,054,766	121,530,228	34,460,097	116,563,562		

PROJECTS IN PREL	DEVELOPMENT					Buildin	g Square F	ootage	7	otal Project Cost	ts .					
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Comments
840 Mission	4840 Mission	64,033	Mar-21	137	232	181,711	14,384	120,861	\$ 14,169,802	\$ 81,589,604	\$ 23,931,086	\$ 119,690,492	\$ 51,614,447	\$ 105,520,690	HCD MHP Loan	Type V over Type I Podium + retail + 39 spaces pkg + Health Clinic + POPO (8/27/20 50% CD)
rancis Scott Key Ed Housing	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	9% LIHTC	Type 3A 4 stories on grade courtyard + IA pkg and Community + POPO 9% LIHTC proposed (11/12/20 est)
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	\$ 167,092,522	4% Credits; HCD IIG & AHSC	Type IIIA 5 story, 30k sq ft of commercial; includes infrastructure costs
otrero Block B	25th and Connecticut	74,311	Aug-20	157	348	242,034	43,174	285,208	\$ -	\$ 124,991,350	\$ 24,990,228	\$ 149,981,578	\$ 15,688,292	\$ 149,981,578	4% Credits; HCD IIG & AHSC	Type IIIA over Type IA 5-6 stories stepped, 65 pkg + childcare and pocket park. (per 11/19/20 est. incl VE)
lunters View Ph 3 Block 14 & 17	855 & 853 Hunters View Dr	39,355	Jun-21	118	286	172,645	3,881	176,526	\$ -	\$ 95,355,104	\$ 40,432,854	\$ 135,787,958	\$ 37,735,027	\$ 135,787,958	4% Credits; HCD MHP	Type III-A over Type I 5-6 stories with Comml (Community svg) spaces & 56 Pkg spaces (35% CD 8/20)
Prodovolonment	Avorago:	62 140		1/12	270	199 205	20.552	102 710	\$ 2.941.061	\$ 102 927 462	\$ 27 021 149	¢ 124 500 570	\$ 22,940,050	\$ 121 749 610		

ALL PROJECTS	Average:	56,791	133	258	155,626	23,347	173,068	\$ 5,942,124	\$ 84,289,703	\$ 22,043,897	\$ 108,867,396	\$ 28,940,238	\$ 106,256,480	
														-

SUBJECT PROJECT	6th Street @ Avenue C	49,497	44,378	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 4% Credits: AHSC	

PROJECTS COI	MPLETED	Acquis	ition by Unit	/Bed/SF	Construc	tion by Unit	/Bed/SF	Soft 0	Costs By Unit/	Bed/SF	Total Deve	lopment Cost (I	ncl. Land)		Subsidy
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging <sup>7</sup>
Hunters View Phase II - BI 7 & 11	May-17	-	-	-	\$ 563,176	\$ 252,133	\$ 428	\$ 86,654	\$ 38,795	\$ 66	\$ 649,830	\$ 290,928	\$ 494	\$ 184,460	71.6%
Hunters View Phase II - Block 10	Jun-18	-	-	-	\$ 648,339	\$ 324,169	\$ 451	\$ (4,608)	\$ (2,304)	\$ (3)	\$ 643,731	\$ 321,866	\$ 447	\$ 274,128	57.4%
Mission Bay Block 7 West	Apr-17	-	-	-	\$ 401,026	\$ 244,528	\$ 382	\$ 70,474	\$ 42,972	\$ 67	\$ 471,500	\$ 287,500	\$ 449	\$ 84,875	82.0%
Mission Bay S6E	Nov-18	1,036	537	2	\$ 567,528	\$ 294,045	\$ 472	\$ 106,454	\$ 55,155	\$ 89	\$ 675,017	\$ 349,737	\$ 562	\$ 250,000	63.0%
Potrero Block X (Vertical)	Sep-19	288	149	1	\$ 853,887	\$ 442,301	\$ 532	\$ 177,309	\$ 91,843	\$ 111	\$ 1,031,483	\$ 534,293	\$ 643	\$ 245,737	76.2%
Parcel O	Jun-19	-	-	-	\$ 539,576	\$ 353,177	\$ 515	\$ 92,538	\$ 60,570	\$ 211	\$ 617,118	\$ 403,932	\$ 589	\$ 160,271	74.0%
Sunnydale Parcel Q	Jun-20	-	-	-	\$ 648,620	\$ 349,746	\$ 475	\$ 183,131	\$ 98,747	\$ 129	\$ 831,750	\$ 448,493	\$ 609	\$ 175,494	78.9%
Completed Projects:	Average:	662	343	2	\$ 603,164	\$ 322,871	\$ 465	\$ 101,707	\$ 55,111	\$ 95	\$ 702,919	\$ 376,678	\$ 542	\$ 196,424	72%

PROJECTS UNDER C	ONSTRUCTION		Acquisition		С	onstruction			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 <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging <sup>7</sup>
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	-	-	-	\$ 615,904	\$ 318,427	\$ 506	\$ 180,968 \$	93,562	\$ 149	\$ 796,872	\$ 411,988	\$ 654	\$ 311,590	60.9%
Sunnydale Block 6	Feb-22	238	122	1	\$ 812,172	\$ 417,263	\$ 629	\$ 182,426 \$	93,724	\$ 141	\$ 994,836	\$ 511,109	\$ 770	\$ 199,658	79.9%
Under Construction:	Average:	39,813	22,514	130	\$ 661,257	\$ 349,999	\$ 534	\$ 195,153 \$	104,296	\$ 159	\$ 896,223	\$ 476,809	\$ 726	\$ 244,839	72%

PROJECTS IN PRED	EVELOPMENT		Acquisition		С	onstruction			Soft Costs		Total Dev	elopment Cost (I	ncl. Land)		Subsidy
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging <sup>7</sup>
4840 Mission	Mar-21	103,429	61,077	221	\$ 595,545	\$ 351,679	\$ 675	\$ 174,679	\$ 103,151	\$ 198	\$ 873,653	\$ 515,907	\$ 990	\$ 376,748	56.9%
FSK Educator Housing	Mar-21	-	-	-	\$ 598,195	\$ 397,814	\$ 478	\$ 145,215	\$ 96,571	\$ 116	\$ 743,410	\$ 494,386	\$ 594	\$ 188,666	74.6%
Sunnydale Block 3B	Feb-22	238	122	1	\$ 812,172	\$ 417,263	\$ 629	\$ 182,426	\$ 93,724	\$ 141	\$ 994,836	\$ 511,109	\$ 770	\$ 199,658	79.9%
Potrero Block B	Aug-20	-	-	-	\$ 796,123	\$ 359,171	\$ 438	\$ 159,173	\$ 71,811	\$ 88	\$ 955,297	\$ 430,982	\$ 526	\$ 99,925	89.5%
Hunters View Ph 3 Block 17	Jun-21	-	-	-	\$ 808,094	\$ 333,409	\$ 540	\$ 342,651	\$ 141,374	\$ 229	\$ 1,150,745	\$ 474,783	\$ 769	\$ 319,788	72.2%
In Predevelopment	Average:	34,556	20,400	74	\$ 722,026	\$ 371,867	\$ 552	\$ 200,829	\$ 101,326	\$ 154	\$ 943,588	\$ 485,433	\$ 730	\$ 236,957	75%

_																		
	All Projects:	AVERAGE	25,010	14,419	69	\$ 662,149	\$ 348,246	\$ 517	\$ 165,897	\$ 86,911	5 1.	36 \$	847,577	\$ 446,307	\$ 6	66	\$ 226,073	72.8%
_																		

 $\ensuremath{^{\text{U}}}$  items highlighted in yellow represent gaps in information

itenties finging fred in yellow represent gaps in information

includes studios as 1BRs

<sup>2</sup> Residential sq. ft. includes circulation, recreation (including on-grade and podium outdoor areas), office space and common areas; excludes day care centers, parking, and commercial (non-res.)

<sup>3</sup> Acquisition includes cost of buying land/building including costs if City buys site; excludes demotion of existing building

<sup>4</sup> Construction includes unit construction, site preparation/demolition (if applicable), site improvements, environmental remediation and hard cost contingency for Predev & During Construction. Completed projects include used Contingency and are escalated per ENR CCI data

<sup>5</sup> All non-amortized local funds

<sup>8</sup> Residential sq. ft. includes circulation, recreation (including on-grade and podium outdoor areas), office space and common areas; excludes day care centers, parking, and commercial (non-res.)

<sup>8</sup> Acquisition includes unit construction, site preparation/demolition (if applicable), site improvements, environmental remediation and hard cost contingency for Predev & During Construction. Completed projects include used Contingency and are escalated per ENR CCI data

<sup>8</sup> All non-amortized local funds

<sup>6</sup> Total square footage

\*\*Leveraging = subsidy/unit as % of TDC/unit

\*\*Land Costs do not include \$6,150,000 in land costs MOHCD paid outside of the housing costs.

## **Attachment I: Predevelopment Sources and Uses & Developer Fee Analysis**

# Units: 138 # Bedrooms: 319 Application Date: Project Name: Project Address: Project Sponsor: 1/5/21 Treasure Island Parcel C3.1 Mercy Housing Calwest 2,000,000 2,500,000

Name of Sources: MOHCD/OCII Predev 2 SOURCES 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 Demolition 0 includes const. contingency + escalation Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements Offsie Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
CG General Conditions
Sub-total Construction Costs
Design Contingency (remove at DD)
Bid Contingency (remove at DD)
Bid Contingency (remove at DD)
Plan Check Contingency (remove)reduce during Plan Rev
Hard Cost Construction Contingency
Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS Construction line item costs as a % of hard HOPE SF/OCII costs for streets etc. U 0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 0 4% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 0 5% new construction / 15% rehab SOFT COSTS Architecture & Design Architect design fees

Design Subconsultants to the Architect (incl. Fees) 1,509,107 1,844,000 http://sfmohcd.org/d 892,380 Architect Construction Admin Reimbursables Additional Services Sub-total Architect Contract
Other Third Party design consultants (not included under 1,509,107 Design Assist MEP + BIM contract+ Special 575,000 Inspections 3,311,380 Architect contract)

Total Architecture & Design
Engineering & Environmental Studies Geotechnical studies 19,523 Phase I & II Reports
CEQA / Environmental Review consultants
NEPA / 106 Review
CNA/PNA (rehab only)
Other environmental consultants Name consultants & contract amounts her environmental consultants
Total Engineering & Environmental Studies Total Engineering & En anancing Costs Construction Financing Costs Construction Loan Origination Fee Construction Loan Interest Title & Recording CDLAC & CDIAC fees CDLAC & CUNA TOOL
Bond Issuer Fees
Other Bond Cost of Issuance
Other Lender Costs (Predev Loan Interest)
Sub-total Const. Financing Costs 0 148,028 OTI Intere Other Londer Costs (Measure Sub-Intal Const. Film...

Sub-Intal Const. Film...

Permanent Financing Costs

Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording

Sub-Intal Financing Cost

Total Financing Cost 53,028 53,028 95,000 95,000 egal Costs

Borrower Legal fees
Land Use / CEQA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
Other Legal (Owner) Total Legal Cost Other Development Costs 15,000 15,000 15,000 Market Study Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up 14,669 14,669 Marketing / Rent-up

Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation
Other (Environmental)
Other (specify)

Total Other Development Costs

\*\*Construction\*\*

Total Other Development Costs 0 182,155 18,563 141,000 386,387 68.342 318.045 | Soft Cost Contingency | Contingency | Contingency (Arch, Eng, Fin, Legal & Other Dev) | 154,682 | TOTAL SOFT COSTS 1,650,000 2,450,000 154,682 Should be either 10% or 5% of total soft costs 4,100,000 ERVES
Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Other (Section 8 Transition)
Other (Transition)
Other (specify)
TOTAL RESERVES 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 - Deferred (also show as source) 350,000 400,000 Need MOHCD approval for this cost, N/A for most Development Consultant Fees Other (specify) 400,000 TOTAL DEVELOPER COSTS 350,000 50.000 TOTAL DEVELOPMENT COST

Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source 2,000,000 2,500,000 4,500,000 32,609 100.0% 0.0% 0.0% 0.0% 0 0 0 0 0 0 0 Acquisition Cost/Unit by Source Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 0.00 \*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 6,563 14,493 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %): 0.93 68,392,803

TOAL DEVE	OPER FEE BREAK	DOWN	
RESIDENTIAL DEVELOPER FEE	Fee Percentage	Amount	Comments
Project Management Fee available during predevelopment and construction:	16%	\$1,100,000	
Project Management Fee available at risk (the "At Risk Fee"):	13%	\$860,000	
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100	6%	\$380,000	\$10K per unit over 100 units allowed. If taking + \$1.1MM at risk fee for large
units:			projects, Sponsor to provide analysis that additional fee does not increase
			MOHCD loan.
General Partner Equity	48%	\$3,260,000	Minimum \$500K. +\$500k encouraged.
Deferred Developer Fee	17%	\$1,160,000	Deferred fee allowed when distribution changed to 50% and taking higher fee
			doesn't increase MOHCD's loan (see analysis below.)
TOTAL RESIDENTIAL DEVELOPER FEE	100%	\$6,760,000	
TOTAL COMMERCIAL DEVELOPER FEE			
TOTAL DEVELOPER FEE IN DEVELOPMENT BUDGET			
		\$6,760,000	

DISBURSEMENT MILESTO	NES FOR CASH-O	UT DEVELOPER F	EE
Milestones for Disbursement for Residential Developer Fee payable for Project Management and At- Risk Fee	Fee Percentage	Amount Paid at Milestone	Comments
Project Management Fee: Acquisition/Predev	15%	\$165,000	PAID
Project Management Fee: Predev with no more than 35% of total Project Management Fee to be disbursed prior to construction closing (see breakdown below)	35%		Gray areas show the totals in the MOHCD Developer Fee Policy
Proj Mgt Fee portion 1 of 3: Predevelopment - Close of predevelopment financing	8%	\$85,000	PAID in combination with the allowable Acqusition/Predev fee above.
Proj Mgt Fee portion 2 of 3:Predevelopment - Submission of HCD funding application	9%	\$100,000	PAID
Proj Mgt Fee portion 3 of 3: Predevelopment - Submission of joint CDLAC and TCAC application	18%	\$200,000	\$100,000 for 1st submission in Round 2 of 2021 and if needeD \$100,000 for Round 2 of 2021. If Project receives credits in Round 2 of 2021, developer fee will be paid at achieving nermit ready site plan and 100% CD's
Project Management Fee: At Construction Closing	20%	\$220,000	These amounts are shown for possible disbursement of the overall project developer fee.
Project Management Fee: During Construction (disbursed upon request depending on % of construction completion) or Completion of Construction	20%	\$220,000	Same as above.
Project Management: Project Close-Out - Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.	10%	\$110,000	Same as above.
TOTAL PROJECT MANAGEMENT FEE	100%	\$1,100,000	
At Risk Fee: 95% Leased Up and Draft Cost Certification	20%	\$248,000	
At Risk Fee: Permanent Loan Closing/Conversion (Final Cost Certification)	50%	\$620,000	These amounts are shown for possible disbursement of the overall project.
At Risk Fee: Project Close Out (See Project Management Project Close-Out milestone activities)	30%	\$372,000	
TOTAL AT-RISK FEE	100%	\$1,240,000	
Milestones for Disbursement Payable for Commercial Developer Fee	Fee Percentage	Amount Paid at Milestone	Comments
At completion of condominium subdivision mapping	25%	\$0	
Executed LOI with commercial tenant	25%	\$0	
Executed lease with commercial tenant	25%	\$0	Conditional and will not be paid no earlier than TCO.
Occupancy by commercial tenant provider	25%	\$0	
TOTAL COMMERCIAL DEVELOPER FEE	100%	\$0	See MOHCD Commercial Underwriting Guidelines for Total Allowed Commercial Developer Fee: http://sfmohcd.org/documents-reports-and-forms
TOTAL CASH-OUT DEVELOPER FEE		\$2.340.000	

ADDITIONAL DEVELOPER FE			
RESIDENTIAL DEVELOPER FEE		Amount	Comments
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100			
units:		\$380,000	
General Partner Equity		\$3,260,000	
Deferred Developer Fee		\$1,160,000	
	\$4,800,000	SUBTOTAL OF RESIDENTIAL DEVELOPER FEE	
Credit Rate		3.09%	
Pay-In		\$0.930	
QCT/DDA	Yes	130%	
Tax Credit Equity		\$179,319	
Tax Credit Delivery Years		10	
		\$1,793,189	ADDITIONAL EQUITY GENERATED
NET PRESENT VALUE OF CASH FLOW LOSS		Amount	Comments
10 Year Surplus Cash (no developer fee)		\$1,820,488	
Developer fee Generated through Year 11		\$1,160,000	
Upon Full Payment of Deferred Developer Fee - Surplus Cash Flow Split	66%	\$1,201,522	
Deferred Developer Fee - Surplus Cash Flow Split	50%	\$910,244	
Loss of Residual Recelpts to MOHCD		\$291,278	
		\$291,201	NET PRESENT VALUE OF CASH FLOW LOSS
Additional Equity generated after paying for additional developer fee an	d loss of cash flow	\$1,121,988	

## **Attachment J: Permanent Sources & Uses**

ect Name: ect Address:	1/5/21 Treasure Island Mercy Housing (			# Units: # Bedrooms: # Beds:	138 319	]					
RCES Name of Sources:	33,014,900 MOHCD/OCII	13,313,800 First Mortgage	10,904,788 Second Mortgage	13,753,000 AHSC	1,250,000 AHP	45,547,378 Equity	3,260,000 GP Capital	1,160,000 Deferred Developer Fee	Total Sources 122,203,866	Comments	I
S	MOTIOD/OO!	Thot mortgage	mongago	74100	7411	Lquiy	от осрпа	Developer 1 de	J		
UISITION Acquisition cost or value	0								0		I
Legal / Closing costs / Broker's Fee Holding Costs Transfer Tax	25,000								25,000 0		
TOTAL ACQUISITION	25,000	0	0	0	0	0	0	0	25,000		Ī
STRUCTION (HARD COSTS)											
Unit Construction/Rehab Commercial Shell Construction	853,983	13,313,800	10,904,788	13,753,000	1,250,000	41,428,362			0	includes const. contingency + escalation	ı
Demolition Environmental Remediation Onsight Improvements/Landscaping									0		1
Offsite Improvements Infrastructure Improvements									0		Co line a
Parking GC Bond Premium/GC Insurance/GC Taxes	1,952,202	0							1,952,202		2.4
GC Overhead & Profit CG General Conditions Sub-total Construction Costs	3,062,448 4,553,851	13,313,800	10,904,788	13,753,000	1,250,000	41,428,362	0	0	3,062,448 4,553,851 91,072,434		3.8 5.6
Design Contingency (remove at DD) Bid Contingency (remove at bid)	2,577,522	13,313,800	10,904,788	13,753,000	1,250,000	41,428,302	U	0	0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0
Plan Check Contingency (remove/reduce during Plan Revie Hard Cost Construction Contingency	1,718,348 4,969,282	0							1,718,348	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	2.1
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	9,265,152 19,687,636	13,313,800	10,904,788	13,753,000		41,428,362	0				
гсоэтэ											
Architect design	404104								40/10/-	See MOHCD A&E Fee Guidelines:	ī
Architect design fees Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin	1,844,000 1,132,562 680,000	0							1,132,562	http://sfmohcd.org/documents-reports-and-forms	1
Architect Construction Admin Reimbursables Additional Services	000,000								680,000 0		1
Sub-total Architect Contract Other Third Party design consultants (not included under	3,656,562	0	0	0	0	0	0	0	3,656,562	Consultants not covered under architect contract;	1
Architect contract)  Total Architecture & Design	575,656 4,232,218	0	0	0	0	0	0	0	575,656 <b>4,232,218</b>	name consultant type and contract amount	1
ngineering & Environmental Studies Survey	10,000								10,000		I
Geotechnical studies Phase I & II Reports	44,523 25,000								44,523 25,000		
CEQA / Environmental Review consultants NEPA / 106 Review									0		İ
CNA/PNA (rehab only) Other environmental consultants Total Engineering & Environmental Studies	79,523	0	0	0	0	0	0	0	0 79,523	Name consultants & contract amounts	1
inancing Costs Construction Financing Costs	13,323								73,323		
Construction Loan Origination Fee Construction Loan Interest	0	0				3,073,366			3,073,366		I
Title & Recording CDLAC & CDIAC fees	50,000								50,000 0		I
Bond Issuer Fees Other Bond Cost of Issuance	975,858								975,858 400,500		1
Other Lender Costs (specify)  Sub-total Const. Financing Costs  Permanent Financing Costs	1,224,358	0	0	0	0	3,073,366	0	0	198,500 4,297,724		4
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee	133,138								133,138		I
Title & Recording Sub-total Perm. Financing Costs	15,000 148,138	0	0	0	0	0	0	0	15,000 148,138		1
Total Financing Costs egal Costs	1,372,496	0	0	0	0	3,073,366	0	0	4,445,862		_
Borrower Legal fees Land Use / CEQA Attorney fees	65,000								65,000		İ
Tax Credit Counsel Bond Counsel Construction Lender Counsel	50.000								0 0 50,000		4
Permanent Lender Counsel Other Legal (specify)	40,000 35,000								40,000 35,000		i
Total Legal Costs ther Development Costs	190,000	0	0	0	0	0	0	0	,		_
Appraisal Market Study	15,000 15,000								15,000 15,000 980,000		
Insurance Property Taxes Accounting / Audit	980,000								980,000		
Organizational Costs Entitlement / Permit Fees	253,290								0 253,290		i
Marketing / Rent-up	0					350,000 695,650			350,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	ł
Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees	1,355,200 184,338					Оса,сво			1,355,200 184,338		1
Financial Consultant fees Construction Management fees / Owner's Rep	60,000								60,000 251,000		1
Security during Construction Relocation	0								0		I
Other (AHSC) Other (specify)	40,000								40,000		1
Other (specify)  Total Other Development Costs oft Cost Contingency	3,153,828	0	0	0	0	1,045,650	0	0	4,199,478		Co as S
Contingency (Arch, Eng, Fin, Legal & Other Dev)  TOTAL SOFT COSTS	1,290,390 10,318,455	0	0	0	0	4,119,016	0	0	1,290,390 14,437,471	Should be either 10% or 5% of total soft costs.	31
ERVES	-,0,100								.,,		_
Operating Reserves Replacement Reserves	643,809								643,809 0		1
Tenant Improvements Reserves Other (Transition)	0								0		1
Other (specify) Other (specify) TOTAL RESERVES	643,809	0	0	0	0	0	0	0	0 0 643,809		1
ELOPER COSTS	043,809	0		0	0	0	0	0	043,809		1
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	1,100,000 1,240,000								1,100,000 1,240,000		I
Commercial Developer Fee Developer Fee - GP Equity (also show as source)							3,260,000		3,260,000		I
Developer Fee - Deferred (also show as source)								1,160,000	1,160,000	Need MOHCD approval for this cost, N/A for most	ł
Other (specify)  TOTAL DEVELOPER COSTS	0.010						0.000	4 ***	0		1
TOTAL DEVELOPER COSTS	2,340,000			13 753 000	-	45 547 378	3,260,000				1
AL DEVELOPMENT COST  Development Cost/Unit by Source	33,014,900 239,238	96,477	79,020	99,659	9,058	330,053	23,623	8,406	885,535		1
	27.0%	10.9%	8.9%	11.3%	1.0%	37.3%	2.7%				1
Development Cost/Unit as % of TDC by Source			. 0	. 0	0	- 0	. 0	. 0	- 0		4
Development Cost/Unit as % of TDC by Source	142 664	_	70.000	00.050	0.050	200 200	^	^	727.004		T
Development Cost/Unit as % of TDC by Source	142,664 397.75	96,477 268.98	79,020 220.31	99,659 277.86	9,058 25.25	300,206 836.99	0.00		727,084 2,027.14		I
Development Cost/Unit as % of TDC by Source isition Cost/Unit by Source  truction Cost (inc Const Contingency)/Unit By Source	142,664	96,477 268.98	79,020 220.31								I

## **Attachment K: 1st Year Operating Budget**

Application Date: 1/5/2021 Total # Units: 138 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 morths of operations): 2023	_	Project Name: Project Address: Project Sponsor:	Treasure Island Parcel C3.1  Mercy Housing Calwest	
INCOME	Total	CAC Income Limits In Use!	Comments	
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1,967,976 2,390,568	Links from 'New Proj - Rent & Links from 'New Proj - Rent &	Unit Mix' Worksheet Unit Mix' Worksheet	
Commercial Space Residential Parking	0	Links from 'Utilities & Other Inc Links from 'Utilities & Other Inc	come' Worksheet	
Miscellaneous Rent Income		Links from 'Utilities & Other Inc		
Supportive Services Income Interest Income - Project Operations		Links from 'Utilities & Other Inc		
Laundry and Vending Tenant Charges	0	Links from 'Utilities & Other Inc Links from 'Utilities & Other Inc	come' Worksheet	
Miscellaneous Residential Income Other Commercial Income		Links from 'Utilities & Other Inc Links from 'Commercial Op. Bu	come' Worksheet	
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	4,365,720			
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	(98,399)	Vacancy loss is 5% of Tenant Vacancy loss is 0% of Tenant		
Vacancy Loss - Commercial  EFFECTIVE GROSS INCOME	0	Links from 'Commercial Op. Bu	udget' Worksheet	
	4,267,321	PUPA:	30,923	
OPERATING EXPENSES Management				
Management Fee Asset Management Fee		1st Year to be set according to \$21,900 for Asset Mgmt;	HUD schedule.	
Sub-total Management Expenses Salaries/Benefits		PUPA:	822	'
Office Salaries	340,060	3.0 Asst PM FTE, 0.5 FTE Ho	using Support Specialist, and 2.0 FTE Desk Clerk	
Manager's Salary Health Insurance and Other Benefits	221,590			
Other Salaries/Benefits Administrative Rent-Free Unit	0			
Sub-total Salaries/Benefits Administration	561,650	PUPA:	4,070	
Advertising and Marketing	0			
Office Expenses Office Rent	55,648			
Legal Expense - Property Audit Expense	10,500 12,000			
Bookkeeping/Accounting Services	20,250			
Bad Debts Miscellaneous	3,000			
Sub-total Administration Expenses Utilities		PUPA:	/35	
Electricity Water	59,478 81,000	based on Mission creek comps	3	
Gas	0	based on Mission creek comps		
Sewer Sub-total Utilities	257,118	based on Mission creek comps PUPA:		
Taxes and Licenses				
Real Estate Taxes Payroll Taxes	101,148	Over-income RE tax		
Miscellaneous Taxes, Licenses and Permits  Sub-total Taxes and Licenses	101,148	PUPA:	733	
Insurance		1		
Property and Liability Insurance Fidelity Bond Insurance	210,002			
Worker's Compensation Director's & Officers' Liability Insurance				
Sub-total Insurance Maintenance & Repair	210,002	PUPA:	1,522	
Payroll		1 FTE MM, 1 FTE MT, 2 FTE	Janitor	
Supplies Contracts	28,150 70,650			
Garbage and Trash Removal Security Payroll/Contract	91,000 24.000			
HVAC Repairs and Maintenance	8,000			
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	15,200			
Sub-total Maintenance & Repair Expenses	420,688	PUPA:	3,048	
Supportive Services Commercial Expenses	98,800	Links from 'Commercial Op. Bu	irlnet' Worksheet	
TOTAL OPERATING EXPENSES			-	
	1,864,204	PUPA:	13,509	
Reserves/Ground Lease Base Rent/Bond Fees				
	15,000	Island Development Agency	Provide additional comments here, if needed.	
Ground Lease Base Rent Bond Monitoring Fee	16,642	Island Development Agency	Provide additional comments here, if needed.	
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit		Island Development Agency	Provide additional comments here, if needed.	
Ground Lease Base Rent Bond Monitorina Fee Replacement Reserve Deposit Operatina Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit	16,642 69,000			
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	16,642 69,000	Island Development Agency  Links from 'Commercial Op. Bu  PUPA: 729		1.09
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (W/ Reserves/GL Base Rent/ Bond	0 100,642	Links from 'Commercial Op. Bu	udgef Worksheet Min DSCR: Mortgage Rate:	5.00%
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees  TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	0 100,642	Links from 'Commercial Op. Bu	udget Worksheet Min DSCR: Mortgage Rate: Term (Years):	
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 1 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (W/ Reserves/GL Base Rent/ Bond	0 100,642 1,964,846	Links from 'Commercial Op. Bu	udget Worksheet  Min DSCR: Mortgage Rate:  Term (Years): Supportable 1st Mortgage Pmt: 2; Supportable 1st Mortgage Pmt: 332;	5.00% 30 112,363 791,193
Ground Lease Base Rent Bond Monitorius Fee Replacement Reserve Deposit Oberating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	16,642 69,000 0 100,642 1,964,846 2,302,475	Links from Commercial Op. Bi PUPA: 729 PUPA: 14,238 PUPA: 16,685	udget Worksheet  Min DSCR: Mortpage Rate:  Term (Years): Supportable 1st Mortgage Amt: Supportable 1st Mortgage Amt: \$32, Proposed 1st Mortgage Amt: \$13.	5.00% 30 112,363
Ground Lease Base Rent Bond Monitorius Fee Replacement Reserve Deposit Operatina Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender	16,642 69,000 0 100,642 1,964,846 2,302,475	Links from Commercial Op. Bu PUPA: 729 PUPA: 14,238 PUPA: 16,685 First Mortgage Second Mortgage	udget Worksheet  Min DSCR: Mortgage Rate:  Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: \$32, Proposed 1st Mortgage Amt: \$13, Provide additional comments here, if needed. Provide additional comments here, if needed.	5.00% 30 112,363 791,193
Ground Lease Base Rent Bond Monitorin Fee Replacement Reserve Deposit Oberating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposits, Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Obet: First Lender	16,642 69,000 0 100,642 1,964,846 2,302,475	Links from Commercial Op. Bu PUPA: 729 PUPA: 14,238 PUPA: 16,685 First Mortgage Second Mortgage AHSC/IIG	udget Worksheet  Min DSCR: Mortgage Rate:  Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: Supportable 1st Mortgage Amt: \$32, Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.	5.00% 30 112,363 791,193
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Oberating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Ler Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Ler	16,642 69,000 100,642 1,964,846 2,302,475 697,851 1,104,250 57,763	Links from Commercial Op. Bu PUPA: 729  PUPA: 14,238  PUPA: 16,685  First Mortgage Second Mortgage AHSC/IIC  Links from Commercial Op. Bu	Judget Worksheet  Min DSCR: Mortgage Rate:  Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: Stopportable 1st Mortgage Amt: Stoppor	5.00% 30 112,363 791,193
Ground Lease Base Rent Bond Monitorium Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Ler Hard Debt - Tomit Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tomit Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tomit Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tomit Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tomit Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tomit Lender (Tomit Photopam 0.42% pyrmt, or other 2nd Ler Commercial Hard Debt Service  TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	16,642 69,000 0 100,642 1,964,846 2,302,475 697,851 1,104,250 57,763 0 1,859,864 442,611	Links from Commercial Op. Bu PUPA: 729  PUPA: 14,238  PUPA: 16,685  First Mortgage Second Mortgage AHSC/IIC  Links from Commercial Op. Bu	udget Worksheet  Min DSCR: Mortgage Rate:  Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: Supportable 1st Mortgage Amt: \$32, Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.	5.00% 30 112,363 791,193
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Oberatina Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposits Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Ler Hard Debt - Trouth 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.)	16,642 69,000 100,642 1,964,846 2,302,475 697,851 1,104,250 57,763 0 0 1,859,864	Links from Commercial Op. Bu PUPA: 729  PUPA: 14,238  PUPA: 16,685  First Mortgage Second Mortgage AHSC/IIC  Links from Commercial Op. Bu	Judget Worksheet  Min DSCR: Mortgage Rate:  Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: Stopportable 1st Mortgage Amt: Stoppor	5.00% 30 112,363 791,193
Ground Lease Base Rent Bond Monitorium Fee Replacement Reserve Deposit Oberating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Fourth Lender Hard Debt - Bourth 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 'EBowth-Bein's Asset Mg Hee (Incommorcial Hard Explose)	00 0 100,642 1,964,846 2,302,475 097,851 1,104,250 75,763 0 0 1,859,864 442,611 1,244 18,790	Links from Commercial Op. Bi PUPA: 729  PUPA: 14,238  PUPA: 16,685  First Mortgage Second Mortgage AHSC/IIC  Links from Commercial Op. Bi PUPA:	Judgef Worksheet  Min DSCR: Mortgage Rate:  Term (Years): Supportable 1st Mortgage Amte: Supportable 1st Mortgage Amt: S32; Proposed 1st Mortgage Amt: S13; Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Joyet Worksheet  13,477	5.00% 30 112,363 791,193
Ground Lease Base Rent Bond Monitorium Fee Replacement Reserve Deposit Oberating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt : First Lender Hard Debt : Fourth Lender (Other HCD Program 0.42% pyrmt, or other 2nd Lert 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 'EBdowth-eine' Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	1,6642 69,000 0 100,642 1,964,846 2,302,475 697,851 1,104,250 57,763 0 0 1,859,864 442,611 1,24	Links from Commercial Op. Bt PUPA: 729 PUPA: 14,238 PUPA: 16,685 First Mortgage Second Mortgage AHSC/IIG Links from Commercial Op. Bt PUPA:	Judgef Worksheet  Min DSCR: Mortgage Rate:  Term (Years): Supportable 1st Mortgage Amte: Supportable 1st Mortgage Amt: S32; Proposed 1st Mortgage Amt: S13; Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Joyet Worksheet  13,477	5.00% 30 112,363 791,193
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amontized loans) Hard Debt - Frist Lender Hard Debt - Besond Lender (HCD Program 0.42% pymt, or other 2nd Ler Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Stervice TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONICD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy) Patrnership Management Fee (see polery for limits)	16.642 69,000 100,642 1,964,846 2,302,475 697,851 1,104,250 0 0 1,859,864 442,611 1,24 442,611 1,24 1,559,864	Links from Commercial Op. Bi PUPA: 729  PUPA: 14,238  PUPA: 16,685  First Mortgage Second Mortgage AHSC/IIC  Links from Commercial Op. Bi PUPA:	Judget Worksheet  Min DSCR: Mortgage Rate: Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: Supportable 1st Mortgage Amt: S13; Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. 13,477  Provide additional comments here, if needed.	5.00% 30 112,363 791,193
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amontized loans) Hard Debt - Frist Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Ler Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (White NCD Program, or other Srd Lender) Hard Debt - Second Lender (White NCD Program, or other Srd Lender) Hard Debt - Second Lender (White NCD Program, or other Srd Lender) Hard Debt - Second Lender (White NCD Program, or other Srd Lender) Hard Debt - Second Lender (White NCD Program, or other Srd Lender) Hard Debt - Second Lender (White NCD Program, or other Srd Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lender) Hard Debt - Second Lender (White NCD Lend	16.642 69,000 100,642 1,964,846 2,302,475 697,851 1,104,250 0 0 1,859,864 442,611 1,24 18,790 25,000 5,000	Links from Commercial Op. Bt PUPA: 729 PUPA: 14,238 PUPA: 16,685 First Mortgage Second Mortgage AHSC/IIG Links from Commercial Op. Bt PUPA:	udget Worksheet  Min DSCR: Mortgage Rate: Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: S32; Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. 13,477  Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.	5.00% 30 112,363 791,193
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Peposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans) Hard Det-1 Frist Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Len Hard Debt - Second Lender (HCD Program, or other 3rd Lender) 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-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see pools for limits) Investor Services Fee (lake 1'LP Asset Mgt Fee') (see policy) relimits Non-amortizing Loan Pmrt. Lender 1 (select Lender in comments field) Deferred Developer Fee (Enter amt c= Max Fee from cell 1130)	1,642 69,000 0 0 100,642 1,964,846 2,302,475 697,851 1,104,250 57,783 0 0 1,859,864 442,611 1,242 1,17	Links from Commercial Op. Bt PUPA: 729  PUPA: 14,238  PUPA: 16,685  First Mortgage Second Mortgage AHSC/IIG  Links from Commercial Op. Bt  PUPA:  3 2 1  Def. Develop. Fee split: 50%	udget Worksheet  Min DSCR: Mortgage Rate: Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: Supportable 1st Mortgage Amt: S32, Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. 13,477  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.	5.00% 30 112,363 791,193
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Oberating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total ReserveSGround Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)  NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - Frist Lender Hard Debt - Frist Lender Hard Debt - Front Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Toth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Toth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Toth Lender (Other HCD Program, or other 3rd Lender) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCD 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 (Sate 1 Le Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 (seates lender in comments field) Deferred Developer Fee (Enter at — Max Fee from ceall 130)  Colleger Fee (Enter at — Max Fee from ceall 130)  TOTAL PAYMENTS PRECEDING MOHOLD	16.642 69,000 100,642 1,964,846 2,302,475 697,851 1,104,250 0 0 1,859,864 442,611 1,24 18,790 25,000 5,000	Links from Commercial Op. Bt PUPA: 729 PUPA: 14,238 PUPA: 16,685 First Mortgage Second Mortgage AHSC/IIG Links from Commercial Op. Bt PUPA:	udget Worksheet  Min DSCR: Mortgage Rate: Term (Years): Supportable 1st Mortgage Pmt: Supportable 1st Mortgage Amt: Supportable 1st Mortgage Amt: S32, Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. 13,477  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.	5.00% 30 112,363 791,193
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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 Required Reserve 2 Deposit Required Reserve Peposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender (Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Thort Lender 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 Televon-the-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 (select lender in comments field) Deferred Developer Fee (Enter amt .c. Max Fee from cell 130)  **TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) **Residual Receipts Calculation NOHCD CELL Ground Lender 1 (select lender in comments field) Deferred Developer Fee (Enter amt .c. max Fee from cell 130)  **TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) **Residual Receipts Calculation NOHCD RESIdual Receipts Calculation NOHCD RESIDUAL RECEIPTS DEBT SERVICE **MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **MOHCD RESIDUAL RECE	16.642 69,000 0 100,642 1,964,846 2,302,475 697,851 1,104,250 0 1,859,864 442,611 1,24 442,51 1,981,660 1 198,160 Yes 1,981,660 1 198,160 Yes 1,981,660 1 198,160 Yes 1,981,661 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Links from Commercial Op. Bi PUPA: 729  PUPA: 14,238  PUPA: 16,685  First Mortgage Second Mortgage AHSC/IIG  Links from Commercial Op. Bi PUPA:  13  2  11  Def. Develop. Fee split: 50%  PUPA:  Project has MOHCD ground le Max Deferred Developer Fee A  me/program from drop down) Loans payable from res. rects  150% of residual receipts, multil Enter/override amount of reside If applicable, MOHCD residual	Judget Worksheet  Min DSCR: Mortgage Rate: Term (Years): 2. Supportable 1st Mortgage Pmt: 2. Supportable 1st Mortgage Amt: \$32. Proposed 1st Mortgage Amt: \$13. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. 13,477  Provide additional comments here, if needed. 13,477  Provide additional comments here, if needed. 17,477  Provide additional comments here, if needed. 18,477  Provide additional comments here, if needed. 19,477  Provide additional comments here, if needed. 19,477  Provide additional comments here, if needed. 10,477  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771	or Soft t.Lona 0.00%
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve Neposits. Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized loans) Hard Debt. Test Lender Hard Debt. Test Lender Hard Debt. Test Lender Hard Debt. Test Lender Hard Debt. Test Lender Hard Debt. Test Lender Hard Debt. Test Lender Hard Debt. Test Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Elsdew-the-line' Asset Mgt fee (") (see policy for limits) Investor Service Fee (aks 12 P. Asset Mgt Fee") (see policy In limits) Univestor Service Fee (aks 12 P. Asset Mgt Fee") (see policy for limits) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Lender 1 (select lender in comments feld) Non-amontizing Loan Print - Len	16.642 69,000 0 100,642 1,964,846 2,302,475 697,851 1,104,250 5,000 1,859,864 442,611 198,160 7 442,611 198,160 7 442,611 198,160 7 45 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	Links from Commercial Op. Bi PUPA: 729  PUPA: 14,238  PUPA: 16,685  First Mortgage Second Mortgage AHSC/IIG  Links from Commercial Op. Bi PUPA:  13  2  11  Def. Develop. Fee split: 50%  PUPA:  Project has MOHCD ground le Max Deferred Developer Fee A  me/program from drop down) Loans payable from res. rects  150% of residual receipts, multil Enter/override amount of reside If applicable, MOHCD residual	Judget Worksheet  Min DSCR: Mortgage Rate: Term (Years): 2. Supportable 1st Mortgage Pmt: 2. Supportable 1st Mortgage Amt: \$32. Proposed 1st Mortgage Amt: \$13. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. 13,477  Provide additional comments here, if needed. 13,477  Provide additional comments here, if needed. 17,477  Provide additional comments here, if needed. 18,477  Provide additional comments here, if needed. 19,477  Provide additional comments here, if needed. 19,477  Provide additional comments here, if needed. 10,477  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771	or Soft t.Lona 0.00%
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 3 Deposit Required Reserve 3 Deposit Required Reserve 3 Deposit Required Reserve 3 Deposit Required Reserve 3 Deposit Required Reserve 3 Deposit Required Reserve 3 Deposit Required Reserve 3 Deposit Required Reserve 3 Deposit Reserve 4 Deposit Reserve 4 Deposit Reserve 4 Deposit Reserve 4 Deposit Reserve 4 Deposit Reserve 5 Deposit Reserve 5 Deposit Reserve 6 Deposit Reserve 7 Dep	16.642 69,000 0 100,642 1,964,846 2,302,475 697,851 1,104,250 5,000 1,859,864 442,611 198,160	Links from Commercial Op. Bi PUPA: 729  PUPA: 14,238  PUPA: 16,685  First Mortgage Second Mortgage AHSC/IIG  Links from Commercial Op. Bi PUPA:  13  2  11  Def. Develop. Fee split: 50%  PUPA:  Project has MOHCD ground le Max Deferred Developer Fee A  me/program from drop down) Loans payable from res. rects  150% of residual receipts, multil Enter/override amount of reside If applicable, MOHCD residual	Judget Worksheet  Min DSCR: Mortgage Rate: Term (Years): 2. Supportable 1st Mortgage Pmt: 2. Supportable 1st Mortgage Amt: \$32. Proposed 1st Mortgage Amt: \$13. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. 13,477  Provide additional comments here, if needed. 13,477  Provide additional comments here, if needed. 17,477  Provide additional comments here, if needed. 18,477  Provide additional comments here, if needed. 19,477  Provide additional comments here, if needed. 19,477  Provide additional comments here, if needed. 10,477  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771	of Soft t Loans 0 0,0% 0 0,
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Peposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Thort Lender 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-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 (select lender in comments field) Deferred Developer Fee (Enter ant c. max Fee from cell 133)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)  Residual Receipts Calculation  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS  PRECEDING MOHCD)  Residual Receipts Calculation  MOHCD CEll - Ground Lease Value or Land Acq Cost HCD (soft debt Loans MOHCD CEll - Ground Lease Value or Land Acq Cost HCD (soft debt Loans - Lender 4 Other Soft Debt Lender - Lender 5 MOHCD Residual Receipts Amount to Loan Reaswment Proposed MOHCD Residual Receipts Debt Service  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receip	16.642 69,000 100,642 1,964,846 2,302,475 697,851 1,104,250 57,763 0 1,859,864 442,611 1,244 442,611 1,244 442,611 198,160 Yes Yes 50% 50% 50% (Salect funder na Adulation Cost AHSC/HIG 44,736 44,736 0 0 44,736	Links from Commercial Op. Bi PUPA: 729  PUPA: 14,238  PUPA: 16,685  First Mortgage Second Mortgage AHSC/IIG  Links from Commercial Op. Bi PUPA:  13  2  11  Def. Develop. Fee split: 50%  PUPA:  Project has MOHCD ground le Max Deferred Developer Fee A  me/program from drop down) Loans payable from res. rects  150% of residual receipts, multil Enter/override amount of reside II applicable, MOHCD residual	Judget Worksheet  Min DSCR: Mortgage Rate: Term (Years): 2. Supportable 1st Mortgage Pmt: 2. Supportable 1st Mortgage Amt: \$32. Proposed 1st Mortgage Amt: \$13. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. 13,477  Provide additional comments here, if needed. 13,477  Provide additional comments here, if needed. 17,477  Provide additional comments here, if needed. 18,477  Provide additional comments here, if needed. 19,477  Provide additional comments here, if needed. 19,477  Provide additional comments here, if needed. 10,477  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771  Provide additional comments here, if needed. 11,771	or Soft t.Loans 70.0%

## **Attachment L: 20-year Operating Proforma**

#### Treasure Island Parcel C3.1

Treasure Island Parcel C3.1																					
Total # Units:	138	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		rear r	rour 2	i cui o	1001 4	rear 5	rear o	rear r	rear o	rear 5	1001 10	rear 11	rear 12	rear 10	1001 14	1001 10	rear ro	1001 17	icai io	rear 15	1 Cui 20
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
	% annual																				
INCOME Residential - Tenant Rents	increase 2.5%	Total 1.967.976	Total 2,017,175	Total 2,067,605	Total 2,119,295	Total 2.172.277	Total 2,226,584	Total 2,282,249	Total 2,339,305	Total 2,397,788	Total 2,457,732	Total 2,519,176	Total 2,582,155	Total 2,646,709	Total 2,712,877	Total 2,780,699	Total 2,850,216	Total 2,921,471	Total 2,994,508	Total 3,069,371	Total 3,146,105
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	2,390,568	2,450,332								2,985,492	3,060,129			3,295,424			3,548,812	3,637,532	3,728,470	3,821,682
Commercial Space Other Income	2.5%	-			-		-		-	-	-	-	-		-	-	-	-			
Vacancy Loss - Residential - Tenant Rents  Gross Potential Income	n/a	4,365,720 (98,399)	4,474,863 (100.859)	4,586,735 (103,380)	4,701,403 (105,965)	<b>4,818,938</b> (108,614)	<b>4,939,411</b> (111,329)	5,062,897 (114,112)	5,189,469 (116,965)	<b>5,319,206</b> (119,889)	5,452,186 (122,887)	5,588,491 (125,959)	5,728,203 (129,108)	5,871,408 (132,335)	6,018,193 (135,644)		6,322,864 (142,511)	6,480,936 (146,074)	6,642,959 (149,725)	6,809,033 (153,469)	<b>6,979,259</b> (157,305)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	- (30,333)	(100,000)	(103,300)	(105,305)	- (100,014)	(111,525)	- (114,112)	(110,303)	(113,003)	(122,007)	(120,000)	(123,100)	(132,333)	(100,044)	(100,000)	(142,511)	(140,074)	(143,723)	(133,403)	- (107,303)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	4,267,321	4,374,004	4,483,354	4,595,438	4,710,324	4,828,082	4,948,784	5,072,504	5,199,317	5,329,299	5,462,532	5,599,095	5,739,073	5,882,549	6,029,613	6,180,353	6,334,862	6,493,234	6,655,565	6,821,954
OPERATING EXPENSES																					
Management	3.5%	113,400	117,369	121,477	125,729	130,129	134,684	139,398	144,276	149,326	154,553	159,962	165,561	171,355	177,353	183,560	189,985	196,634	203,516	210,639	218,012
Salaries/Benefits Administration	3.5% 3.5%	561,650 101,398	581,308 104,947	601,654 108,620	622,711 112,422	644,506 116,357	667,064 120,429	690,411 124,644	714,576 129,007	739,586 133,522	765,471 138,195	792,263 143,032	819,992 148,038	848,692 153,219	878,396 158,582	909,140 164,132	940,960 169,877	973,893 175,823	1,007,980 181,977	1,043,259 188,346	1,079,773 194,938
Utilities Taxes and Licenses	3.5% 3.5%	257,118 101,148	266,117 104,688	275,431 108,352	285,071 112,145	295,049 116,070	305,376 120,132	316,064 124,337	327,126 128,689	338,575 133,193	350,425 137,854	362,690 142,679	375,384 147,673	388,523 152,842	402,121 158,191	416,195 163,728	430,762 169,458	445,839 175,389	461,443 181,528	477,594 187,881	494,310 194,457
Insurance	3.5%	210,002	217,352	224,959	232,833	240,982	249,416	258,146	267,181	276,533	286,211	296,229	306,597	317,327	328,434	339,929	351,827	364,141	376,885	390,076	403,729
Maintenance & Repair Supportive Services	3.5%	420,688 98,800	435,412 102,258	450,652 105,837	466,424 109,541	482,749 113,375	499,645 117,343	517,133 121,450	535,233 125,701	553,966 130,101	573,355 134,654	593,422 139,367	614,192 144,245	635,688 149,294	657,938 154,519	680,965 159,927	704,799 165,524	729,467 171,318	754,998 177,314	781,423 183,520	808,773 189,943
Commercial Expenses		-	-		-			-		-		-	-							-	-
TOTAL OPERATING EXPENSES		1,864,204	1,929,451	1,996,982	2,066,876	2,139,217	2,214,090	2,291,583	2,371,788	2,454,801	2,540,719	2,629,644	2,721,681	2,816,940	2,915,533	3,017,577	3,123,192	3,232,504	3,345,641	3,462,739	3,583,935
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	ή	13,509																			
Ground Lease Base Rent Bond Monitoring Fee		15,000 16,642	15,000 16.642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642	15,000 16,642
Replacement Reserve Deposit		69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000
Operating Reserve Deposit Other Required Reserve 1 Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642	100,642
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		1,964,846	2,030,093	2,097,624	2,167,518	2,239,859	2,314,732	2,392,225	2,472,430	2,555,443	2,641,361	2,730,286	2,822,323	2,917,582	3,016,175	3,118,219	3,223,834	3,333,146	3,446,283	3,563,381	3,684,577
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	1	14,238 2,302,475	2,343,911	2,385,730	2,427,920	2,470,465	2,513,351	2,556,560	2,600,074	2,643,874	2,687,939	2,732,246	2,776,772	2,821,490	2,866,374	2,911,394	2,956,519	3,001,717	3,046,951	3,092,184	3,137,377
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	_																				
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		697,851 1.104.250	697,851 1.104.250	697,851 1.104,250	697,851 1,104,250	697,851 1.104.250	697,851 1,104,250	697,851 1.104.250	697,851 1.104.250	697,851 1.104.250	697,851 1,104,250	697,851 1,104,250	697,851 1,104,250	697,851 1,104,250	697,851 1.104,250	697,851 1.104,250	697,851 1.104.250	697,851 1.104,250	697,851 1.104,250	697,851 1,104,250	697,851 1.104,250
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender		57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763	57,763
Commercial Hard Debt Service																					
TOTAL HARD DEBT SERVICE  CASH FLOW (NOI minus DEBT SERVICE)		1,859,864 442,611	1,859,864 484,047	1,859,864 525,866	1,859,864 568,056	1,859,864 610,601	1,859,864 653,487	1,859,864 696,696	1,859,864 740,210	1,859,864 784,010	1,859,864 828,075	1,859,864 872,382	1,859,864 916,908	1,859,864 961,626	1,859,864	1,859,864	1,859,864	1,859,864	1,859,864	1,859,864	1,859,864
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	1.24	1.26	1.28	1.31	1.33	1.35	1.37	1.4	1.42	1.45	1.47	1.49	1.52	1.54	1.57	1.59	1.61	1.64	1.66	1.69
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1	195.661	215,362	235.479	255.753	257,745															
"Below-the-line" Asset Mat fee (uncommon in new projects, see policy)	3.5%	18,790	19,448	20,128	20,833	21,562	22,317	23,098	23,906	24,743	25,609 34,072	26,505	27,433	28,393 37,777	29,387	30,415	31,480 41 884	32,582 43,350	33,722 44,867	34,902 46,437	36,124
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	25,000 5,000	25,875 5,000	26,781 5,000	5,000	28,688 5,000	29,692 5,000	30,731 5,000	31,807 5,000	32,920 5,000	5,000	35,265 5,000	36,499 5,000	5,000	39,099 5,000	40,467 5,000	5,000	5,000	5,000	5,000	48,063 5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1		<del></del>	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Non-amortizing Loan Pmnt - Lender 2  TOTAL PAYMENTS PRECEDING MOHCD			-	-	-		-	-		-					-	-	-	-		-	-
		244,451	268,685	290,388	312,304	315,995	60,009	61,829	63,713	65,663	67,681	69,770	71,932	74,170	76,486	78,883	81,364	83,931	86,589	89,339	92,186
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		198,160	215,362	235,478	255,752	294,606	593,478	634,867	676,497	718,347	760,393	802,612	844,976	887,457	930,025	972,648	1,015,292	1,057,921	1,100,498	1,142,980	1,185,327
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	Yes Yes																				
1st Residual Receipts Split - Lender/Deferred Developer Fee	i0% / 50%	_																			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans	s																			
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	77.42%	153,424	166,743	182,317	198,014	228,097	306,330	327,694	349,182	370,783	392,486	414,277	436,144	458,071	480,043	502,043	524,055	546,058	568,035	589,963	611,820
Proposed MOHCD Residual Receipts Amount to Replacement Reserve  REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		44.736	48.620	53.161	57.738	66.510	287.147	307.173	327.315	347.564	367.908	388.335	408.832	429.386	449.982	470,604	491,237	511.863	532,463	- 553,018	573,507
		44,/36	48,620	53,161	57,738	66,510	287,147	307,173	327,315	347,564	367,908	388,335	408,832	429,386	449,982	470,604	491,237	511,863	532,463	553,018	5/3,50/
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	22.58%	44.736	48.620	53.161	57.738	66.510	89.321	95.551	101.816	108.115	114,443	120,797	127,173	133.567	139.974	146.389	152.807	159,223	165.631	172,024	178,398
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	0.00% 0.00%	-	-		-		-	-	-	-	-	-	-	-	-		-	-	-		
Total Non-MOHCD Residual Receipts Debt Service	0.0076	44,736	48,620	53,161	57,738	66,510	89,321	95,551	101,816	108,115	114,443	120,797	127,173	133,567	139,974	146,389	152,807	159,223	165,631	172,024	178,398
REMAINDER (Should be zero unless there are distributions below)		0	0	-	0	-	197,826	211,622	225,499	239,449	253,464	267,537	281,659	295,819	310,008	324,216	338,431	352,640	366,833	380,993	395,109
Owner Distributions/Incentive Management Fee Other Distributions/Uses	-	_=	- =				197,826	211,622	225,499	239,449	253,464	267,537	281,659	295,819	310,008	324,216	338,431	352,640	366,833	380,993	395,109
Final Balance (should be zero)	ن		-		-		-		-	-		-	-		-		-	-	-		
RR Running Balance		69,000	138,000	207,000	276,000	345,000	414,000	483,000	552,000	621,000	690,000	759,000	828,000	897,000	966,000	1,035,000	1,104,000	1,173,000	1,242,000	1,311,000	1,380,000
OR Running Balance Other Required Reserve 1 Running Balance		-	-	- :	-	-	-	-	-	-	-	-	-	-	-	-	- :	-	-		-
Other Required Reserve 2 Running Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED DEVELOPER FEE - RUNNING BALANCE	_																				
Developer Fee Starting Balance Deferred Developer Fee Earned in Year	-	1,160,000	964,339 215.362	748,977 235,479	513,498 255,753	257,745 257,745								-							<del>-</del>
Developer Fee Remaining Balance	_	964,339	748,977	513,498	257,745	-	-	-	-	-	-	-	-		-	-	-	-	-	-	