

Mayor's Office of Housing and Community Development ("MOHCD")
Department of Homelessness and Supportive Housing ("HSH")
Office of Community Investment and Infrastructure ("OCII")
Controller's Office of Public Finance

1979 Mission Street
Family & Permanent Supportive Housing ("PSH")
Predevelopment Loan Requests
\$6,000,000 Total Funding Amount

Evaluation of Request for:	Predevelopment Loan \$3,500,000 - Family \$2,500,000 - PSH
Loan Committee Date:	May 17, 2024
Prepared By:	Matt Graves, Senior Project Manager (Family Project)
Asset Manager:	Jenny Collins, Project Manager (PSH Project)
Construction Representative:	Mike McLoone Harry Wong
Sources and Amounts of New Funds Recommended:	\$3.5M Affordable Housing Inclusionary Funds (AHF) for Family Project \$2.5M Low- and Moderate-Income Housing Asset Fund (LMIHAF) for PSH Project
APPLICABLE RFQ:	1979 Mission RFQ, Issued August 3, 2023 https://www.sf.gov/information/2023-rfq-1979-mission-street
Applicant/Sponsor(s) Name:	Mission Housing Development Corporation ("Mission" or "MHDC") Mission Economic Development Agency ("MEDA")

EXECUTIVE SUMMARY

Sponsor Information:

Project Name:	1979 Mission	Sponsor(s):	Mission Housing (“MHDC” or “Mission Housing”) and Mission Economic Development Agency (“MEDA”)
Project Address (w/ cross St):	1979 Mission (at 16 th St), 94103	Ultimate Borrower Entities:	1979 Mission Street Family Associates LP and 1979 Mission Street PSH Associates LP

Project Summary:

MOHCD acquired the 1.32-acre lot and the existing improvements at 1979 Mission Street (the “Property” or the “Site”) from Maximus BP-1979 Mission Street LLC on March 2, 2022, through a land dedication arrangement. On August 3, 2023, MOHCD issued a Request for Qualifications (the “RFQ”) for a multi-phase, multi-building development at 1979 Mission Street. MOHCD received one response from the joint venture team of Mission and MEDA (together, the “Sponsor or “Sponsors”). Pursuant to a letter dated November 29, 2023, the City’s selection panel recommended the Mission and MEDA team for development of the Property.

The Property sits adjacent to the 16th Street northeast BART Plaza and includes 2 commercial buildings, including a vacant former Walgreens, comprising 32,000 square feet and a parking lot. It is currently two separate parcels that will require a lot line adjustment to accommodate the proposed housing developments. All current improvements will be demolished prior to construction of the new housing. HSH currently operates a tiny homes village on the parking lot and will vacate prior to construction start.

As required by the RFQ, 1979 Mission will be developed into at least two 100% affordable housing developments; one multi-family development (the “Family Project”) and one Permanent Supportive Housing development (the “PSH Project”) for individuals experiencing homelessness. The Family Project will front both 16th Street and Mission Street, will most likely be two buildings, and will be 1- to 3-bedroom units restricted to 30%-80% MOHCD AMIs. The Family Project is intended to be, at minimum, approximately 250 units. Due to CDLAC and TCAC financing requirements, the Family Project may be split in two buildings. The PSH Project will consist of approximately 120 units of 100% Permanent Supportive Housing comprised of studios and 1-bedrooms. The PSH Project and the Family Project may be referred to herein, collectively, as the “Projects”, or the “Project.” The RFQ notes the possibility of commercial space for the Family Project. This will be determined throughout the entitlement process with SF Planning, as it may not be required as a condition of approval of entitlements. The PSH Project will not include commercial space and neither Project will include parking.

The Project will also entail the redevelopment of both the southwest and northeast BART plazas at 16th Street and Mission Street, adjacent to the Site, though BART will be responsible for the construction of the new plazas themselves. MOHCD’s role with the plaza redevelopments will be limited to assisting in infrastructure financing applications, not in redevelopment activities themselves. The RFQ requires that the Sponsors maximize the number of affordable units, which involves the consideration of the airspace above the BART plaza. Per the RFQ, the Sponsor needs to complete a structural feasibility study to access structural requirements and the possibility for building over BART assets’ airspace which will be due to MOHCD and BART by December 17, 2024, or as extended by MOHCD in its sole discretion.

Of the \$6,000,000 requested, the PSH loan will be \$2.5M; the Family Project loan will include an additional \$500,000 for structural investigations and other feasibility studies related to the BART plaza and the subterranean conditions for this work, for a total predevelopment award of \$3.5M. Each Project will have a separate predevelopment loan.

The Sponsors will return with further details to the design of the buildings and the BART plaza to Loan Committee at the time of Preliminary Gap financing for each Project before state financing applications are submitted. MEDA will return with further details on the Family Project and MHDC will return with further details on the PSH Project. The Family Project and the PSH Project are likely to follow different timelines given the BART analysis needed for the Family Project.

Project Description:

Construction Type:	TBD	Project Type:	New Construction
Number of Stories:	TBD	Lot Size (acres and sf):	1.32 acres/57,325 sf
Number of Units (Per RFQ, site has capacity for 450 units):	250 (Family) 150 (PSH)	Architect:	TBD (RFQ submitted to CMD)
Total Residential Area:	TBD	General Contractor:	TBD
Total Commercial Area:	TBD	Property Manager:	Caritas
Total Building Area:	TBD	Supervisor and District:	Supervisor Ronen, D9
Landowner:	MOHCD	MOHCD Acquisition Cost:	\$0
Total Development Cost:	\$261,765,993 (Family) \$143,795,447 (PSH)	MOHCD Acquisition Cost per/unit:	\$0
Total Development Cost (TDC) w/o land:	\$261,765,993 (Family) \$143,795,447 (PSH)		
TDC/unit w/o land:	\$1,047,063 (Family) \$958,636 (PSH)	MOHCD Gap Amount:	\$75,000,000 (Family) \$30,000,000 (PSH)
MOHCD Predevelopment Loan Amount:	\$6,000,000	Total MOHCD Subsidy est/per unit	\$300,000/unit (Family) \$200,000/unit (PSH)
HOME Funds?	No	Parking	None

PRINCIPAL DEVELOPMENT ISSUES

- **Sponsor Capacity:** The Sponsors of the Project are MHDC and MEDA. The two entities signed an MOU on September 15, 2023, and applied to the RFQ as a joint venture (JV) entity. Previously, both Mission and MEDA have predominantly been property managers, service providers, and conducted rehabilitations. Both entities have been JV partners on multiple recent developments. MEDA has not completed a new construction project as a sole developer, and MHDC last completed a new construction project with Related California as the co-developer in 2023, the Balboa Park Upper Yard project. The complexity of the Site will require sophisticated project management and will necessitate that the Sponsors coordinate effectively with BART, each other, and MOHCD. See Section 1.3.6 for additional details.
- **Infrastructure Coordination:** BART owns the land located at the southwest and northeast corners of Mission Street and 16th Street. BART tracks run below Mission Street and the “BART Zone of Influence” of the subterranean tracks extends approximately 50 feet into the Site along its frontage on Mission Street. As part of the redevelopment of the Site, BART would like to provide updates to the plaza. The Sponsor will need to coordinate with BART on not only plaza redesigns, but structural and foundation details. The Sponsors will seek

direction from design professionals and BART staff regarding the specific design implications, in order to support housing in the BART air rights parcel. The review of this work and interconnectedness of the Project and the BART parcel will take a high level of coordination and expertise. See Section 4.8 for additional details.

- **Expiring DDA/QCT Status:** The Sponsor was successful in maintaining an expiring Qualified Census Tract (“QCT”) status for the Projects by submitting placeholder CDLAC applications at the end of 2023. The Application maintains the 2023 QCT designation; however, the Projects must close construction financing and issue all bonds within 730 days of December 14, 2023, in order to maintain this status and receive the 130% TCAC basis boost. The Projects are unlikely to meet this deadline due to the timeframe to apply for entitlements and financing, so the Sponsor will not be in a position to preserve the QCT designation past 2025. It is MOHCD’s hope that the Project site will be located in a QCT or Difficult to Develop Area (DDA) in 2025, thereby allowing the Projects to receive the benefit of the basis boost after all.
- **Current Tenants and Relocation:** MOHCD acquired the Site with 2 active commercial tenants in place. The leases for the commercial tenants expired in 1997 and 2002 but are currently under month-month terms with no extension or renewal rights per the terms of the estoppels signed by the tenants when MOHCD acquired the Site. MOHCD and the Sponsor are looking into relocation benefits required for commercial tenants on government-owned property. The Sponsor will obtain a relocation consultant to review and if necessary, will develop a relocation plan due to MOHCD for approval before the end of 2024. See Section 4.12 for additional details.
- **Predevelopment Funding:** The predevelopment loan amounts may be insufficient to cover the full cost of predevelopment activities. The Sponsors will need to secure additional predevelopment loans for both the PSH Project and the Family Project to cover predevelopment expenses not covered by MOHCD. See Section 6.
- **Funding Uncertainty.** MOHCD does not currently have funds available to develop the Projects beyond the predevelopment stage. Moving the Projects forward will likely require new sources of MOHCD affordable housing funds.

SOURCES AND USES SUMMARY

FAMILY PROJECT SOURCES AND USES

The Sources and Uses below reflect the budgeted model from the Sponsors as demonstration of overall feasibility.

Predevelopment Sources	Amount	Per Unit	Terms	Status
MOHCD	\$3,500,000	\$14,000	3 years / 3% simple interest	This Request
Total	\$3,500,000	\$14,000		

Permanent Sources	Amount	Per Unit	Terms	Status
MOHCD	\$75,000,000	\$300,000	55 yr/ 3% RR	Not Committed
Permanent Loan	\$38,509,896	\$154,039	15 yrs.; 7.4%	Not Committed
AHSC	\$6,347,425	\$25,389	TBD	Not Committed
IIG	\$14,229,300	\$56,917	TBD	Not Committed
Deferred Interest-MOHCD	\$605,646	\$2,423	TBD	Not Committed
Deferred Dev Fee	\$0	\$0	TBD	Not Committed
Investor Equity	\$97,073,626	\$388,294	\$0.90	Not Committed
GP Equity				
Total	\$261,765,993	\$1,045,863		

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	\$0	\$0	0
Hard Costs	\$226,145,356	\$818,113	TBD – SF not provided
Soft Costs	\$30,501,767	\$94,790	TBD – SF not provided
Reserves	\$1,263,770	\$6,317	TBD – SF not provided
Developer Fee	\$3,855,100	\$35,272	TBD – SF not provided
Total	\$261,765,993	\$954,493	TBD – SF not provided

PERMANENT SUPPORTIVE HOUSING PROJECT SOURCES AND USES

Predevelopment Sources	Amount	Per Unit	Terms	Status
-------------------------------	---------------	-----------------	--------------	---------------

MOHCD	\$2,500,000	\$16,667	3 years / 3% simple interest	This Request
Total	\$2,500,000	\$16,667		

Permanent Sources	Amount	Per Unit	Terms	Status
MOHCD	\$30,000,000	\$200,000	TBD	Not Com
Tax Credit Equity	\$75,807,147	\$505,381	\$0.92	Not Com
MHP	\$35,000,000	\$233,333	TBD	Not Com
Deferred Developer Fee	\$0	\$0	TBD	Not Com
GP Capital	\$1,500,000	\$10,000	TBD	Not Com
AHP	\$1,488,300	\$9,922		
Total	\$143,795,447	\$958,636		

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	\$0	\$0	0
Hard Costs	\$117,197,733	\$781,318	TBD – SF not provided
Soft Costs	\$21,689,392	\$144,596	TBD – SF not provided
Reserves	\$718,322	\$4,789	TBD – SF not provided
Developer Fee	\$4,190,000	\$27,933	TBD – SF not provided
Total	\$143,795,447	\$958,636	TBD – SF not provided

1. BACKGROUND

1.1 Project History Leading to This Request. MOHCD acquired the Property from Maximus BP-1979 Mission Street LLC (Maximus) on March 2, 2022, for \$0 through a land dedication arrangement whereby an affiliate of Maximus dedicated the land and current improvements of 1979 Mission Street to MOHCD to satisfy the affordability requirement for the market rate project to be developed at 10 South Van Ness Avenue. The Property sits adjacent to the 16th Street Northeast BART Plaza and consists of a vacant former Walgreens store at 1979 Mission Street and a parking lot behind the Walgreens along Capp Street, as well as five commercial spaces along 16th Street, 2 of which are currently occupied and discussed in Section 4.12.

On August 3, 2023, MOHCD issued a Request for Qualifications (RFQ) for 1979 Mission, MOHCD received one response from the joint venture team of Mission and MEDA. Pursuant to a letter dated November 29, 2023, the City's selection panel recommended the Mission/MEDA team for development of the Site. It is envisioned to be 100% affordable, separated into two components: a "Family Project" restricted to 1-3 bedrooms, at 30%-80% AMIs to be constructed where the former Walgreens currently sits, and a "PSH Project" for 100% Permanent Supportive Housing units for individuals with studios and one-bedrooms at 30%-60% AMI to be constructed on the parking lot along Capp Street, which is currently being operated by HSH as a tiny-homes village for and individuals experiencing homelessness. There is no requirement for parking at the Projects. The RFQ states that the Family Project must include ground floor commercial spaces that act as neighborhood serving resources and address resource gaps, through programs determined through a comprehensive community outreach process. Currently MEDA is assuming two commercial spaces for the Family Project at 10,000 sq ft each for a total of 20,000 square feet of commercial space; however, it is still being determined by MOHCD via SF Planning Department if commercial space will be required for the Family Project.

A review of the Preliminary Title Report was done by the development team, and no concerns have been raised. Appraisals for both projects were performed in December 2023 with an appraised value of \$23,650,000 for the family parcel based on 250 units, and an appraised value for the permanent supportive housing project of \$12,250,000 based on 140 units.

1.2 Applicable NOFA/RFQ/RFP. (See Attachment E for Threshold Eligibility Requirements and Ranking Criteria). The August 2023 RFQ described above set forth general expectations for the Projects, such as using MOHCD dollars cost effectively, moving quickly through the development process, and aligning with the City's policies of anti-displacement, among other MOHCD goals for affordable housing projects. The MHDC and MEDA team met the minimum threshold eligibility requirements and were the only respondent to the RFQ. Per the award letter dated November 29, 2023, the City's selection recommended the MEDA and MHDC team to exclusively negotiate a ground lease and predevelopment loan for development of the Site. To this end, the Sponsor is

currently working with MOHCD on the following tasks set forth under the award letter:

- Apply to CDLAC by December 15, 2023, to maintain the Site’s 2023 QCT Status for a 30% equity boost, per CDLAC memo dated November 17, 2023, “2023 Expiring Difficult Development Area and Qualified Census Tract Status”;
 - Status: Complete
- Prepare/revise proformas, financial assumptions, and development program to reflect a two-phase project with one building as 100% PSH and the other building as 100% family housing (no Coordinated Entry referrals).
 - Status: On going. The Sponsors will return with update budgets once design teams are on board and entitlements are underway. The numbers represented here are preliminary.
- Coordinate all initial community and public communication on the project with MOHCD;
 - Status: In process. MOHCD has received comments on the communications plan and will provide the milestone schedule to the plan in order to finalize by May 20. The website for the Project is 1979missionsf.com. There is a community event being held on May 9 to celebrate the RFQ award. The event will be held at the 16th Street BART Plaza.
- Coordinate with MOHCD’s construction representation and project delivery teams on the additional engineering and design capacity needed for the complexities of design and construction related to the site’s proximity to BART.
 - Status: In process. Sponsor has completed the CMD process for the Architect and has chosen Mithun and Herman Coliver Locus Architecture as the Architect for the Projects. Additional engineering and design capacity needed for the Family Project due to proximity to BART will be determined by studies being conducted by BART and by the Sponsor currently, with reports expected in December 2024. Additionally, the development team will work with BART to develop the urban design vision for the existing BART plaza, including station access points. The Sponsor and their team will consider needs for activation, safety and maintenance and will need to work with BART, City agencies, and community members. In addition, as per the terms of the RFQ, the Sponsor will evaluate development over the adjacent northeast BART Plaza parcel in order maximize each affordable housing building, in conjunction with improvements to both the BART plazas.

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

1.3.1 Borrower. The borrower entities for pre-development and construction/ permanent-gap financing will be 1979 Mission Street Family Associates LP and 1979 Mission Street PSH Associates LP. The Sponsors will establish the

Limited Partnerships before the predevelopment loans are executed by MOHCD.

1.3.2 Joint Venture Partnership The joint venture partnership is established to build the capacity of the two Community-Based Developers in the Mission District, both of which are non-profit, BIPOC Developers as defined by HCD. The sponsors executed a Memorandum of Understanding - 1979 Mission Street Development on September 15, 2023, outlining each party's ownership, roles and responsibilities, and developer fee split.

MEDA and Mission Housing will share joint responsibilities during the predevelopment, construction, and permanent conversion phases of the project. Mission Housing is the lead developer of the PSH Project and MEDA is the lead developer of the Family Project. As per the MOU, the developer fee will be split 50%/50% for both projects. MEDA and Mission will need to amend the MOU to set forth which party is responsible for asset and property management duties for the Projects.

Please See Attachment E for additional scoring information.

1.3.3 Demographics of Board of Directors, Staff and People Served.

MEDA

- **Board:** MEDA’s nine members Board of Directors are 75% Latinx. The Board is chaired by Rafael Yaquian, a partner at Goldfarb & Lipman LLP.
- **Staff:**
 - **Organization:** Luis Granados (Chief Executive Officer) leads MEDA with its Chief Operating Officer and Chief Financial Officer, all three BIPOC and two of them women. 75% of the 12-person Management team are people of color and 60% identify as Latinx. MEDA’s current staff is 74% Latinx; 15% white; 7% Asian/Pacific Islander, 1% black; 3% Mixed/Other

Demographic	Percentage of Team
BIPOC	75%
Latinx	60%
White	15%
Asian/Pacific Islander	7%
Mixed/Other	3%
Black	1%

- **Development Team:** The team of 17 including the Community Real Estate Officer are 95% people of color, and over 2/3 Latinx, 1% black and over 50% women.

MHDC

- Mission Housing’s board, staff and executive leadership seek to reflect the residents and communities they serve.
- **Board:** Mission Housing’s board consists of majority BIPOC members and is chaired by Irving Gonzales.
- **Staff:**
 - **Organization:** Mission Housing’s staff breaks down as follows: Female: 52%; Male: 48%; Asian: 24%; Black/African American: 21%; Hispanic/Latino: 31% and White: 24%. Senior Management has a 75% BIPOC representation rate and both the Deputy Executive Director and Chief Financial Officer are BIPOC.
 - **Development Team:** The team of 4 (including the Director of Housing Development & Construction) are 50% people of color.

1.3.4 Racial Equity Vision. The RFQ expects applicants to assist the City to redress past and present inequities by maximizing the number of priority placements (COP, etc), maximize the City’s requirements for promotion of SBE/LBE organizations, respond to requests for demographic data and build local developmental capacity. The Sponsor states, “We understand these communities, including the Latinx, non-English speakers, Black, and LGBTQIA+ communities are impacted by intersecting identities and oppressions. This understanding will carry out intentional and thoughtful community engagement that ensures that each of these communities has the resources and access needed to achieve stable and inclusive housing opportunities. These strategies include working with our network of partners and community organizations to amplify outreach and to connect with as many different communities as possible. Additionally, our organizations are committed to training and to equipping our respective staffs with the knowledge and tools they need around leading with an anti-racist, anti-oppression, trauma-informed care to provide intentional inclusion of all communities. We also understand that language justice and access is essential to ensuring that communities are able participate in decision-making and planning processes.

1.3.5 Relevant Experience. The Mission Coalition Organization, formed in 1968, brought together more than 100 different organizations to address concerns of Mission District residents and businesses. Through MCO’s organizing efforts, the Mission District was declared a Model Cities area for community development, enabling the neighborhood to develop a solid program of better housing, social services, education, health care, and economic development. One product of the coalition was the creation of Mission Housing Development Corporation. Since 1976, MHDC has developed 35 projects totaling over 1600 units of affordable housing serving over 3,000 low-income residents including families, seniors, and persons with special needs. MHDC’s developments include 14 new construction projects, 17 acquisition and rehab

projects, and 12 scattered site developments. MHDC has also assisted local non-profit social service providers to develop 6 additional sites with 88 units of affordable housing for persons with special needs. MHDC provides on-going support services for all of its residents through its Resident Services Programs Department, which ensures that residents have access to a wide range of community services and resources. MHDC’s experience as developer, owner, property manager, and services provider of its properties continue to allow MHDC to successfully house its residents and create innovative partnerships with other community-based institutions to enriched residents’ living environments while strengthening the existing fabric of the Mission District neighborhood and other neighborhoods in the City of San Francisco.

MEDA’s Community Real Estate (CRE) program was launched in summer 2014 as an urgent response to stem the displacement happening to low-income and working-class families in the Mission District. San Francisco’s Mission District has always been a supportive place for low-income and immigrant Latinos, but it’s now one of the least affordable neighborhoods in the country. MEDA is using their experience to keep Latinos and working families in the Mission District and help them thrive. MEDA’s CRE program develops real estate from site identification to asset management, with the Mission District in San Francisco as their primary geography. Through the development and asset management process, this program:

- Establishes the vision for the Mission District.
- Incorporates green and financially sustainable elements of long-term operations.
- Integrates asset building programs into its properties to ensure pathways to family economic success.

From 2020 to 2022, as a non-controlling general partner, MEDA was part of the team that completed four-tax credit new construction developments listed below.

Project Name	Project Type	Construction Type	Placed In Service
Casa Adelante -1296 Shotwell	Senior	Type I/III	2020
Casa Adelante – 2060 Folsom	Family	Type I/III	2021
Casa Adelante – 2828 16 th Street (Formerly known as 1990 Folsom)	Family	Type I/III	2022
Casa Adelante – 681 Florida	Family	Type I/III	2022

- 1.3.6 Project Management Experience and Capacity.** The development team is being co-led by Kevin Kitchingham, Mission Housing’s Director of Housing Development & Construction Management, and Karoleen Feng, MEDA’s Chief Real Estate Officer, who together bring more than 40 years of San Francisco-based affordable housing experience. Additional project staff from both organizations provide a depth of experience alongside a wide breadth of backgrounds to successfully deliver affordable housing.
- **1979 Mission Family Housing Project:** MEDA will be lead on the Family Project.
 - Organization Rep/Project Direction: Karoleen Feng, Chief Community Real Estate Officer (MEDA) 10%
 - Warren Ritter Associate Director, Production (MEDA) 25%
 - Project Manager: Jose Garcia, Associate Director, Preservation (MEDA) 30%
 - Project Assistant: Victoria Vera, Project Assistant (MEDA) 50%
 - **1979 Mission Permanent Supportive Housing Project:** MHDC will be lead on the PSH project.
 - Organization Rep/Project Direction: Kevin Kitchingham, Director of Housing Development & Construction (MHDC) 15%
 - Project Manager: Carlos Melgoza, Project Developer (MHDC) 35%
 - Leo Stroe Associate Project Developer (MHDC) 40%

Both Sponsors have limited experience leading development teams on new construction projects. Both of these Projects are nuanced and will require detailed work and organization. Due to this and the experience level of the Sponsors, MOHCD is requiring that if the Sponsors are unable to meet the following milestones per the **Attachment A** of this document, the Sponsor will engage a 3rd party consultant to lead the Project Management. Consultant fees will be paid from the Sponsor’s developer fee and will not be added to the development budgets. See Section 9 Loan Conditions.

Milestones	Family	Date Due
Milestone 1	Exploratory Study	December 17, 2024, or as extended by MOHCD in its sole discretion
Milestone 2	Detailed Proposal for Project Scope	February 28, 2025
Milestone 3	Entitlement approval	November 2025
Milestone 4	HCD Applications Submitted	August 2026
Milestones	PSH	Date Due
Milestone 1	Concept and budget of building	July 30, 2024

Milestone 2	Draft lot-line adjustment	July 30, 2024
Milestone 3	Detailed Proposal for Project Scope	July 30, 2024
Milestone 4	Entitlement approval	June 2025
Milestone 5	HCD MHP Application Submitted	March 2025

Current MOHCD Projects Underway by MEDA and MHDC:

Below is a list of projects that Sponsors currently have underway with MOHCD. MEDA has a comparatively more limited staff capacity for new development activities, and as such tend to be better complemented by JV structures, where the co-Sponsor can provide additional support on the financing and construction management side.

Both MEDA and Mission Housing benefit from experience working with City agencies and have substantial physical assets in the same district where the Project is proposed.

<u>Sponsor/Address of Project/Status</u>	<u>MOHCD Project Manager Report</u>	<u>MOHCD Construction Rep Report</u>
MHDC/250 Laguna Honda/Predevelopment	Predevelopment stage, having just acquired the Project site through a MOHCD loan and taken on an architect. Only one draw to date. No issues thus far with capacity, due diligence or cost control. In some limited instances concern that Mission Housing may assume lower costs than likely to be faced for certain predev uses/activities.	MHDC team had an issue on keeping CMD in the loop for procurement. They have solved that. But forgot to keep CR in the loop on procurement and project updates.
MEDA/ 2205 Mission St/Predevelopment	MEDA held regular check-in meetings with MOHCD, and presented construction, financing, and other updates. Generally, the organization provided comprehensive updates, however, the MEDA team had challenges disclosing issues that had high risks to the project.	Report Forthcoming
MEDA (w/YCD)/ Potrero Yard/Predevelopment	Report Forthcoming	Report Forthcoming
MEDA (w/CCDC)/ 1515 S. Van Ness/Predevelopment	Predevelopment on a City owned Site. Completed Prelim Gap and successfully obtained an MHP Award.	CR concurs with PM's comments that MEDA has limited staff capacity. After

	<p>Draws have been relatively smooth. Only area of modest challenge has been delays on receiving commercial plan given dynamics between the two Sponsors AND the demands of many neighborhood stakeholders.</p>	<p>the MEDA staff assigned to 1515 SVN left, MEDA hired Zen Development for ongoing consultation.</p>
--	---	---

1.3.7 Past Performance.

1.3.7.1 City audits/performance plans. MOHCD staff report that MEDA is currently performing well with the homeownership pre- and post-purchase counseling, rental housing counseling, financial capabilities, and the Mission District projects that the City funds through the Public Services portfolio.

Staff also report, “Both organizations are still under fiscal monitoring and compliance review, so no new updates for FY 23-24 yet. For Mission Housing Development Corporation, their fiscal monitoring has been fine and audits okay with no findings, other than an audit finding for the South Park Scattered Sites for 2022. MEDA’s finance team experienced turnover in 2021 and had difficulties rehiring during and after the pandemic. In the 2022 audit, MEDA was cleared of two weaknesses identified in their 2021 audit. The CPA auditor identified a material weakness in MEDA’s internal controls of financial reports, mostly around closing out their accounting records/general ledger in a timely manner, causing delays in their audit and making a lot of adjustments with the CPA auditor. As of 9/16/23, MEDA’s previous CFO left the organization, and Pamela Benoit began as CFO. In reviewing MEDA’s response to the CPA Auditor, MEDA has increased staffing including adding a new role in their grant management.

“MEDA’s Citywide monitoring is still in-progress. OEWD is currently leading the process and with the CFO change, this might take longer. However, with the completion of the 2022 audit weakness, it is clear that there will be some learning transition period with the new CFO and financial team at MEDA.”

1.3.7.2 Marketing/lease-up/operations. MHDC has most recently marketed and leased-up Kapuso at the Upper Yard located at 2340 San Jose Ave. MHDC hired Caritas Management to complete the Marketing Plan and lease-up activities for the 91 Tax Credit units. Initially, during the Marketing Plan review period and the 21-day marketing period the MHDC project management team was very involved. Staff created an effective and professional marketing video and did on-the-ground marketing to run concurrently with the MOHCD marketing requirements (print publications, social media posts, outreach flyer distribution to organizations that serve targeted groups, etc.). Although Staff failed to place the DAHLIA banner on the building, their marketing was successful with 8,474 total applications, including 11 Certificate of Preference Holders, 25 Displaced Tenant Certificate holders, 1,555 Neighborhood Preference households, and 7,458

Live or Work in San Francisco families. According to MOHCD staff, overall, it was a very successful marketing outcome.

Lease-up began on March 23, 2023, with Caritas Management taking the lead as a MHDC contractor. From the onset, concern was voiced that MHDC needed additional staff to handle a lease-up of this size. Caritas Management requested ten staff to work on the lease-up. MHDC was able to staff four of the ten positions. Caritas Management met with the lease-up team weekly until they were 100% leased on December 29, 2023. The staff was knowledgeable and prepared; however, they were understaffed for the majority of the lease-up. MOHCD's HBMR team and the front desk received calls and emails that applicants and their housing counselors were not able to get into contact with leasing agents. The MOHCD development team met with Related and Caritas to voice their staffing concerns, but MHDC did not show up to the meeting on October 16, 2023. There was a lack of support from MHDC for Caritas, being MHDC's first lease-up of a new 100% Affordable project. Eventually, the lease-up team was able to gather additional temporary staff and completed the lease-up by the deadline of December 31, 2023. Going forward, MOHCD expects MHDC to take on more of an active role in all aspects of the lease up including monitoring their contractor with lease-up activities and adjusting to their needs such as staffing, rent concessions, and rent reductions to ensure that a project's lease-up is effective and timely.

MEDA has most recently worked on the marketing for 681 Florida. During previous leasing events, MEDA did not complete marketing plans or lease-ups, instead TNDC took the lead on the marketing plan and lease-up activity for 681 Florida. MEDA's main duty was to execute on the ground, market within the neighborhood, and help households apply for the lottery and with lease-ups through their housing counseling departments. They were very successful with marketing to the neighborhood and targeted groups. For 681 Florida, 1,156 applicants received Neighborhood Preference. If leading a lease-up on their own, MEDA would need support from MOHCD or a 3rd party contractor to help guide them through the marketing and lease-up process. Also, they would need a compliance team or 3rd party contractor to work on lease-up files to ensure they meet the compliance requirements. In the past, with the Small Sites Program, MEDA has had challenges maintaining its staffing. MOHCD would require adequate staff to be allocated for marketing and lease-up.

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

Site Description	
Zoning:	NCT – Mission Street Neighborhood Commercial Transit District (See Planning Code Section 754)

	and the 105-X and 55-X Height and Bulk Districts
Maximum units allowed by current zoning (N/A if rehab):	The Site is located in the NCT – Mission Street Neighborhood Commercial Transit District. The NCT designation doesn't restrict the overall number of units, but stipulates that to ensure an adequate supply of family-sized units in existing and new housing stock in NCT, new residential construction must include a minimum percentage of units of at least two bedrooms; however, pursuant to 207.6(b)(3) of the Planning Code, this requirement is waived for buildings containing 100% affordable housing units
Seismic (if applicable):	Liquefaction Zone per Planning maps. More review will be conducted during predevelopment. Sponsor is currently procuring a Geotechnic and Soils consultant.
Soil type:	Soil Mitigation Plan prepared by Professional Service Industries, Inc. dated June 20, 2013. Per report, Lead was the only metal detected at a concentration above the screening criteria of ten times its soluble limit threshold concentrations. The only sample with lead above this screening criteria was the one-foot bgs composite sample with a total lead concentration of 550 mg/kg.
Environmental Review:	Under SB35 or AB2162, the Projects would be exempt from CEQA. No federal funds are expected at this time. Phase I report prepared by Professional Service Industries, Inc. dated January 13, 2013. Phase II Subsurface Investigation was conducted on January 21, 2013, by Professional Service Industries, Inc. Based on the 2013 studies remediation at the site will be required and Sponsor will provide the remediation plan to MOHCD and Department of Public Health for approval. The Sponsor will commission a new Phase I study by October 17, 2024, as part of due diligence required for the financing for the Projects and to determine the extent of remediation required for the Projects.
Adjacent uses (North):	Marshall Elementary School

<p>Adjacent uses (South):</p>	<p>US Bank Branch immediately south surrounded by two- to four- story residential developments with ground floor commercial. To the southwest is the BART plaza.</p>
<p>Adjacent uses (East):</p>	<p>Capp Street is the adjacent border and includes two- to four- story residential developments with ground floor commercial. HSH is currently operating a Tiny Homes Village on the former Walgreens parking lot on Capp Street.</p>
<p>Adjacent uses (West):</p>	<p>Mission Street is the adjacent border. Across Mission Street are two- to four- story residential developments with ground floor commercial and the southwest BART plaza. 1950 Mission, a 100% affordable housing project, is directly across the street.</p>
<p>Neighborhood Amenities within 0.5 miles:</p>	<ul style="list-style-type: none"> ● Grocery Stores <ul style="list-style-type: none"> ○ Foods Co ○ E&M Market ○ Hwa Lei Market ○ Mi Tierra Market ○ Super Mercado ○ Foodhall ○ La Canasta Produce ● Schools <ul style="list-style-type: none"> ○ Marshall Elementary School ○ San Francisco Friends School ○ Millenium School ○ La Scuola International School ○ Petite Explorer Preschool ● Healthcare <ul style="list-style-type: none"> ○ Women’s Community Clinic ○ Mission Neighborhood Health Center ○ Native American Health Center ○ San Francisco Family Clinic Consortium ○ UCSF Alliance Health Project ○ One Medical: Supriya Bhat, MD ● Places of Worship <ul style="list-style-type: none"> ○ St John the Evangelist Episcopal Church

	<ul style="list-style-type: none"> ○ Fuente de Vida SF “Un Oasis Espiritual” ○ Full Gospel Chapel ○ CornerstoneSF Church - Mission Campus ○ Experience Church ○ Grace Fellowship Community ○ Cumberland Presbyterian Church ● Parks <ul style="list-style-type: none"> ○ Kidpower Park ○ In Chan Kaajal Park ○ Franklin Square
Public Transportation within 0.5 miles:	SFMTA lines 14,14R, 33, 55 and 49 are less than 50 ft away. BART 16th Street southeast Station is located at the Site. BART southwest Station is located across the street from the Site.
Article 34:	Not Exempt: will seek authorization during predevelopment period.
Article 38:	Not Exempt: Per https://sfplanninggis.org/pim/ site is located in an area with elevated pollutant concentrations. Sensitive use buildings, as defined in the Applicability section of the Ordinance, must comply with Health Code Article 38.
Accessibility:	TBD
Green Building:	TBD - Green features will be determined during predevelopment and are expected to meet the minimum TCAC Green Building Requirements and the City’s Green Building Code.
Recycled Water:	TBD
Storm Water Management:	TBD

2.1 Description. The Site consists of a 57,325 square foot lot located at the northeast corner of Mission Street and 16th Street. The Site extends to Capp Street to the East and bound by 16th Street to the South, and 16th and Mission Bay Area Rapid Transit (BART) Plaza.

2.2 Zoning. The Site is located in the NCT – Mission Street Neighborhood Commercial Transit District (See Planning Code Section 754) and the 105-X and 55-X Height and Bulk Districts. The NCT district is intended to promote a vibrant mix of uses while maintaining the characteristics of this formerly industrially zoned area. Within the NCT, permitted uses include, but are not limited to retail, educational facilities, and housing, with family-sized dwelling units encouraged.

Pursuant to 207.6(a) of the planning code, to ensure an adequate supply of family-sized units in existing and new housing stock, new residential construction must include a minimum percentage of units of at least two bedrooms; however, pursuant to 207.6(b)(3) of the Planning Code, this requirement is waived for buildings containing 100% affordable housing units

The Project is expected to qualify for ministerial approvals from the Planning Department through SB35 or AB2162, for example, which may be used in conjunction with the State Density Bonus Program or the Affordable Housing Density Bonus Program. Planning has mentioned that the project will qualify for a higher based density if the entire parcel, i.e. both the Family portion and the PSH portion, applies under the same State Density application. If combined, the narrative portion of Planning's application may be simplified as well.

The BART plazas are classified as Open Space. If some/all of the adjacent BART plaza were merged with the Site, then this merged site would adhere to the 105-X and can utilize SB35 or AB2162 to maximize height.

2.3 Probable Maximum Loss. N/A

2.4 Local/Federal Environmental Review. Under SB35 or AB 2162, or other affordable bonus programs, the Project would be exempt from CEQA. No federal funds are expected at this time.

2.5 Environmental Issues.

- Phase I/II Site Assessment Status and Results. The Sponsors will conduct Environmental studies within 6 months and will report the Site's status to MOHCD.
- Potential/Known Hazards. TBD

2.6 Adjacent uses and neighborhood amenities. 1979 Mission is a prime example of urban infill development, surrounded by a dense and well-established neighborhood. A public plaza with one of the entrances to the 16th Street BART station is immediately adjacent to the Site's southwest corner. Further to the south and west, the neighborhood is densely built up with a mixture of multifamily and commercial buildings ranging in height from one to nine stories. This pattern repeats itself to the north and east, with a mixture of uses where residential is slightly more predominant. A public elementary school, Marshall Elementary, is located immediately next door to the north of the Site along Capp Street. The Site enjoys immediate access to BART, and bus lines operated by the San Francisco Municipal Transportation Agency (SFMTA) that offer direct service to downtown, and ample crosstown routes. Mission Street has a long history as one of San Francisco's most prominent shopping districts with a vibrant mix of local businesses that cater to the neighborhood's Latinx and Asian residents.

2.7 Green Building. Green features will be determined during predevelopment and are expected to meet the minimum TCAC Green Building Requirements and the City's Green Building Code.

2.8 Flood Designation. This location does not fall within a Special Flood Hazard Area (SFHA) pursuant to the Federal Emergency Management Agency's (FEMA's) Flood Insurance Rate Maps (FIRM).

3. COMMUNITY SUPPORT

3.1 Prior Outreach. Both MHDC and MEDA have engaged in conversations for the past three years with Plaza 16 Coalition, a key neighborhood stakeholder that has been pivotal in the community advocacy efforts for this Site.

3.2 Future Outreach. The Sponsors will hold quarterly stakeholder meetings with Plaza 16 Coalition which will increase in frequency during key milestones, such as the design stage and marketing/lease-up. For ongoing engagement of those who cannot attend meetings, the Sponsors also have a strong online communications and media presence on social media.

3.3 Proposition I. Chapter 79 of the City's Administrative Code requires public noticing (Prop I) for initial City funding made to any new construction project. The Sponsor will complete the noticing process 30 days before the Mayor signs the loan documents.

4. DEVELOPMENT PLAN

4.1 Site Control.

4.1.1 Proposed Property Ownership Structure. The Sponsors will create two new parcels – one for the PSH Project and one for the Family Project -- during predevelopment, which MOHCD will own and ground lease to the respective Limited Partnership entities. Each Ground Lease will carry a 75-year term with an option to extend the term for one 24-year period. The ground lease base rent payment will be \$15,000 per year for the Family Project and \$1 per year for the PSH Project. If there is commercial space in the Family Project, it may be governed by a commercial ground lease.

4.2 Proposed Design. The RFQ initially noted a minimum unit size and programming of the building. At this time, the Sponsor has not completed the RFQ for the design team and will return to MOHCD with design as is it developed.

4.3 Proposed Rehab Scope. N/A

4.4 Construction Supervisor/Construction Representative's Evaluation. The PSH and Family Projects are at the preliminary stages with the Sponsors outreaching to procure Owner's Representative, Architect, Structural Engineer, Civil Engineer, Surveyor and Environmental Consultant. The Geotechnical Engineer, Langan, that worked on the previous project has been granted a waiver by the City's Contract Monitoring Division to be retained for the project. The General Contractor will be procured in a subsequent Request for Proposal process.

The PSH and Family Projects will be located adjacent to each other at Mission/16th Street and Capp Streets, bordering the existing 16th Street BART Plaza. BART and MEDA each will be conducting a structural study/analysis to determine if the 16th Street BART plaza's infrastructure can support a Family Housing building above in its air space. The Family Housing Project with 250

units will be facing Mission Street and 16th Street and this building's foundation/structure will interface with BART's infrastructure below and "zone of influence". The PSH project with 150 units will be constructed facing Capp Street and presumably, away from the BART zone of influence.

Preliminary discussions with Planning indicate the following:

- The 16th Street Bart Plaza's Zoning Allows Residential Use Above, Which Will Allow Retention of the SB35 and/or SB423 Streamline Ministerial Approvals.
- The Different Height Limits Within the Property May Be Resolved with additional Stories Granted Via SB35 and/or SB423's Waiver and/or Concession.

Currently, no architectural or conceptual plans have been developed to establish initial square footage, number of stories and selection of materials. The Project Sponsors have provided preliminary construction costs of \$117.2MM for a PSH project with 120 studios and 30 1-bedrooms and \$204.5MM with 250 family units. These costs were developed by California Housing Partnership Corporation, the Project's Financial Advisor, and assumed to be based on current construction costs. These costs will need closer analysis when conceptual floor plans have been developed since these current construction costs may not adequately cover the following:

- Escalation (Labor and Materials/Future Supply Chain Issues/Inflation)
- Changes In Building Code
- Plan-Checking Compliance
- Design Contingency

The Challenges These Projects Face are as Follows:

- BART:
 - Coordination, Review and Approval Process
 - Zone Of Influence
 - Air Rights
 - Public Safety and Continuous Function with an active construction area adjacent and/or above the 16th Street BART plaza
- LOT SPLIT PROCESS FOR PSH PROJECT
- SFPUC AND PG&E'S PERMANENT POWER SERVICE APPLICATIONS: Identifying adequate service and/or points of infrastructure connection
- SFMTA: With traffic congestion along mission street and 16th street, SFMTA may require construction work for concrete foundation pours as

well as tower crane installation/demobilization and other specialty construction items, to be performed overnight, which will require night noise permits and substantial additional costs for premium pay, traffic control officers and disruption to the community.

- **ARCHEOLOGICAL:** Any archeological findings at the Site during construction will delay construction and add to the construction cost.
- **COMMUNITY:** If the community demands on-site parking and if required to be underground, this will add substantial costs due to unforeseen conditions, extra costs to remove hazardous soils, additional shoring, foundation costs and interface with BART.

4.5 Commercial Space. The RFQ states that MOHCD funds may be used to fund commercial spaces, as long as the use of funds falls within eligible uses outlined in MOHCD's Commercial Underwriting Guidelines. MEDA's budget for the Family Project includes two 10,000 SF commercial spaces, but MEDA will undertake a feasibility and massing study once they engage an Architect and will report back to MOHCD the details of the commercial space scope. Commercial space will only be considered as a requirement of entitlements. The PSH Project will not include commercial space.

4.6 Service Space. Service Space will be determined during the design phase.

4.7 Interim Use. On Oct 30, 2023, MOHCD executed an interim use Memorandum of Understanding ("MOU") with the Department of Homelessness and Supportive Housing (HSH) to detail HSH's use of the site. The 57,325 SF property contains approximately 24,000 SF of surface parking lot, which would otherwise remain unused until the affordable housing commences construction. The MOU gives HSH the authorization to use the surface parking area to build 65 temporary Tiny Homes as part of the Alternative Shelter program. Pursuant to the terms of the MOU, HSH's use of the site commenced on October 30, 2023, and expires January 1, 2026. HSH may request an extension as needed, as determined by MOHCD and the construction schedule of the buildings. HSH also has the right to terminate the MOU with at least one month's written notice to MOHCD. If the Developer applies for funding that is likely to be awarded prior to the MOU's expiration date, MOHCD may provide HSH with a written notice to vacate the Site.

Under the terms of the agreement, HSH is prohibited from subleasing or assigning the use of the property to any other entity. HSH is responsible for all costs associated with the interim use, including utilities, operating expenses, maintenance, and repairs. Furthermore, HSH assumes full liability for any claims, damages, liabilities, or losses incurred during the interim period. HSH agreed to receive the site "as-is", and cannot perform any alterations to the property without prior notification to MOHCD.

The Sponsors may conduct Due Diligence activities during the interim use period but must notify MOHCD and HSH 60 days before those activities occur.

4.8 Infrastructure. The Family Project's Infrastructure scope falls under two categories: plaza redevelopment and structural feasibility.

The RFQ requires the Sponsor to “work with BART to develop [an] urban design vision for [the] existing northeast BART plaza and station access points, to be pursued in conjunction with similar improvements to [the] southeast plaza and station access points.” The Sponsors and BART will detail the needs of northeast plaza in terms of safety, circulation, and develop the northeast BART plaza and station entrance. MOHCD will assist BART in funding applications for the redevelopment of the southeast plaza and station entrance, including IIG and AHSC as needed. The Family Project will be responsible for the costs and labor associated with design and construction of the residential units over the northeast plaza, whereas responsibility for the entirety of the southwest plaza is confined to BART's applications for infrastructure funds. MOHCD responsibility for the southwest plaza is only as co-applicant for infrastructure funds, but for no additional scope.

As required by the RFQ, the Sponsors must strive to maximize the number of affordable units, and therefore must consider the feasibility of enclosing the northeast BART plaza and constructing units within its airspace.

The second infrastructure component involves the Zone of Influence of the subterranean station and rail. The Zone of Influence refers to the area surrounding the tunnel that is likely to be affected by the load of above structures and activities. BART's tracks run below Mission Street, and the Zone of Influence extends approximately 50 feet into the Site along its frontage on Mission Street. The foundations of the Family Project would fall within the Zone of Influence because its size would likely require a pile foundation. These piles would possibly be driven within the BART station itself. The Sponsors will work with a third-party Structural Consultant to understand the required considerations of constructing the superstructure and plazas. Work on the Family Project must be pursued in a manner that preserves access to the BART station elevator, escalators, and stairs with no or minimal disruption to BART's transit operations and maintenance.

At this stage, the extent of the work and costs associated with these infrastructure components are unknown. The Sponsor has yet to initiate the structural feasibility study or engage a design team to develop a project vision. The Investigative Study will be conducted within the 6 months following selection of an Architect, and a massing/feasibility study completed 6 months after the Investigative study is completed. MOHCD staff will provide an update at preliminary gap approval of these costs and scopes.

MOHCD does not anticipate the Investigative study to impact the schedule or budget of the PSH Project.

4.9 Communications Wiring and Internet Access. The Sponsor will work with the MOHCD Construction Representative to determine the appropriate communications wiring scope that meets MOHCD’s standards.

4.10 Public Art Component. The Projects will be required to budget for Public Art as required by Local Code. However, at this time the number of units and the development budget have not been detailed. The Hard Cost of Construction included in the current Budgets are based on comparable projects, not a General Contractor estimate. The below chart is provided as an example and should not be relied on for the final Art Commission obligation of either site. The formula for the Public Art obligation is calculated as (Hard Cost) x 1.0% x (MOHCD Loan Amount/TDC) = Public Art Obligation.

	Family	PSH
Hard Cost of Construction	\$186,480,760	\$117,197,735
1% of Hard Costs	\$1,864,807	\$1,117,935
MOHCD Loan Amount	\$75,000,000	\$30,000,000
Total Development Cost	\$261,765,993	\$144,295,447
MOHCD Percentage	28.6%	20.8%
Obligation Amount	\$533,334	\$232,530

4.11 Marketing, Occupancy, and Lease-Up The PSH Project will serve households exiting homelessness. Of the 150 PSH units, all but the manager’s unit will serve formerly homeless persons, subsidized through a 15-year LOSP contract. The 150 PSH units will be leased through the Coordinated Entry System administered by the Department of Homelessness and Supportive Housing. MOHCD’s marketing policies and procedures will be applied to the approximately 250-units in the Family Project and tenants will be selected through DAHLIA, which has four preference groups required by Chapter 47 of the Administrative Code. The following preferences will apply to the Family Project only:

MOHCD Preference	Applicant Category*
1	Certificate of Preference (COP) Holders
2	Displaced Tenants Housing Preference (DTHP) Certificate Holders (20% of the lottery units; 50 units total)
3	Neighborhood Resident Housing Preference (NRHP) (40% of the lottery units; 100 units total)
4	Live/Work in San Francisco
5	All Others

*New from DAHLIA as of January 2024: Priority for US Military Veterans. US Veterans receive priority within the above preference categories.

The unit set asides shown above are based on a 250-unit Family Project. The Sponsor will return at preliminary gap with final unit counts.

4.12 Relocation. Currently, no residents live onsite aside from the temporary Tiny Homes overseen by HSH. Due to the terms of the MOU between HSH and MOHCD, the Site will be vacated at the time financing for the housing developments is secured. No relocation is required for residents. There are two current commercial tenants on Site: Sandy Trang and Cung Duong, who lease the premises at 2970 and 2970A 16th Street, and Bing Chui Wong and Lai Mei Chang, who lease the premises at 2960 16th Street. The Sponsor will investigate the commercial standing of these tenants and if necessary, will bring on a relocation consultant. Sponsor will return at preliminary gap with a commercial relocation plan developed for MOHCD staff’s approval.

5. DEVELOPMENT TEAM

Development Team			
Consultant Type	Name	SBE/ LBE	Outstanding Procurement Issues
Architect	Mithun and Herman Coliver Locus Architecture	No	None
Landscape Architect	TBD	TBD	N/A
JV/other Architect	Herman Coliver Locus	Yes	None
General Contractor	TBD	TBD	N/A
Owner’s Rep/Construction Manager	TBD	TBD	None – in progress.
Financial Consultant	Lauren Maddock, CHPC	No	N/A
Other Consultant	TBD	TBD	N/A
Legal	TBD	TBD	N/A
Property Manager	Caritas Management	No	N/A
Services Provider	Lutheran Social Services (PSH)	No.	N/A
Other	TBD	TBD	N/A

5.1 Procurement Plan. The Sponsors are currently working with Contract Management Division (“CMD”) and MOHCD on the procurement plan and RFQs for Civil Engineer, Structural Engineer, Joint Trench, and Owner’s Construction Representative. The Sponsors have completed the CMD process for the Architect and have chosen Mithun and Herman Coliver Locus Architecture. Procurement of the General Contractor will start after Loan Committee approval. The Sponsors intend to engage the same organizations for the Family Project and the PSH Project. LBE/SBE Goals: Per CMD, the LBE/SBE goal for the entire project has been set to 25%.

5.2 Opportunities for BIPOC-Led Organizations. This Project intends to meet or exceed contracting goals for LBE/SBE, with a special focus on working with minority-owned businesses and local businesses from the Mission. Sponsor will direct project resources to organizations that reflect the community while seeking to reduce barriers to participation from historically disadvantaged companies and firms. In addition to directly awarding work to qualified BIPOC-led organizations, the Sponsor will seek to work with firms that can demonstrate meaningful outcomes implementing racial equity into their work.

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

6.1 Prior MOHCD/OCII Funding: There is no prior funding.

6.2 Disbursement Status. N/A

6.3 Fulfillment of Loan Conditions. N/A

6.4 Proposed Predevelopment Financing

6.4.1 Predevelopment Sources Evaluation Narrative Currently MOHCD is the sole predevelopment lender. It is unlikely that the funds provided for predevelopment are sufficient to carry the Projects through construction start. The Sponsors will provide MOHCD with a draw down schedule during predevelopment. In the event that additional predevelopment funds are needed, the Sponsor will seek additional non-City funding, with terms approved by MOHCD.

6.4.2 Predevelopment Uses Evaluation:

Underwriting Standard	Family Bldg. Meets Standard? (Y/N)	PSH Bldg. Meets Standard? (Y/N)	Notes
Acquisition Cost is based on appraisal	N/A	N/A	N/A no acquisition cost
Holding costs are reasonable	N/A	N/A	N/A MOHCD owns land
Architecture and Engineering Fees are within standards	Yes	Yes	Funds may not be sufficient for the Family Project if the building needs to be split into two
Consultant and legal fees are reasonable	Yes	Yes	

Entitlement fees are accurately estimated	Yes	Yes	Entitlement fees have been estimated and need to be assessed once Project details are refined
Construction Management Fees are within standards	Yes	Yes	
Developer Fee is within standards	Yes	Yes	
Soft Cost Contingency is 5-10% per standards	Yes	Yes	

6.5 Permanent financing is being presented to demonstrate the Projects' overall feasibility but not intended to be presented for approval at this time. Sponsor will request full approval as part of MOHCD's Gap Financing commitment.

6.5.1 Permanent Sources Evaluation Narrative:

Family Project: Permanent Sources Evaluation Narrative: The Sponsors have proposed the following permanent sources for demonstration of feasibility, which should not be relied on for actual permanent commitments:

- MOHCD Gap Loan: \$75,000,000 (\$300,000/unit). The RFQ states that the Family Project will receive a MOHCD loan equivalent to \$300,000 per unit, which equals \$75,000,000 with the assumption of 250 units. The Sponsors will return at preliminary gap with a more detailed and supported number of units, which will inform the amount of MOHCD gap.
- Tax Exempt Perm Loan: \$38,509,896. The Sponsor assumes 6.5% interest rate for 15 years. MOHCD staff will work with the Sponsors on a unit mix and Operating Budget that reflects underwriting guidelines and standards. The Sponsors will return at preliminary gap with a detailed budget for a perm loan align with MOHCD underwriting.
- Deferred Developer Fee: \$0.
- GP Equity: \$100
- Investor Equity: \$97,073,626. The Sponsors assume \$0.90 per credit, which is conservative in this market. The Sponsors will return at preliminary gap with an Investor Equity amount that reflects market conditions at that time.
- HCD (AHSC & IIG): \$36,347,425 and \$14,229,300, respectively. The Sponsors have provided AHSC and IIG as sources for demonstration purposes only. The Sponsors will return at preliminary gap with a better understanding of which HCD sources the Project will seek.
- Deferred MOHCD Interest: \$605,646. The Sponsors have assumed deferred HCD interest as a source in order to demonstrate feasibility. The Sponsors will return at

preliminary gap with an amount that reflects which Sources and Uses will be pursued at that time.

PSH Project: Permanent Sources Evaluation Narrative: The Sponsor proposes to use the following permanent sources for demonstration of feasibility, which should not be relied on for actual permanent commitments:

- **MOHCD Gap Loan:** \$30,000,000 (\$200,000/unit). The RFQ states that the PSH Project will receive a MOHCD loan equivalent to \$200,000 per unit, which equals \$30,000,000 with the assumption of 150 units. MHDC will return at preliminary gap with a more detailed and supported number of units, which will inform the amount of MOHCD gap.
- **4% Tax Credit Equity:** \$75,807,147. Sponsor is assuming \$0.92 in federal credit pricing, which is conservative in this market, considering the market and recent pricing from projects in the MOHCD pipeline. Should the market improve an increase in equity would assist in reducing the MOHCD gap loan.
- **MHP Loan:** \$35,000,000. 55 years, 3% simple interest rate with a 0.42% mandatory payment, and residual receipts payments. The Sponsor will provide a detailed analysis of competitiveness by preliminary gap.
- **AHP Grant:** \$1,488,300: 15 years, 0% interest. The Sponsors are showing AHP as a source and will apply at each funding round until awarded.
- **Private Mortgage:** \$0. Mortgage cannot be supported by LOSP so Sponsor is not showing a permanent loan in the current pro forma.
- **Deferred Developer Fee \$0:** The Sponsor is showing \$0 for deferred developer fee since the PSH Project is supported by LOSP subsidy and can't cover deferred developer fee.
- **General Partner Equity (\$1,500,000):**
- **NPLH:** MOHCD commits to use up to \$30,000,000 in No Place Like Home Funds (NPLH) from the Department of Housing and Community Development (HCD), which is the cap per the HCD regulations.

6.5.2 **CDLAC Tax-Exempt Bond Application:** Sponsor will return to the Loan Committee at the time of preliminary gap with a CDLAC Bond competitiveness calculation.

6.5.3 **HOME Funds Narrative:** N/A

6.5.4 **Commercial Space Sources and Uses Narrative:** The Sponsor has submitted a budget for commercial space for the Family Project showing \$4,395,119 as the total cost of construction. The Sponsor will return at preliminary gap with a refined commercial budget once it is determined whether or not the Family Project will include commercial space.

6.5.5 **Permanent Uses Evaluation**

--	--

Underwriting Standard	Family Bldg, Meets Standard? (Y/N)	PSH Bldg.Meets Standard? (Y/N)	Comments
Hard Cost per unit is within standards	Yes	Yes	The Project Sponsors have provided preliminary construction costs of \$117.2MM for a PSH project with 120 studios and 30 1-bedrooms (\$781,333 per unit) and \$204.5MM with 250 family units (\$818,000 per unit) These costs are based on current construction costs and will need closer analysis when conceptual floor plans have been developed. See Section 4.3 for further analysis by MOHCD construction rep
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Yes	Yes	
Architecture and Engineering Fees are within standards	Yes	Yes	It is likely that the Family Bld will split into two developments in order to be competitive for financing
Construction Management Fees are within standards	Yes	Yes	
Developer Fee is within standards, see also disbursement chart below	Yes	Yes	
Consultant and legal fees are reasonable	Yes	Yes	

Entitlement fees are accurately estimated	Yes	Yes	Entitlement fees have been estimated and need to be assessed once Project details are refined
Construction Loan interest is appropriately sized	TBD	TBD	
Soft Cost Contingency is 5-10% per standards	Yes	Yes	
Capitalized Operating Reserves are a minimum of 3 months	Yes	Yes	
Capitalized Replacement Reserves are a minimum of \$1,000 per unit (Rehab only)	N/A (not rehab)	N/A (not rehab)	
Other standards			

6.5.6 Developer Fee Evaluation: Below is the total developer fee for each project as presented by the Sponsors. The Sponsor will return to Loan Committee at preliminary gap with a revised Developer fee calculation:

Family Project:

Total Developer Fee:	\$3,855,100	
Project Management Fee Paid to Date:	\$0	
Amount of Remaining Project Management Fee:	\$1,100,000	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000	
Additional Project Management Fee (\$10,000/restricted unit over 100 units)	\$1,480,000	
Amount of Commercial Space Developer Fee (the "Commercial Fee"):	\$175,000	Assumes there will be commercial developer
Amount of Fee Deferred (the "Deferred Fee"):	\$0	
Amount of General Partner Equity Contribution (the "GP Equity"):	\$100	
Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone	Percentage Project Management Fee
Entitlement Approval	\$165,000	15%
Submission of HCD funding application	\$110,000	10%
Submission of joint CDLAC and TCAC application	\$110,000	10%

Construction close	\$220,000	20%
During Construction	\$220,000	20%
Project Close-out	\$110,000	10%
Milestones for Disbursement of that portion of Developer Fee defined as At-Risk Fee		Percentage At Risk Fee
95% lease up and draft cost certification	\$516,000	20%
Permanent conversion	\$1,290,000	50%
Project close-out	\$774,00	30%

PSH Project:

Total Developer Fee:	\$4,190,000	
Project Management Fee Paid to Date:	\$0	
Amount of Remaining Project Management Fee:	\$1,100,000	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,590,000	
Amount of Commercial Space Developer Fee (the "Commercial Fee"):	N/A	
Amount of Fee Deferred (the "Deferred Fee"):	\$0	
Amount of General Partner Equity Contribution (the "GP Equity"):	\$1,500,000	
Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone	Percentage Project Management Fee
Predevelopment Loan Closing	\$165,000	15%
Approval of Entitlements	\$165,000	15%
Submission of HCD App	\$110,000	10%
Submission of TCAC App	\$110,000	10%
Construction Closing	\$220,000	20%
During Construction	\$220,000	20%
Project close-out	\$110,000	10%
Milestones for Disbursement of that portion of Developer Fee defined as At-Risk Fee		Percentage At Risk Fee
100% lease up and draft cost certification	\$318,000	20%
Permanent conversion	\$795,000	50%
Project close-out	\$477,000	30%

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

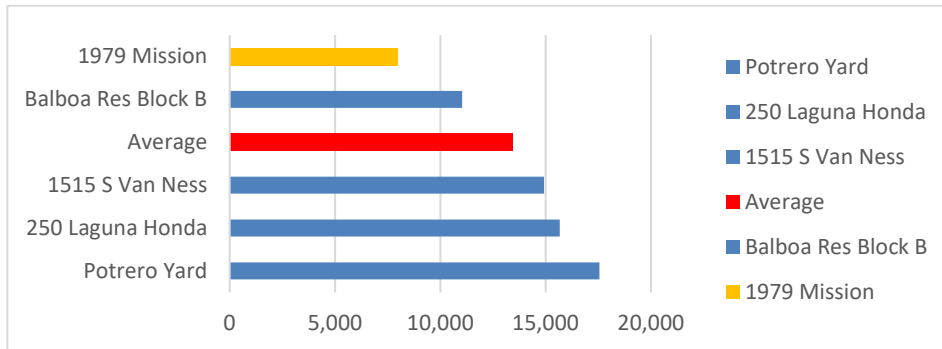
7.1 Annual Operating Budget. Since this Loan Evaluation is for a predevelopment request, the annual operating budget is being presented to demonstrate the project’s overall feasibility but is not intended to be presented for approval at this time.

The PSH Project will include 100% LOSP and the operating budget will be funded with HSH general funds. Major operating budget drivers for all MOHCD projects include insurance, utilities, and payroll, and for PSH projects, additional cost drivers are front desk coverage and repairs of damage to units and common spaces. The operating budget will need to be refined through predevelopment so that Sponsor presents a MOHCD budget at gap financing application within underwriting guidelines and in line with comparable projects. In addition, MHDC should apply for additional subsidy to solidify the Project budget for future years, including Continuum of Care (CoC) funding for a portion or all the PSH units. If awarded CoC, then the Project will need to apply for and obtain NEPA Approval.

The Family Project will not include units subsidized by LOSP.

7.1.2 Operating Budget Comparison

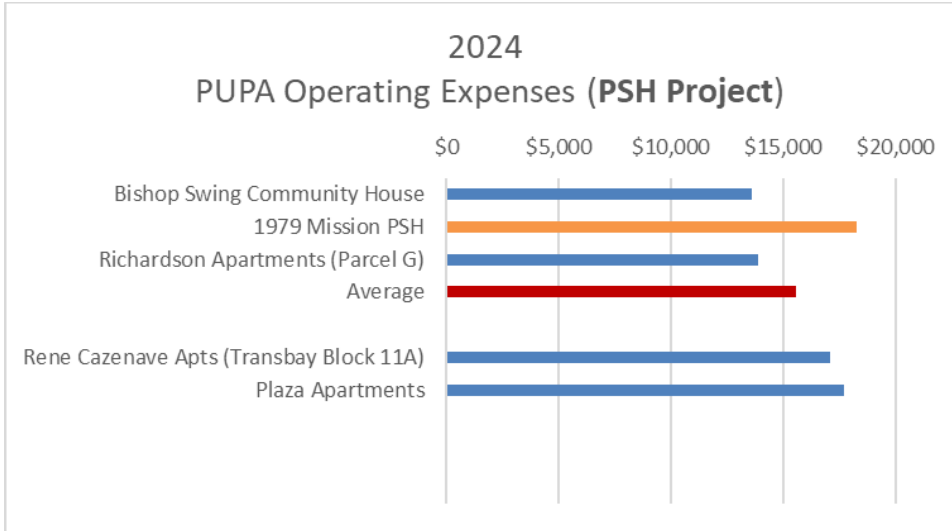
Cost comparables for the Family Project include new construction projects of multi-family housing of more than 75 units, non-LOSP buildings, and rental residential properties. The average PUPA of the comparable properties is \$13,437. As provided within the budget provided by the Sponsor, the first year, 2027 PUPA is \$8,002, below the average of comparable buildings. The Sponsors will continue to work with MOHCD staff on a revised and accurate Operating Budget closer to the time of preliminary gap financing.



7.2 Annual Operating Expenses Evaluation.

PSH PROJECT:

The proposed annual operating budget is \$2,743,029, or \$18,287 PUPA before reserves, fees and debt service. Operating costs are reasonable for a permanent supportive housing project of this size, and slightly above average of comparable 100% permanent supportive housing projects escalated to 2026. The operating budget, based on 1633 Valencia Street and approved by Loan Committee earlier this year, incorporates lessons learned from other supportive housing projects, which has needed increased staffing and part time site security for similar size building and population. MOHCD will work with the Sponsor to refine the operating budget before going to MOHCD for gap financing approval.

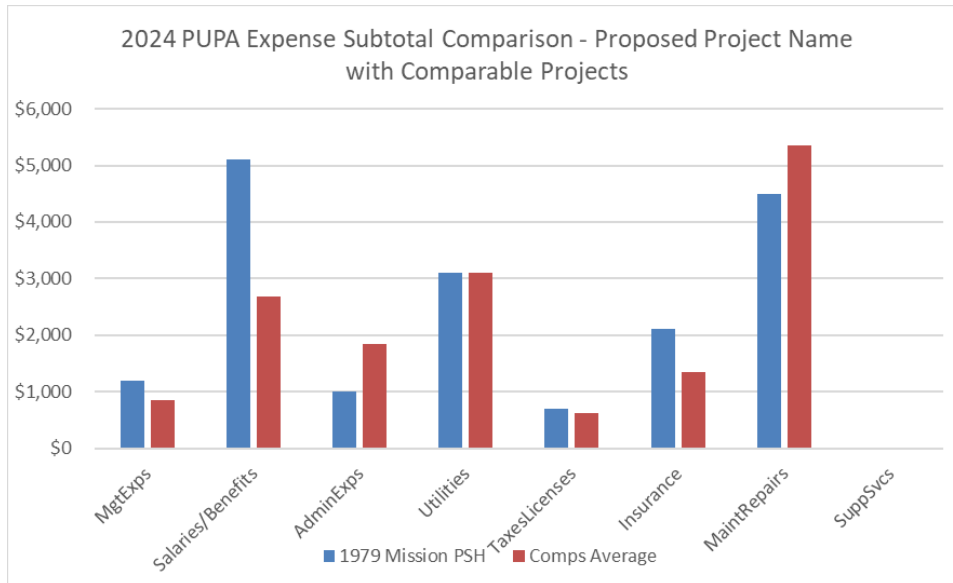


Underwriting Standard	(Family Project) Meets Standard? (Y/N)	(PSH Project) Meets Standard? (Y/N)
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	No, DSCR is 1.09 in Year 1 but rises above 1.1:1 in years afterwards	No. PSH Project doesn't include DSCR because there is no permanent debt
Vacancy meets TCAC Standards	Yes	Yes Vacancy is 5%
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Yes	Yes
Annual Operating Expenses are increased at 3.5% per year	Yes	Yes
Base year operating expenses per unit are reasonable per comparables	Yes. The budget submitted by the Sponsor estimates a PUPA of \$14,316, below but within the average of comparable properties.	Yes. The budget submitted by the Sponsor estimates a PUPA of \$18,700, which is above average based on the comps MOHCD has in its portfolio
Property Management Fee is at allowable HUD Maximum	Yes	Yes

<p>Property Management staffing level is reasonable per comparables</p>	<p>Yes</p>	<p>Proposed staffing for the PSH Project is rich, and based on the 1633 Valencia projected staffing, which is based on recent experience of operating similar size PSH Project. Proposed staffing and security will be reviewed with final LOSP Contract underwriting prior to executing the LOSP agreement in 2028: 1 FTE Property Manager (PM) 2 FTE Assistant PM .5 FTE Housing Support Specialist (HSS) 4.9 FTE Front Desk Coverage 3 FTE Janitor 3 FTE Maintenance Tech 1 FTE security services contract for 5 hours / day 7 days / week</p>
<p>Asset Management and Partnership Management Fees meet standards</p>	<p>Yes</p>	<p>Yes</p>
<p>Replacement Reserve Deposits meet or exceed TCAC minimum standards</p>	<p>Yes. The Sponsor estimates a Replacement Reserve annual deposit of \$125,000 (\$500/unit/annum). TCAC requires \$250 per/unit/annum.</p>	<p>Yes. The Sponsor estimates a Replacement Reserve annual deposit of \$75,000 @ \$500/unit/annum (TCAC requires \$250/unit/annum for new construction)</p>
<p>Limited Partnership Asset Management Fee meets standards</p>	<p>Yes</p>	<p>Yes</p>

Operating costs are subsidized by LOSP program, allowing residents to pay 30% of their income in rent, Projected staffing level is based on 1633 Valencia Street and is high at 15.4 FTE, or 1 FTE per 9 households, including full time desk clerk coverage, vacation & holiday desk clerk coverage, one Property Manager and two

Assistant Property Managers, 0.5 FTE Housing Support Specialist; 3 FTE janitors and 3 maintenance staff. The budget includes a security services contract for 5 hours /day 7 days a week to provide assistance both inside and outside of the building. Within the building, the security service would visit floors and report any incidents to the front desk staff; they would assist with de-escalation when there is an altercation, as well as help secure the front desk area when the desk clerk needs to step away from the desk. They would help block unauthorized guests into the property, which has been an ongoing issue at other supportive housing projects. Outside the building, security would help de-escalate incidents between residents. The staffing budget for the PSH Project is based on the 1633 Valencia Project, a 145-unit project for formerly homeless persons approved by Loan Committee earlier this year. The staffing plan and proposed security will be further discussed with HSH and MOHCD before the LOSP contract underwriting is taken to Loan Committee prior to entering into the LOSP agreement.



Staffing Summary.

Permanent Supportive Housing: Below is the staffing chart from tab 6a of the PSH pro forma.

Office Salaries	Desk Clerk	\$24.25	\$50,450	1.0	\$50,450
	Desk Clerk	\$24.25	\$50,450	1.0	\$50,450
	Desk Clerk	\$24.25	\$50,450	1.0	\$50,450
	Desk Clerk	\$24.25	\$50,450	1.0	\$50,450
	Desk Clerk	\$24.25	\$50,450	0.9	\$45,405
	Desk Clerk Contract	\$30.72	\$63,907	1.0	\$63,907
	Average	\$25.33	Subtotals	5.9	\$311,112

Manager's Salary	Property Management	\$40.14	\$83,500	1.0	\$83,500
	Assistant Property Manager	\$28.66	\$59,623	2.0	\$119,246
	Housing Support Specialist	\$20.91	\$43,500	0.5	\$21,750
	Average	\$29.91	Subtotals	3.5	\$224,496
Janitorial	Janitor				
	Housekeeper	\$25.36	\$52,744	3.0	\$158,232
	Average	\$25.36	Subtotals	3.0	\$158,232
Maintenance	Maintenance Tech	\$27.56	\$57,330	2.0	\$114,660
	Maintenance Manager	\$33.08	\$68,796	1.0	\$68,796
	Average	\$30.32	Subtotals	3.0	\$183,456
Total, Janitorial & Maintenance:	Average, J&M	\$27.84	SubTotals, J&M	6.0	\$341,688
Security Payroll/Contract	Security Services Contract	\$39.48	\$82,125	1.0	\$82,125
	Average	\$39.48	\$82,125	1.0	\$82,125
Total FTEs and Expenses, Non-Services Staffing				16.4	\$959,421

The RFQ requires a 1:25 ratio of services staff for the PSH project; however, HSH's current services ratio is 1:20 so the Project will need to increase services from 6 FTE Case Managers to 7.5 FTE. MOHCD staff will work with the Sponsor to refine the staffing so that it reflects the appropriate level of staff.

Paid by HSH in a separate Services Budget	Case Manager	\$29.33	\$61,000	5.8	\$353,800
	Program and Clinical Supervisor	\$45.67	\$95,000	2.0	\$190,000
	Resident Service Coordinator II	\$42.15	\$87,667	1.5	\$131,500
	Director Oversight and Data Analyst	\$43.27	\$90,000	0.4	\$36,000
	Benefits	\$63.58	\$132,244	1.0	\$132,244
	Misc (Supplies, Training, Travel, Indirect)	\$76.30	\$158,696	1.0	\$158,696
		Average	\$50.05	Subtotals	11.7

Total FTEs and Expenses, Services Staffing				11.7	\$1,002,240
---	--	--	--	-------------	--------------------

Income Restrictions for All Sources. The RFQ required that Sponsors of the Site adhere to separate income requirements for each portion of the Project. The unit mix will be determined at a later date within the parameters of the RFQ, which stated as such:

Family Project: Serve low-income families (in 1–3-bedroom units) unsubsidized with an income range between 30%-80% MOHCD Unadjusted Area Median Income, average no more than 60% MOHCD AMI; no studios; include set-aside for referrals from MOHCD for HIV+ households (Plus Housing program). The Sponsors have submitted a budget model that does not reflect the requirements of the RFQ, such as 102 units at 80% AMI. As such, the Sponsors will revise their assumptions in order to align with the RFQ and MOHCD underwriting guidelines. See Section 9, Loan Conditions.

8. SUPPORT SERVICES

- 8.1. Services Plan. Lutheran Social Services (LSS) shall provide supportive services to PSH households through Full Time Case Managers, Service Coordinators and other Service Specialists while Mission Housing services staff will provide support services to family households w through Full Time Case Managers, Service Coordinators and other Service Specialists. Supportive services include Intakes and Assessments, Case Management, Supportive Counselling, Individualized Service Planning, Benefits Counseling, Job Training and Employment Counseling, Immigration Assistance, Health Insurance Counseling, Crisis Intervention, Mediation, Housing Stabilization and Eviction Prevention. The HSH ratio for FTE to unit is 1:20. The RFQ states 1:25 ratio.
- 8.2 Services Budget. This is a preliminary plan and budget. The Sponsor will work with MOHCD and HSH to approve the plan and budget during predevelopment
- 8.3 DPH/HSA Assessment of Service Plan and Budget. This is a preliminary plan and budget. The Sponsor will work with MOHCD and HSH to approve the plan and budget during predevelopment.

9. STAFF RECOMMENDATIONS

9.1 Proposed Loan/Grant Terms

Financial Description of Proposed Loan		
Loan Amount:	\$3,500,000 (Family Loan)	\$2,500,000 (PSH Loan)
Loan Term:	Predevelopment Period, Construction Period, plus 55 years of operating	Predevelopment Period, Construction Period, plus 55 years of operating
Loan Maturity Date:	Estimated 2078	Estimated 2078
Loan Repayment Type:	Repayment due to the extent that residual cash	Repayment due to the extent that residual cash

	flow is available and at expiration of the loan term	flow is available and at expiration of the loan term
Loan Interest Rate:	3.00%	3.00%
Date Loan Committee approves prior expenses can be paid:	November 17, 2023	November 17, 2023

9.2 Recommended Loan Conditions

1. Sponsor must provide MOHCD with detailed monthly updates via the MOH Monthly Project Update, including on:

- Community outreach completed,
- Outcomes achieved related to racial equity goals, and
- Commercial-use programming.

2. MOHCD is requiring that if the Sponsors are unable to meet the milestones per the **Attachment A** of this document, the Sponsor will engage a Project Management consultant with expertise in new construction of multi-family residential with a significant infrastructure component, to lead the Project Management. Consultant fees will be paid from the Sponsors’ developer fee and will not be added to the development budgets.

3. The Sponsors must amend the MOU to delineate asset management and operations duties between the Sponsors.

5. The Sponsors must conduct a Phase I Environmental Investigation by October 17, 2024. If a Phase II study is recommended by the Sponsor-procured Phase I report, then a Phase II report must be submitted to MOHCD by the time of Gap Approval. Any other Environmental Report recommended by a third-party other than the Environmental Consultant procured by the Sponsor isn’t subject to the same deadline.

6. The current proformas should meet MOHCD underwriting guidelines. Sponsor must provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.

7. Sponsor must work with MOHCD staff and project’s General Contractor to Value Engineer the construction budget in order to maximize MOHCD funding.

8. Sponsor must work with MOHCD staff to revise unit mix and project scope, including the improvement of the BART plaza and its air-space.

9. Sponsor must provide signed LOI/s from commercial tenants prior to MOHCD’s gap loan closing.

10. Sponsor must provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.
11. Sponsor must provide commercial space plan, if applicable, to MOHCD no less than 90 days prior to loan committee date for gap loan, including outcomes achieved related to racial equity goals.
12. Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from coordinated entry.
13. Sponsor must: a) provide for MOHCD review of the Request For Proposals (RFP) for equity investors and lenders for each project before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and, d) provide for MOHCD review and approval of all letters of intent from financial partners.
14. Sponsor must provide initial draft marketing plan for each project within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the city's preference program participants, including cop holders, displaced tenants, and neighborhood residents, as well as how the marketing is consistent with the mayor's racial equity statement and promotion of positive outcomes for African American San Franciscans.
15. Sponsor must provide quarterly updated response to any letters requesting corrective action.
16. Sponsor must submit an updated 1st year operating budget and 20-years cash flow – if any changes have occurred – by November 1st before the year the project will achieve TCO so that MOHCD may request the LOSP subsidy.
17. The above contemplated MOHCD predevelopment loans amounts may be insufficient to cover the full cost of predevelopment activities. Sponsor must obtain MOHCD approval for any additional predevelopment financing.
18. Sponsor must return at preliminary gap with a commercial relocation plan developed for MOHCD staff's approval.
19. Sponsor must complete a structural feasibility study to assess structural requirements and the possibility for building over BART's airspace to MOHCD by December 17, 2024, or by a later date as extended by MOHCD in its sole discretion.

10. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

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

APPROVE. DISAPPROVE. TAKE NO ACTION.

_____ Date: _____
Daniel Adams, Director
Mayor's Office of Housing and Community Development

APPROVE. DISAPPROVE. TAKE NO ACTION.

_____ Date: _____
Salvador Menjivar, Director of Housing
Department of Homelessness and Supportive Housing

APPROVE. DISAPPROVE. TAKE NO ACTION.

_____ Date: _____
Marc Slutzkin, Deputy Director
Office of Community Investment and Infrastructure

APPROVE. DISAPPROVE. TAKE NO ACTION.

_____ Date: _____
Anna Van Degna, Director
Controller's Office of Public Finance

- Attachments:
- A. Project Milestones/Schedule
 - B. Borrower Org Chart
 - C. Developer Resumes
 - D. Asset Management Analysis of Sponsor
 - E. Threshold Eligibility Requirements and Ranking Criteria
 - F. Site Map with amenities
 - G. Elevations and Floor Plans, if available
 - H. Comparison of City Investment in Other Housing Developments
 - I. Predevelopment Budgets
 - J. Development Budgets
 - K. 1st Year Operating Budgets
 - L. 20-year Operating Pro Formas

FW: Request for Predevelopment Financing for 1979 Mission Street

Adams, Dan (MYR) <Dan.Adams@sfgov.org>

Mon 5/20/2024 6:34 AM

To: Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

I approve the above request. Thank you.

Daniel Adams

Director

Mayor's Office of Housing and Community Development

City and County of San Francisco

1979 Missions St.

Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>

Thu 5/23/2024 4:10 PM

To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

I approve Mission Economic Development Agency and Mission Housing Development Corporation Request for \$6,000,000 in predevelopment loans for the development of approximately 250 new affordable family rental units and approximately 150 new permanent supportive housing rental units on the land located at 1979 Mission and 16th Street & Capp Streets.

Best,

Salvador Menjivar

Director of Housing

Department of Homelessness and Supportive Housing

Request for Predevelopment Financing for 1979 Mission Street

Slutzkin, Marc (CII) <marc.slutzkin@sfgov.org>

Fri 5/17/2024 11:32 AM

To: Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

Cc: Ely, Lydia (MYR) <lydia.ely@sfgov.org>; Kaslofsky, Thor (CII) <Thor.Kaslofsky@sfgov.org>; Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>; Adams, Dan (MYR) <Dan.Adams@sfgov.org>

Hi Vanessa,

I approve the above request on behalf of OCII.

Thanks

Marc



Marc Slutzkin
Deputy Director

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

🏠 www.sfocii.org

REQUEST FOR PREDEVELOPMENT FINANCING FOR 1979 MISSION STREET

Katz, Bridget (CON) <bridget.katz@sfgov.org>

Fri 5/17/2024 11:32 AM

To: Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

Approve

Bridget Katz

Deputy Director, 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: Project Milestones and Schedule

Performance Milestone	Family Bldg.	PSH Bldg.	Notes
Prop I Noticing	April 2024	April 2024	Done
Predev Financing Commitment	May 17, 2024	May 17, 2024	Loan Committee 5/17/2024
Communications and Outreach plan	May 20, 2024	May 20, 2024	
Development Team Selection			
Architect	May 9, 2024	May 9, 2024	Mithun and Herman Coliver
Structural Engineer	May 30, 2024	May 30, 2024	
General Contractor	June 30, 2024	June 30, 2024	
Owner's Representative	May 31 2024	May 31, 2024	
Property Manager	Completed	Completed	Caritas
Service Provider	Completed	Completed	LSS
BART/Geotech Investigation			
Sponsors' portion of Investigative Study Completed	December 17, 2024	N/A	
Architect-provided Analysis of Massing Feasibility	February, 2025	N/A	
Lot-Line Adjustment Draft	N/A	July 30, 2024	PSH will take lead on lot subdivide
Design			
Submittal of Conceptual Design	February 28, 2025	July 30, 2024	

Submittal of 50% Schematic Design & Cost Estimate	Feb 28, 2025	Sept 30, 2024	
Submittal of 50% Design Development & Cost Estimate	May 30, 2025	Dec 31, 2024	
Submittal of 50% CD Set & Cost Estimate	July 30, 2025	Feb 28, 2025	
Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	Sept 30, 2025	April 30, 2025	
Commercial Space			
Commercial Space Plan Submission	Jan 2026	N/A	
LOI/s Executed	6 months prior to TCO	N/A	
Environ Review/Land-Use Entitlements			
Planning Application Submission	July 30, 2025	February 28, 2025	
CEQA Environ Review Submission	N/A	N/A	
NEPA Environ Review Submission	TBD	TBD	
CUP/PUD/Variations Submission	N/A	N/A	
PUC/PG&E			
Temp Power Application Submission	Feb 28, 2025	Sept 30, 2024	
Perm Power Application Submission	Feb 28, 2025	Sept 30, 2024	
Permits			

Building / Site Permit Application Submitted	9 months prior to construction	9 months prior to construction	
Addendum #1 Submitted	6 months prior to construction or as needed by financing	6 months prior to construction or as needed by financing	
Addendum #2 Submitted	As needed after construction commencement	As needed after construction commencement	
Request for Bids Issued	Sept 30, 2025	April 30, 2025	
Service Plan Submission			
Preliminary	Dec 2025	April 2025	Prelim Gap Approval
Final	Jan 2026	May 2025	
City Financing			
Preliminary Gap Financing Application	Jan 2026	May 2025	Needed for HCD Apps
Gap Financing Application	July 2026	October 2025	
Other Financing			
HCD Application	March or Aug 2026	June 2025	
Construction Financing RFP	Late 2026/Early 2027	October 2025	
AHP Application	N/A	March 2025	
CDLAC Application	April or Aug 2026	April 2025	
TCAC Application	April or Aug 2026	April 2025	
Other Financing Application	N/A	N/A	
LOSP Funding Request	December 2026	June 2025	
Closing			

Construction Loan Closing	Jan 2027	Jan 2026	
Conversion of Construction Loan to Permanent Financing	March 2030	March 2029	
Construction			
Notice to Proceed	Jan 2027	Jan 2026	
Temporary Certificate of Occupancy/Cert of Substantial Completion	Jan 2029	Jan 2028	
Marketing/Rent-up			
Marketing Plan Submission	March 2029	March 2027	
Commence Marketing	May 2029	May 2027	
95% Occupancy	July 2029	July 2027	
Cost Certification/8609	Aug 2029	August 2027	
Project transfer to Asset Management	Dec 2029	Dec 2027	

Attachment B: Borrower Org Chart

The Sponsors are in the process of forming limited partnerships to be the owners of the Family Project and PSH Project.

Attachment C: Development Staff Resumes

Mission Economic Development Agency (MEDA)

Karoleen Feng, Chief Real Estate Officer with over 19 years of Bay Area affordable housing experience, leads the team overseeing new unit production, preservation, asset management, and housing finance reporting. Her notable achievements include 100% affordable projects such as Casa Adelante 681 Florida, Casa Adelante 2828 16th Street, and Casa Adelante 2060 Folsom. Karoleen's funding acumen, encompassing grants and municipal bonds, combined with community engagement, has led to the creation or retention of 1000+ affordable housing units in the Mission area over the past 12 years. Holding a Masters of City Planning and a Bachelor of Arts from the University of California, Berkeley, she also serves as the Board President of the Council of Community Housing Organizations.

Jose Garcia, Associate Director of Preservation at MEDA, possesses over seven years of affordable housing preservation expertise in San Francisco. In his role, he previously supervised RAD resident relocation, currently oversees the small sites program, and leads new production projects. Jose holds a Bachelor of Arts in Business Administration from California Polytechnic State University San Luis Obispo and is a graduate of the California Housing Development Training Institute (HDTI).

Victoria Vera, Project Assistant at MEDA's Community Real Estate Production team has over two years of experience in affordable housing, focusing on project management throughout the development cycle. She holds a Bachelor of Arts in Political Science from the University of California, Berkeley. Previously, she was a Coro Fellow in the Public Affairs Fellowship and engaged in labor, public administration, and nonprofit initiatives. Victoria is a recent graduate of the NPH Bay Area Housing Internship Program (BAHIP).

Mission Housing Development Corporation (MHDC)

Kevin Kitchingham, Director of Housing Development & Construction Management, has 18 years of experience as an affordable housing professional. His accomplishments include working on more than \$750 million worth of transactions in both the public and private sectors. Before spending a decade at the San Francisco Mayor's Office of Housing and Community Development, Kevin was the Housing Director of a community based non-profit developer in Bernal Heights. Kevin is a graduate of San Francisco State University, with a Bachelor of Arts in Urban Studies.

Wade Reynolds, Senior Project Developer, provides over 12 years of affordable housing development facilitating the delivery of new construction and rehabilitation projects. Wade focuses on all facets of housing development from site acquisition, design, funding, planning, permits, construction to lease-up and project closeout. Wade is a graduate of the University of North Carolina, with a Bachelor of Science in Psychology.

Carlos Melgoza, Project Developer, Carlos Melgoza has been a Project Developer with Mission Housing since October, 2021 after working with the Housing Action Coalition on housing advocacy. Over the past couple of years, Carlos's work has been focused on site rehabilitation, assisting in rehabilitating five former Housing Authority sites and completing conversion in late 2023. Currently, he's working on a site around the corner from 1979 Mission Street using HCD Portfolio Reinvestment Program (PRP) funding, and on the early stages of a PRAC to RAD conversion and rehab. Additionally, he's been working with Dolores Street Community Services and HSH on two Home Key rehabs for TAY communities. Carlos began his education at UC San Diego and finished at San Francisco State with a degree in Urban Studies and Planning. He is also a LISC HDTI 2024 graduate.

Attachment D: Asset Management Evaluation of Project Sponsor

Mission Housing Asset Management staff will oversee asset management & compliance responsibilities for the PSH Project.

Total Number of Projects and Average Number of Units Per Project Currently in Developer's Asset Management Portfolio:

MHI's Asset management department currently oversees 32 buildings with 1,422 units in the City of San Francisco.

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

Mission Housing's Asset management department currently has a staff of 8 people. The Asset Management Department is led by the Director of Asset Management. 2 senior asset managers and 2 asset managers oversee Mission Housing's portfolio, with support from a compliance manager and an administrative assistant. The AM team also includes a facilities manager who helps oversee property maintenance plans and capital improvements that are funded by replacement reserves. All positions are 1.0 FTE each.

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

Mission Housing's Asset Management staff has oversight over all operations of the properties in the portfolio. Asset Management reviews financials, approves budgets, approves substantial capital initiatives, is a part of the team that determines long term capital projects. Asset management approves all annual budgets for the properties, does all of the reporting and communication to all of financial partners, 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.

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

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 regard 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 \$957,996.

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:

Mission Housing currently has 1 project in predevelopment. If the project for which this loan evaluation is included, it is anticipated that Mission Housing will have at least 38 projects in its portfolio over the next 5 years.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

The City's expectations of the Selected Developer are the following:

1. Efficiently and quickly produce high-quality and community-serving affordable housing and related infrastructure, efficiently and quickly, through demonstrated excellence and technical expertise.
2. Maximize the benefit of the City's subsidy dollars through demonstrated cost effectiveness, whether via use of efficient construction techniques and/or materials, or other identified cost-saving measures.
3. Offer units to households having experienced homelessness that are referred through the City's Coordinated Entry System, per City requirements.
4. Align with the implementation of City policies on anti-displacement, racially inclusive communities, and creating stable housing for vulnerable populations;
5. Ensure that the development team is working within a culturally competent approach to engagement with its contractors and the public throughout the development process;
6. Select development/operations/services partners that are able to work with MOHCD and HSH to deploy city resources, tools and expertise to create developments that are responsive to populations disproportionately impacted by systemic racism.
7. Produce a development that includes both an Initial Scoping Project and a Primary Project that includes at least two (possibly 3) Residential Buildings and associated infrastructure improvements and resident and neighborhood amenities.
8. Produce a development is responsive the unique historical and cultural context of the Site

The Primary Project to be developed must:

- Establish a Site design that facilitates horizontal (infrastructure) improvements and vertical (building) improvements as follows:
- Infrastructure Program: Work with BART to develop urban design vision for existing northeast BART plaza and station access points, to be pursued in conjunction with similar improvements to southeast plaza and station access points. Consider needs for activation, safety and maintenance.
- Mission Street/16th Street Program: 1–3-bedroom (family) units and ground floor commercial spaces that act as neighborhood serving resources and address resource gaps, through programs determined through a comprehensive community outreach process; this could be broken into two separate buildings to maximize competitiveness for leveraged funding. MOHCD preliminarily estimates capacity for as many as 200 units;
- Capp Street Program: studio and 1-bedroom (adult) units for households referred from Coordinated Entry; MOHCD estimates capacity for as many as 150 units
- Maximize density and unit count that may be built “as of right” using all available tools. o Use streamlined ministerial approval processes and maximize density per as-of-right zoning. For example, SB35 or AB2162 may be used in conjunction

- with the Affordable Housing Density Program or the State Density Bonus Program; o Adjust unit sizes to serve the proposed target populations (see notes above)
- Designate a minimum number of units for Households Experiencing Homelessness, subsidized by the City’s Local Operating Subsidy Program;
 - For Mission/16th Street Program: Serve low-income families (in 1–3-bedroom units) unsubsidized with an income range between 30%-80% MOHCD Unadjusted San Francisco Area Median Income, average no more than 60% MOHCD AMI; no studios; include set-aside for referrals from MOHCD for HIV+ households (Plus Housing program);
 - For Capp Street Program: Serve formerly homeless adults in a minimum of 120 studio units (up to 150 units), subsidized by the City’s Local Operating Subsidy Program1 (“LOSP”) and a City services contract at a case management ratio of approximately 1:20; may include some 1-bedroom units to support provision of in-home health care; must include generous common spaces/amenities for residents;
 - Conduct culturally competent community outreach to engender support for the Primary Project;
 - Maximize the benefit of the City’s subsidy dollars through demonstrated Cost Effectiveness, whether via use of efficient construction techniques and/or materials, or other identified cost-saving measures;
 - The site’s development plan must accommodate funding constraints, namely, a maximum \$300,000 of City subsidy per multi-bedroom unit and \$200,000 per studio/PSH unit, excluding land.
 - The proposal must secure construction and permanent financing that minimizes and leverages City resources to the greatest extent possible, e.g. a State of California, Housing & Community Development (HCD) loan and/or philanthropic contribution
 - Commence construction on the Project as soon as possible, using streamlined ministerial approval processes for entitlements and permitting. For example, SB35 or AB2162, which may be used in conjunction with the Affordable Housing Density Program or the State Density Bonus Program;
 - Serve at least 30% Extremely Low Income (ELI) households, eg \$29,100 for a single person household, or \$41,550 for a family of four;
 - In the Capp Street building this may be homeless households referred through the Coordinated Entry System or income restricted units that are subject to the Chapter 47 Preferences.
 - In all buildings, the Selected Developer must maximize the number of target population placements into the Project (COP holders Neighborhood Preference, etc)
 - The proposal must align with the implementation of City policies on anti-displacement, racially inclusive communities, and creating stable housing for vulnerable populations, as described below in Section III;
 - At the time of publication, the final planning, permitting and operations timeline for the proposed Tiny Homes Village are being finalized. The Selected Developer

must be prepared to undertake predevelopment activities accordingly in collaboration with HSH and MOHCD.

- The Sponsors must:
 - Work with BART, City agencies, and community members to evaluate expanding the scope of the Project to include improvements to and/or potentially including development over the adjacent BART Plaza parcel in order to allow for a larger affordable housing building, in conjunction with improvements to both the southwest BART plazas.
 - Prepare a technical memo that includes budget projections, and conceptual designs for each project concept evaluated.
 - Work with BART and MOHCD staff to help develop BART’s urban design vision for their potential station modernization efforts to both BART-owned plazas. This may include collaborating and coordinating with BART on complimentary community design workshops for the housing and station/plaza improvements.
 - Establish a community outreach strategy that includes culturally competent strategies for working with diverse stakeholders.

- In an effort to redress past and present inequities, the selection process for the RFQ favored applicants with direct experience working with COP holders, or populations who share characteristics with the COP population. Additional expectations for any proposed Project related to Racial Equity include:
 - Maximize the number of priority placements (COP holders, Neighborhood Preference, etc.)
 - Maximize (meet or exceed) the City’s requirements for promotion of SBE/LBE organizations with contracts and local hiring with construction labor.
 - Provide initial draft marketing plans within 18 months of anticipated Temporary Certificate of Occupancy (“TCO”), outlining the affirmative steps Respondents will take to market each Project to the City’s preference program participants including Certificate of Preference (COP) Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor’s Racial Equity statement.
 - Submit responses to requests for demographic data regarding the Boards of Directors of member organizations of the Development Team’s and of the staff of the Respondents that are selected. This data will not be evaluated or scored.
 - Split any Developer Fee per MOHCD Underwriting Guidelines,
 - \$300,000 per unit for Mission/16th Street Program and \$200,000 for Capp Street Program

Ranking Criteria was Based on the below Scoring Categories:

	Category	Possible Points	Score

A. EXPERIENCE:		85
i.	<p>Developer (25 pts)</p> <ul style="list-style-type: none"> ➤ Experience with the following: <ul style="list-style-type: none"> ○ Completing residential projects on time and on budget ○ Obtaining competitive financing terms ○ Developing proposed type of construction ○ Developing for low-income households, including those experiencing homelessness ○ Working in the Mission neighborhood ○ Building community support through outreach ○ Achieving entitlements for the project expeditiously ➤ Current staff capacity and experience to take on this project type 	25
iii.	<p>Infrastructure/Site Planning (25 pts)</p> <ul style="list-style-type: none"> ➤ Experience with the following: <ul style="list-style-type: none"> ○ Completed one or more Qualifying Infrastructure project on time and on budget ○ Demonstrated partnerships with public agencies, especially transportation agencies and on projects involving complex land transactions ○ Building community support through outreach ○ Current staff capacity and experience to take on this project type ○ Mapping ○ Securing utility services from SFPUC and PG&E 	25
ii.	<p>Owner (5 pts)</p> <ul style="list-style-type: none"> ➤ Track record successfully owning housing financed with Low-Income Housing Tax Credits ➤ Experience owning affordable housing for low income households, including those experiencing homelessness ➤ Effectiveness of current asset management structure and staffing, given portfolio size ➤ Capacity for assuming asset management of an expanded portfolio once the development is complete ➤ Extent to which applicant has history of compliance with terms of previous MOHCD financing agreements (subtract .5 point for every site that is out of compliance for income, rent or rent increase compliance issues, or for which an AMR has not been submitted on time in the last 12 months) 	5
iv.	<p>Property Manager (5 pts for Mission Street program and 5 pts for Capp Street program)</p> <ul style="list-style-type: none"> ➤ Experience property managing for low-income households, including those experiencing homelessness 	5 for Mission

	<ul style="list-style-type: none"> ➤ Experience achieving high rates of housing retention ➤ Implements low barrier tenant selection policies ➤ Contributes to long-term sustainability of the development ➤ Achieving cost efficiencies in operations ➤ Grounds property management services in trauma informed approach ➤ Capacity to attract and retain adequate staffing to take on this project 	5 for Capp	
v.	<p>Service Provider/s (5 pts for Mission Street program and 5 pts for Capp Street program)</p> <ul style="list-style-type: none"> ➤ Experience delivering services to low-income households, including those experiencing homelessness ➤ Experience linking residents to the City’s safety net of services ➤ Works with property management to achieve high rates of housing retention ➤ Supports positive ouTCOMes for residents around health and economic mobility ➤ If applicable, provides explanation for service contracts terminated prematurely within the last 5 years ➤ Capacity to attract and retain adequate staffing to take on this project ➤ Experience delivering services with equity; ➤ Engages in collaborative service partnerships; ➤ Utilizes Housing First and housing stability principles to deliver the services. ➤ Indicates that property management and resident services will be provided through a trauma-informed approach. 	5 for Mission 5 for Capp	
vi.	<p>Racial Equity (10 pts)</p> <ul style="list-style-type: none"> ➤ Demonstrates experience providing housing to COP holders and neighborhood preference holders ➤ Demonstrates experience providing housing to formerly homeless households and serving historically excluded communities of color. ➤ Uses innovative approaches to engagement with COP and neighborhood preference holders ➤ Demonstrates commitment to racially diverse project development teams ➤ Describes experience providing access and implementing effective service delivery strategies to historically excluded communities of color 	10	
B.		VISION:	30

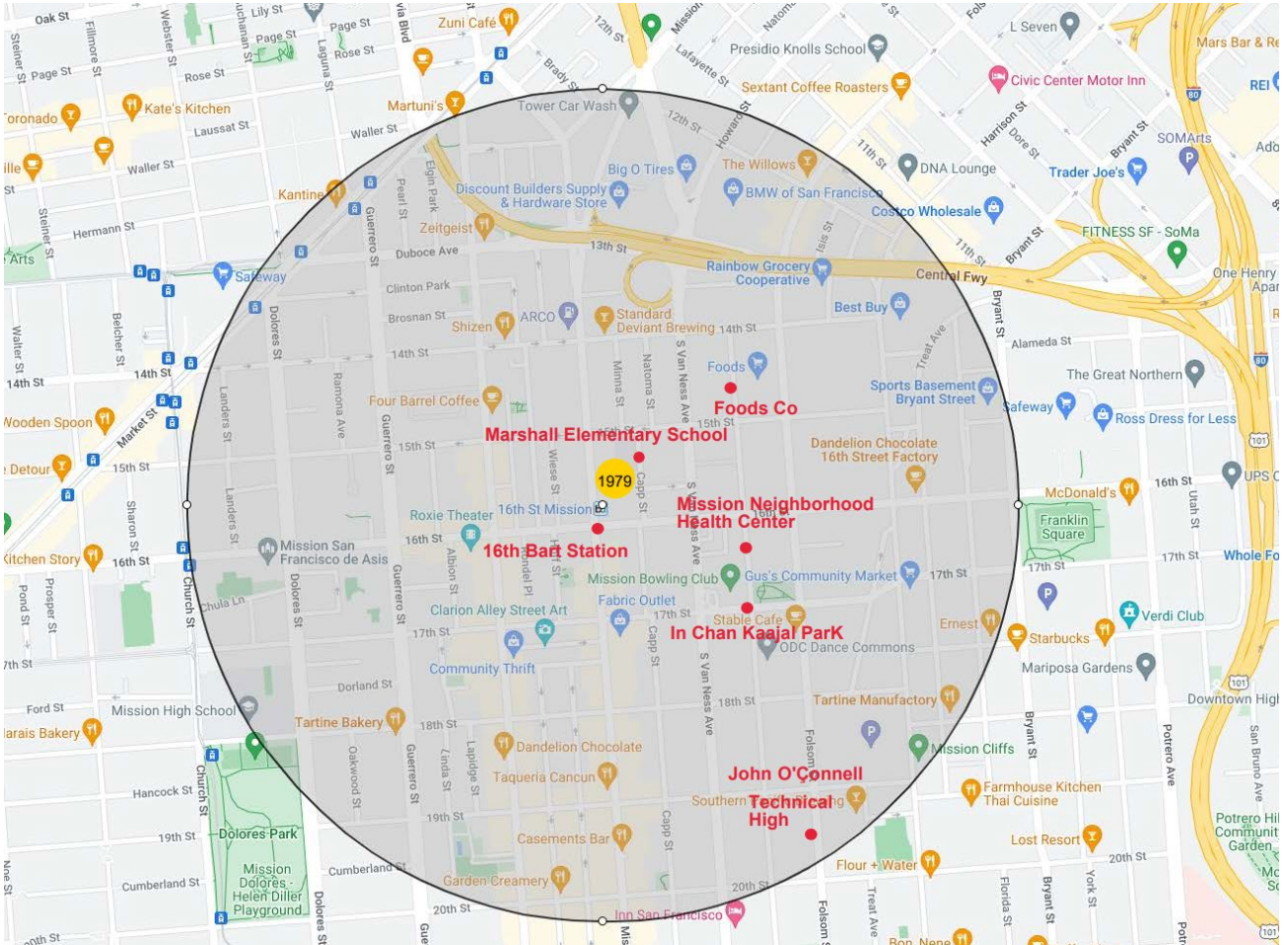
<p>i.</p>	<p>Program Concept (5 pts)</p> <ul style="list-style-type: none"> ➤ Describes vision for a development program at this site, while best achieving the project goals, and includes: <ul style="list-style-type: none"> ○ A residential program and other envisioned uses, including infrastructure and community serving commercial; ○ Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding Mission neighborhood. ➤ Indicates populations served by the programs and spaces (tots, children, teens, young adults, adults, elderly, disabled etc.). ➤ Utilizes Housing First and housing stability principles to deliver services and engages in collaborative service partnerships. <p>Indicates that property management and resident services will be provided through a trauma-informed approach.</p>	<p>5</p>	
<p>iv.</p>	<p>Finance and Cost Containment Approach (5 pts)</p> <ul style="list-style-type: none"> ➤ Describes the Development Team’s overall financing approach to the project, including phasing and creation of separate air rights parcels. ➤ Describes how project is strategically positioned to successfully compete for State funding resources, including funding from the CA Debt Limit Allocation Committee and Department of Housing and Community Development ➤ Includes the Team’s process for entitling the project, financially structuring the project and controlling development costs. ➤ Includes innovative strategies intended to minimize MOHCD’s projected capital gap financing. ➤ Describes any innovative (i.e. non-standard, routine or commonly used) direct or indirect cost-cutting strategies relevant to overall development, construction or operating expenses. 	<p>5</p>	
<p>ii.</p>	<p>Community Engagement Strategy (10 pts)</p> <ul style="list-style-type: none"> ➤ Describes community engagement strategy and includes: <ul style="list-style-type: none"> ○ The team’s philosophy on community engagement; ○ Process for establishing and/or building positive relationships with surrounding neighbors and the larger community; ○ Efforts designed to engage all interested community members, particularly BIPOC members of the target populations, including 	<p>10</p>	

	<p>monolingual non-English speaking members of the community;</p> <ul style="list-style-type: none"> ○ How the Development Team intends to comply with the City’s Language Access Ordinance. <ul style="list-style-type: none"> ➤ Describes the and the Team’s approach to maintaining and building community relationships after entitlements have been achieved and the development is in operations. ➤ Indicates how particular community engagement strategy will address the historical exclusion of communities of color from quality housing, including but not limited to marketing to attract target populations. ➤ Addresses communications throughout the life cycle of the project, from concept and entitlements through construction, lease-up/marketing, and ongoing operations. 		
<p>iii.</p>	<p>Services Delivery Strategy (5 pts)</p> <ul style="list-style-type: none"> ➤ Describes the Development Team’s services delivery strategy for serving both families with children and formerly homeless adults, and includes: <ul style="list-style-type: none"> ○ The overall service philosophy; ○ Model for providing any anticipated services to formerly homeless residents (including case management ratio and provision of amenities such as front desk clerks, if applicable); ○ The services goals of the proposed vision. ➤ Demonstrate how the following principles are implemented: <ul style="list-style-type: none"> ○ delivering services with equity; ○ trauma-informed approach to support services; ○ engaging in collaborative service partnerships; and ○ Housing First and housing stability principles to deliver the services. ➤ Serving a diverse population of Tenants, including non-English speakers, persons with disabilities, and individuals with a history of homelessness, substance use and/or mental health challenges; ➤ A brief description of the desired outcome of the services to be provided and innovative approaches to services provision, including the strategy of engaging residents and encouraging access to services. ➤ Describes how services for residents will be coordinated with the existing network of services in the neighborhood and community. ➤ Describes strategies used to help BIPOC tenants overcome barriers to accessing supportive services and 	<p>5</p>	

	income that mitigate the effects of poverty and lead to improved well-being.		
v.	Racial Equity Strategy (5 pts) ➤ Explains how vision aligns with the primary goals of this RFQ set forth in the Introduction and Project Expectations.	5	
TOTAL POSSIBLE POINTS		115	
		TOTAL SCORE	

Attachment F: Site Map with amenities

Map showing the proposed Project at the center of a circle with a ½-mile radius and the location of the applicable site amenities within such radius.



High Quality Transit Station
16th Street Mission Station
2000 Mission Street
San Francisco, CA 94110 (415) 989-2278

Grocery Store
Foods Co.
1800 Folsom Street
San Francisco, CA 94103

Park
In Chan Kaajal Park
3100 17th Street
San Francisco, CA 94103 (415)831-2700

Public Schools

John O'Connell Technical High School
2355 Folsom Street
San Francisco, CA 94110 (415)695-5370

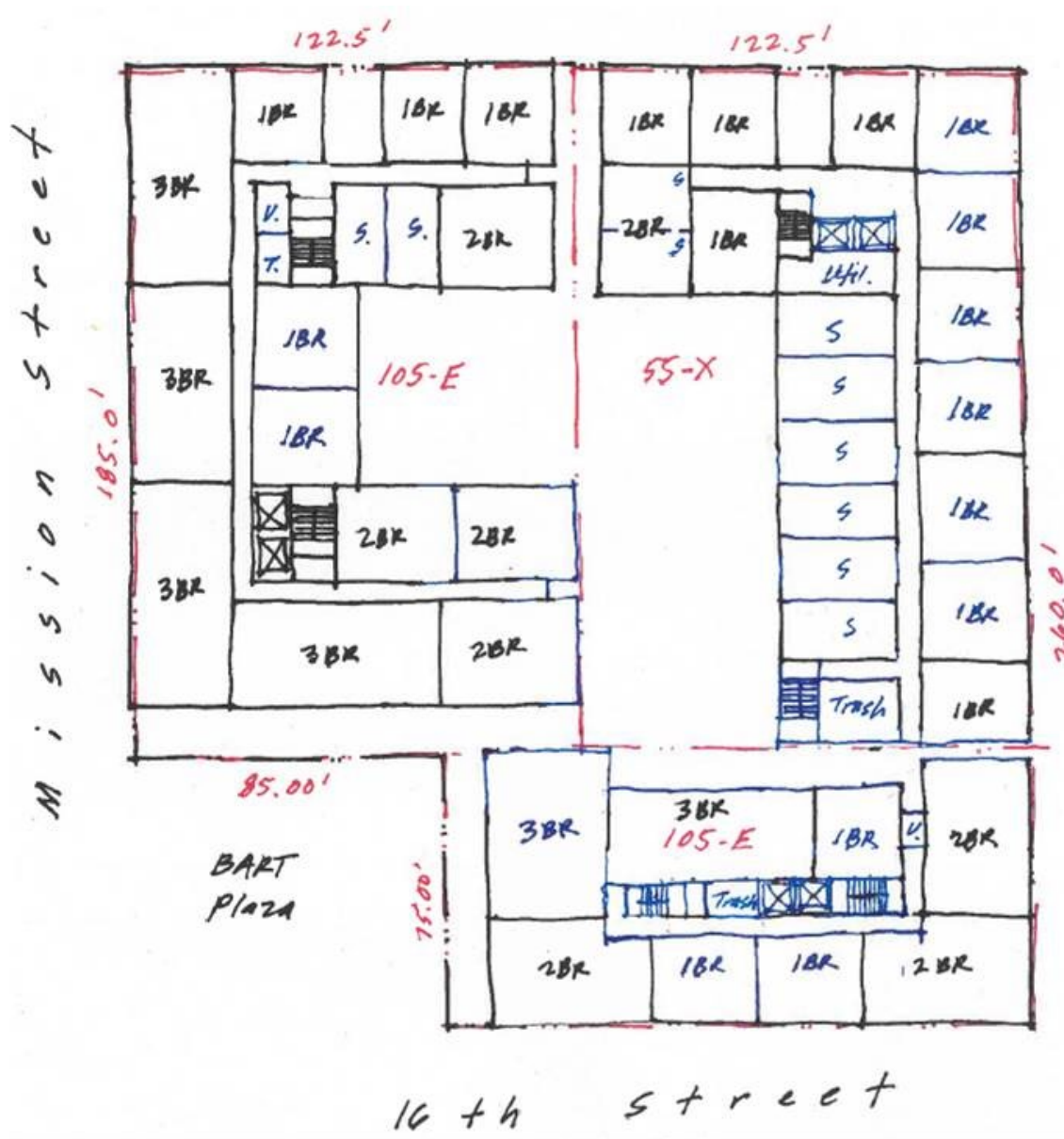
Marshall Elementary School
1575 15th Street
San Francisco, CA 94103 (415) 695-5370

Medical and Pharmacies

Mission Neighborhood Health Center
240 Shotwell Street
San Francisco, CA 94111

Attachment G: Elevations and Floor Plans

TBD by the Sponsors. The Sponsors are undergoing CMD's procurement process to engage with a consultant team to conduct preliminary elevations and floor plans. MOHCD staff conducted an internal investigation, provided below, for an official estimate of potential unit layouts. The below unit layout is provided for illustrative purposes and should not be used as a schematic or in the decision-making process.



Attachment H: Comparison of City Investment in Other Housing Developments

Affordable Multifamily Housing New Construction Cost Comparison - San Francisco

Updated 5/10/2024		Acquisition costs by Unit/Bed/SF			Construction by Unit/Bed/SF			Soft Costs By Unit/Bed/SF			Total Development Cost (Not including Land)			Subsidy	
	Acq/unit	Acq/BR	Acq/lot sq ft	Const/unit	Const/BR	Const/ sq ft ²	Soft/unit	Soft/BR	Soft/ sq ft ²	TDC/unit	TDC/BR	TDC/ sq ft ²	Subsidy / unit	Leveraging ³	
Delta of Subject and Comparable Projects	(\$ 829)	(\$ 619)	#DIV/0!	\$ 135,593	\$ (46,616)	#DIV/0!	\$ (56,810)	\$ (50,824)	#DIV/0!	\$ (836,111)	\$ (523,688)	#DIV/0!	\$ 6,629	100.8%	
Delta Percentage	-100%	-100%	#DIV/0!	20%	-11%	#DIV/0!	-37%	-54%	#DIV/0!	-100%	-100%	#DIV/0!	2%	155%	
1979 Mission - Family	\$ -	\$ -	#DIV/0!	\$ 818,113	\$ 380,872	#DIV/0!	\$ 94,790	\$ 44,130	#DIV/0!	\$ -	\$ -	#DIV/0!	\$ 300,000	#DIV/0!	
Comparable Projects	\$ 829	\$ 619	\$ 4.72	\$ 682,521	\$ 427,488	\$ 654	\$ 151,601	\$ 94,953	\$ 145	\$ 836,111	\$ 523,688	\$ 801	\$ 293,371	64.9%	

Costs **lower** than comparable average (within 10%)
 Costs **higher** than comparable average (within 10%)

	Average:	Building Square Footage							Total Project Costs					Notes on Financing (e.g., TCAC)	Building Type (e.g., Type II over Type I)	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)
		Lot sq.ft	Completion/ start date	# of Units	# of BR ¹	Res. ²	Non-Res.	Sq. ft.	Total sq. ft.	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/acq costs				
ALL PROJECTS	Average:	21,504		133	201	120,232	12,456	132,688	\$ 106,566	\$ 90,231,122	\$ 21,175,647	\$ 111,626,230	\$ 40,365,513				
Comparable Projects Completed (filtered)	Average:	23,597		128	202	129,448	13,066	142,514	\$201,865	\$81,481,806	\$17,825,622	\$99,509,293	\$31,948,339				
Comparable Projects Under Construction (filtered)	Average:	35,184		176	299	161,425	24,767	186,193	\$3,333	\$118,847,618	\$25,178,286	\$144,577,035	\$53,737,816				
Comparable Projects In Predevelopment (filtered)	Average:	13,128		106	154	92,830	5,966	98,796	\$134,520	\$79,314,457	\$19,110,232	\$98,487,047	\$34,514,559				
Total Comparable Projects	Average:	23,970		137	218	127,901	14,600	142,501	\$113,239	\$93,214,627	\$20,704,713	\$114,191,125	\$40,066,905				
1979 Mission - Family				250	537				\$ 204,528,301	\$ 23,697,618		\$ 228,225,919	\$ 75,000,000				
Delta of Subject and Comp Project Averages		-23,970		113	319	-127,901	-14,600	-142,501	(\$113,239)	\$111,313,674	\$2,992,905	(\$114,191,125)	\$34,933,095				
Delta Percentage		-100%		83%	146%	-100%	-100%	-100%	-100%	119%	14%	-100%	87%				

PROJECTS COMPLETED													Building Square Footage		Total Project Costs			Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as)
Project Name	Address	Lot sq.ft	Compt. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/acquisition costs	Local Subsidy ⁵								
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	\$ -	\$ 49,182,220	\$ 6,583,453	\$ 55,765,673	\$ 17,704,400								
Eddy and Taylor Family Housing	222 Taylor	22,344	Jun-19	113	211	108,440	21,088	129,528	\$ -	\$ 67,879,752	\$ 14,837,459	\$ 82,717,211	\$ 22,187,436								
1298 Shotwell Sector	1298 Shotwell	11,667	Jan-20	94	84	66,153	-	66,153	\$ 831,098	\$ 54,021,432	\$ 231,384	\$ 55,083,914	\$ 27,812,014								
1950 Mission Street	1950 Mission Street	36,590	Mar-21	157	262	113,432	48,142	161,574	\$ -	\$ 108,274,374	\$ 15,171,496	\$ 123,445,870	\$ 44,945,740								
2080 Folsom Street	2080 Folsom	29,075	May-21	127	252	155,848	11,810	167,658	\$ 134,811	\$ 87,080,892	\$ 20,100,172	\$ 107,515,865	\$ 31,697,119								
500 Turk Street (S55 Larkin)	500 Turk Street	18,508	Dec-22	108	188	101,752	7,639	109,391	\$ 725,668	\$ 62,363,759	\$ 29,815,020	\$ 92,904,445	\$ 32,400,000								
681 Florida	681 Florida Street	19,000	Oct-22	130	199	126,830	9,250	136,080	\$ 125,091	\$ 79,538,834	\$ 20,545,793	\$ 100,209,718	\$ 33,826,507								
921 Howard	921 Howard Street	28,893	Aug-23	203	259	235,680	1,970	237,650	\$ -	\$ 124,497,501	\$ 36,249,774	\$ 160,746,275	\$ 46,468,120								
BRUJ - Balboa Park Upper Yard/Kapuso	2430 San Jose Ave	30,699	Sep-23	131	217	161,638	10,741	172,379	\$ -	\$ 100,497,518	\$ 16,897,044	\$ 117,394,562	\$ 30,469,722								
180 Jones Street	180 Jones Street	4,853	Dec-24	70	70	36,196	3,304	39,470	\$ 10,000	\$ 38,623,216	\$ 14,932,989	\$ 53,556,204	\$ 12,858,477								
Completed Projects (average):	Average:	21,723		122	188	120,120	12,090	132,210	182,679	77,185,847	17,536,358	94,814,984	30,039,353								

PROJECTS UNDER CONSTRUCTION													Building Square Footage		Total Project Costs			Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as)
Project Name	Address	Lot sq.ft	Compt. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy ⁵								
600 7th Street (Inly, 801 Brannan)	600 7th Street	37,800	Jul-24	221	334	181,534	4,223	185,757	\$ 10,000	\$ 125,668,982	\$ 19,654,482	\$ 145,333,464	\$ 17,500,000								
Mission Bay S. Bl. BA-HomeOwn	400 China Basin Street	29,939	Sep-24	148	281	129,712	50,351	180,063	\$ -	\$ 105,200,208	\$ 29,936,428	\$ 135,145,636	\$ 75,184,522								
730 Stanyan	730 Stanyan Street	37,813	Aug-25	160	282	173,000	19,728	192,728	\$ -	\$ 125,664,665	\$ 25,943,948	\$ 153,252,004	\$ 88,528,927								
Transbay 2 WEST - Senior OCII (CCDC)	200 Folsom	13,091	Mar-24	151	152	106,710	2,945	109,655	\$ -	\$ 100,188,993	\$ 31,986,544	\$ 132,175,537	\$ 84,557,065								
Under Construction:	Average:	29,681		170	282	147,747	19,312	167,059	2,590	114,182,962	26,880,351	141,076,860	56,542,629								

PROJECTS IN PREDEVELOPMENT													Building Square Footage		Total Project Costs			Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as)
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy								
The Kelsey	240 Van Ness	18,313	Dec-24	112	144	94,001	1,349	95,350	\$ 24,500	\$ 69,202,040	\$ 19,297,224	\$ 88,523,864	\$ 27,103,503								
772 Pacific Avenue	772 Pacific Avenue	9,219	Apr-24	86	86	45,458	8,847	54,305	\$ -	\$ 58,265,200	\$ 17,129,912	\$ 75,395,112	\$ 25,176,182								
1939 Market Street	1939 Market Street	11,860	Nov-24	187	187	135,537	1,640	137,177	\$ -	\$ 132,080,501	\$ 22,783,451	\$ 154,863,952	\$ 68,463,859								
180 Folsom	180 Folsom	13,091	May-24	85	154	91,844	10,282	102,226	\$ 20,000	\$ 75,256,791	\$ 19,236,327	\$ 94,513,118	\$ 20,077,591								
Homeless Prevalat Program Hq (2530 18th)	2530 18th Street	13,504	Jan-26	73	117	79,010	9,178	88,178	\$ -	\$ 98,078,289	\$ 14,413,369	\$ 112,491,658	\$ 20,102,081								
Transbay 2 EAST - Family OCII (Mercy)	200 Folsom	21,313	Jun-24	184	312	192,301	8,400	200,707	\$ -	\$ 167,200,417	\$ 32,845,746	\$ 200,046,163	\$ 72,872,179								
750 Golden Gate Phase 1	750 Golden Gate	13,026	Nov-24	75	124	57,502	11,268	68,768	\$ -	\$ 53,352,452	\$ 10,098,121	\$ 63,450,573	\$ 20,000,000								
850 Divisadero	850 Divisadero	12,500	Jun-26	95	176	93,215	2,800	96,015	\$ 525,000	\$ 70,182,675	\$ 17,944,889	\$ 88,652,549	\$ 33,235,439								
947 Mission	947 Mission	8,782	Sep-25	95	95	72,347	-	72,347	\$ 54,000	\$ 61,584,740	\$ 24,139,865	\$ 88,968,605	\$ 23,500,000								
2205 Mission	2205 Mission	9,674	Jan-26	63	141	69,981	2,302	72,283	\$ -	\$ 44,938,460	\$ 13,023,911	\$ 57,962,371	\$ -								
In Predevelopment:	Average:	13,128		106	154	92,830	5,966	98,796	134,520	79,314,457	19,110,232	98,487,047	34,514,559								

Affordable Multifamily Housing New Construction Cost Comparison - San Francisco

Updated 5/10/2024		Acquisition costs by Unit/Bed/SF			Construction by Unit/Bed/SF			Soft Costs by Unit/Bed/SF			Total Development Cost (Not including Land)			Subsidy	
	Acq/unit	Acq/BR	Acq/lot sqft	Const/unit	Const/BR	Const/ sq.ft ²	Soft/unit	Soft/BR	Soft/ sq.ft ²	TDC/unit	TDC/BR	TDC/ sq.ft ²	Subsidy / unit	Leveraging ⁷	
Delta of Subject and Comparable Projects	\$ (829)	\$ (519)	#DIV/0!	\$ 98,798	\$ 353,830	#DIV/0!	\$ (11,905)	\$ 44,743	#DIV/0!	\$ (836,111)	\$ (523,688)	#DIV/0!	\$ (93,371)	88.8%	
Delta Percentage	-100%	-100%	#DIV/0!	14%	83%	#DIV/0!	-8%	47%	#DIV/0!	-100%	-100%	#DIV/0!	-32%	137%	
1979 Mission - PSH	\$ -	\$ -	#DIV/0!	\$ 781,318	\$ 781,318	#DIV/0!	\$ 138,696	\$ 138,696	#DIV/0!	\$ -	\$ -	#DIV/0!	\$ 200,000	#DIV/0!	
Comparable Projects	\$ 829	\$ 519	\$ 4.72	\$ 682,521	\$ 427,488	\$ 654	\$ 151,601	\$ 94,953	\$ 145	\$ 836,111	\$ 523,688	\$ 801	\$ 293,371	64.9%	

Costs **lower** than comparable average (within 10%)
 Costs **higher** than comparable average (within 10%)

	Average:	Building Square Footage						Total Project Costs					Notes on Financing (e.g. TCAC)	Building Type (e.g. Type III over Type I)	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)
		Lot sq.ft	Completion/ start date	# of Units	# of BR ¹	Res. ²	Non-Res.	Sq. ft.	Total sq. ft.	Acq. Cost ³	Constr. Cost ⁴	Soft Cost				
ALL PROJECTS	Average:	21,504		133	201	120,232	12,456	132,688	\$ 106,566	\$ 90,231,122	\$ 21,175,647	\$ 111,626,230	\$ 40,365,513			
Comparable Projects Completed (filtered)	Average:	23,597		128	202	129,448	13,066	142,514	\$201,865	\$81,481,806	\$17,825,622	\$99,509,293	\$31,948,339			
Comparable Projects Under Construction (filtered)	Average:	35,184		176	299	161,425	24,767	186,193	\$3,333	\$118,847,618	\$25,178,286	\$144,577,035	\$53,737,816			
Comparable Projects In Predevelopment (filtered)	Average:	13,128		106	154	92,830	5,966	98,796	\$134,520	\$79,314,457	\$19,110,232	\$98,487,047	\$34,514,559			
Total Comparable Projects	Average:	23,970		137	218	127,901	14,600	142,501	\$113,239	\$93,214,627	\$20,704,713	\$114,191,125	\$40,066,905			
1979 Mission - PSH	Average:			150	150				\$ 117,197,735	\$ 20,954,392		\$ 30,000,000				
Delta of Subject and Comp Project Averages		-23,970		13	-68	-127,901	-14,600	-142,501	(\$113,239)	\$23,983,108	\$249,679	(\$114,191,125)	(\$10,066,905)			
Delta Percentage		-100%		10%	-31%	-100%	-100%	-100%	-100%	26%	1%	-100%	-25%			

PROJECTS COMPLETED										Building Square Footage			Total Project Costs			Total Dev. Cost w/soft costs	Local Subsidy ⁵	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as)
Project Name	Address	Lot sq.ft	Compt. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost										
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	\$ -	\$ 49,182,220	\$ 6,583,453	\$ 55,765,673	\$ 17,704,400	2 HCD Loans (MHP & TOD)	Type IB	9					
Eddy and Taylor Family Housing	222 Taylor	22,344	Jun-19	113	211	108,440	21,086	129,526	\$ -	\$ 67,879,752	\$ 14,837,459	\$ 82,717,211	\$ 22,187,436	2 HCD Loans (MHP & TOD)	Type IB	8	required				
1296 Shotwell Senior	1296 Shotwell	11,667	Jan-20	94	94	66,153	-	66,153	\$ 831,098	\$ 54,021,432	\$ 231,384	\$ 55,083,914	\$ 27,812,014	4 LHTC HOME AHF	Type IA	9	side meeting, resilient seismic				
1950 Mission Street	1950 Mission Street	36,590	Mar-21	157	262	113,432	48,142	161,574	\$ -	\$ 108,274,374	\$ 15,171,496	\$ 123,445,870	\$ 44,945,740	HCD AHSC Loan	Type IA	9	Pasero Des Artes				
2080 Folsom Street	2080 Folsom	29,075	May-21	127	252	155,848	11,810	167,658	\$ 134,811	\$ 87,080,862	\$ 20,100,172	\$ 107,915,845	\$ 31,697,116	HCD AHSC Loan	Type IB	9	W/ AHSC Improvements of \$8MM				
500 Turk Street (555 Larkin)	500 Turk Street	18,508	Dec-22	108	188	101,752	7,636	109,391	\$ 725,668	\$ 62,365,759	\$ 29,815,020	\$ 92,906,447	\$ 32,400,000	HCD AHSC Loan	Type IB	8	Type I8 stories on constrained site				
681 Florida	681 Florida Street	19,000	Oct-22	130	199	126,830	9,250	136,080	\$ 125,091	\$ 79,538,834	\$ 20,545,793	\$ 100,209,718	\$ 33,826,507	HCD MHP Loan	Type IB	9	6,400+ PDR				
921 Howard	921 Howard Street	28,893	Aug-23	203	259	235,680	1,970	237,650	\$ -	\$ 124,497,501	\$ 36,249,774	\$ 160,746,275	\$ 46,468,120	CalHHS MPI/ 4% LHTC	Type IA	18	Red 3 parking spaces & rear (GMP) parking				
BRUY - Balboa Park Upper Yard/Kapuso	2430 San Jose Ave	30,699	Sep-23	131	217	164,538	10,741	175,277	\$ -	\$ 100,497,518	\$ 16,897,044	\$ 117,394,562	\$ 30,493,722	4% Credits: HCD IG & AHSC	Type IB	8-9	Ed Center. MCHCD Land not incl.				
180 Jones Street	180 Jones Street	4,853	Dec-24	70	70	36,166	3,304	39,470	\$ 10,000	\$ 39,623,216	\$ 14,329,989	\$ 53,953,204	\$ 12,859,477	4% LHTC + MHP	Type I	9	CD rest. updated ext at close				
Completed Projects (average):	Average:	21,723		122	188	120,120	12,090	132,210	\$82,679	\$77,195,947	\$17,536,358	\$94,914,984	\$30,039,353								

PROJECTS UNDER CONSTRUCTION										Building Square Footage			Total Project Costs			Total Dev. Cost w/soft costs	Local Subsidy ⁵	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as)
Project Name	Address	Lot sq.ft	Compt. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost										
600 7th Street (Inly, 801 Brannan)	600 7th Street	37,800	Jul-24	221	334	181,534	4,223	185,757	\$ 10,000	\$ 125,668,962	\$ 19,654,482	\$ 145,333,444	\$ 17,500,000	4% Credits: HCD IG & NPLH	Type I	8	from user / owner commercial setting learn shell & spaces				
Mission Bay S. Bl. SA-HomeOwn	400 China Basin Street	29,939	Sep-24	148	281	129,712	50,351	180,063	\$ -	\$ 105,209,200	\$ 29,936,428	\$ 135,145,636	\$ 75,184,522	OCL, IG, IG	Type I	8	Homeownership (owner near August 2024)				
730 Stanyan	730 Stanyan Street	37,813	Aug-25	160	282	173,300	19,728	193,028	\$ -	\$ 125,664,665	\$ 25,943,948	\$ 153,252,044	\$ 88,528,927	4% Credits: HCD MHP	Type I	8	100% HOPEVI, 100% HOPEVI				
Transbay 2 WEST - Senior OCL (CCDC)	200 Folsom	13,091	Mar-24	151	152	106,710	2,945	109,655	\$ -	\$ 100,188,993	\$ 31,986,544	\$ 132,175,537	\$ 84,957,065	4% Credits, no HCD	Type I	9	100% HOPEVI, 100% HOPEVI				
Under Construction:	Average:	29,661		170	282	147,747	19,312	167,059	2,500	\$114,182,962	\$26,880,351	\$141,063,313	\$6,542,629								

PROJECTS IN PREDEVELOPMENT										Building Square Footage			Total Project Costs			Total Dev. Cost w/soft costs	Local Subsidy	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as)
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost ³	Constr. Cost ⁴	Soft Cost										
The Kelsey	240 Van Ness	18,313	Dec-24	112	144	94,001	1,349	95,350	\$ 24,500	\$ 69,202,040	\$ 19,297,224	\$ 88,523,864	\$ 27,103,503	4% LHTC, IG, AHSC	Type IB	8	CD				
772 Pacific Avenue	772 Pacific Avenue	9,219	Apr-24	66	86	45,458	8,847	54,305	\$ -	\$ 58,265,000	\$ 17,129,912	\$ 75,395,112	\$ 25,176,182	4% Credits: MHP, AHP	Type IA	8	100% HOPEVI, 100% HOPEVI				
1939 Market Street	1939 Market Street	11,860	Nov-24	187	187	135,537	1,640	137,177	\$ -	\$ 132,080,501	\$ 22,783,451	\$ 154,863,952	\$ 68,463,859	4% credits, AHP, MHP, IG, LCL	Type I	15	100% HOPEVI, 100% HOPEVI				
160 Folsom	160 Folsom	13,091	May-24	85	154	91,844	10,282	102,226	\$ 20,000	\$ 75,256,791	\$ 19,236,327	\$ 94,513,118	\$ 20,077,591	4% Credits: MHP, AHP	Type IB	9	100% HOPEVI, 100% HOPEVI				
Homeless Prenatal Program Hsg (2530 18th)	2530 18th Street	13,504	Jan-26	73	117	79,010	12,768	91,778	\$ -	\$ 58,076,269	\$ 14,413,369	\$ 72,491,638	\$ 20,102,081	4% Credits: MHP, IG, AHP	Type I	8	100% SD 3/17/22				
Transbay 2 EAST - Family OCL (Mercy)	200 Folsom	21,313	Jun-24	184	312	192,301	8,400	200,707	\$ -	\$ 167,200,417	\$ 32,845,746	\$ 200,046,163	\$ 72,872,179	4% Credits: AHSC, IG	Type I	17	100% HOPEVI, 100% HOPEVI				
750 Golden Gate Phase 1	750 Golden Gate	13,026	Nov-24	75	124	57,502	11,268	68,768	\$ -	\$ 53,352,452	\$ 10,098,121	\$ 63,450,573	\$ 20,000,000	2023 Educator NOFA	Type I	8	Conceptual Dec 2023				
850 Divisadero	850 Divisadero	12,500	Jun-26	95	176	93,215	2,800	96,015	\$ 525,000	\$ 70,182,675	\$ 17,944,889	\$ 88,652,549	\$ 33,235,439		Type I	9	100% HOPEVI, 100% HOPEVI				
947 Mission	947 Mission	9,762	Sep-25	95	95	72,347	-	72,347	\$ 54,000	\$ 64,584,740	\$ 24,129,865	\$ 88,968,605	\$ 23,500,000		Type IA	9	Senior Housing, predev 8/2024				
2205 Mission	2205 Mission	9,674	Jan-26	63	141	66,981	2,302	69,283	\$ 721,610	\$ 44,938,460	\$ 13,023,911	\$ 57,962,071	\$ -	Cal Home, Prop A Educ, HCD	Type IB	9	100% HOPEVI, 100% HOPEVI				
In Predevelopment:	Average:	13,128		106	154	92,830	5,966	98,796	\$134,520	\$79,314,457	\$19,110,232	\$98,487,047	\$34,514,559								

Attachment I: Predevelopment Budget

[Insert pages from proforma; write N/A if gap request]

Application Date: 4/17/24 # Units: 250
 Project Name: 1979 Mission Family # Bedrooms: 537
 Project Address: 1979 Mission st # Beds:
 Project Sponsor: MEDA and MH

SOURCES	Name of Sources:	3,500,000	-	-	-	-	-	-	Total Sources	Comments
	MOHCD/OCII								3,500,000	MOHCD PreDev Loan: \$3.5M

USES

ACQUISITION

Acquisition cost or value									0	
Legal / Closing costs / Broker's Fee									0	
Holding Costs									0	
Transfer Tax									0	
TOTAL ACQUISITION		0	0	0	0	0	0	0	0	

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab									0	Include FF&E
Commercial Shell Construction									0	
Demolition									0	
Environmental Remediation									0	
Onsite Improvements/Landscaping									0	
Offsite Improvements									0	
Infrastructure Improvements									0	HOPE SF/OCII costs for streets etc.
Parking									0	
GC Bond Premium/GC Insurance/GC Taxes									0	
GC Overhead & Profit									0	
CG General Conditions									0	
Sub-total Construction Costs	0	0	0	0	0	0	0	0	0	
Design Contingency (remove at DD)									0	\$45MM+
Bid Contingency (remove at bid)									0	\$45MM+
Plan Check Contingency (remove/reduce during Plan Review)									0	\$45MM+
Hard Cost Construction Contingency									0	5% new construction / 15% rehab
Sub-total Construction Contingencies	0	0	0	0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS		0	0	0	0	0	0	0	0	

SOFT COSTS

Architecture & Design

Architect design fees	1,500,000								1,500,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	445,000								445,000	
Architect Construction Admin									0	
Reimbursables									0	
Additional Services									0	
Sub-total Architect Contract	1,945,000	0	0	0	0	0	0	0	1,945,000	
Other Third Party design consultants (not included under Architect contract)	80,000								80,000	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	2,025,000	0	0	0	0	0	0	0	2,025,000	

Engineering & Environmental Studies

Survey	15,000								15,000	
Geotechnical studies	100,000								100,000	
Phase I & II Reports	25,000								25,000	
CEQA / Environmental Review consultants									0	
NEPA / 106 Review									0	
CNA/PNA (rehab only)									0	
Other environmental consultants									0	
Total Engineering & Environmental Studies	140,000	0	0	0	0	0	0	0	140,000	

Financing Costs

Construction Financing Costs

Construction Loan Origination Fee									0	
Construction Loan Interest									0	
Title & Recording									0	
CDLAC & CDIAC fees									0	
Bond Issuer Fees	1,200								1,200	
Other Bond Cost of Issuance									0	
Other Lender Costs (specify)									0	
Sub-total Const. Financing Costs	1,200	0	0	0	0	0	0	0	1,200	

Permanent Financing Costs

Permanent Loan Origination Fee									0	
Credit Enhance. & Appl. Fee									0	
Title & Recording									0	
Sub-total Perm. Financing Costs	0	0	0	0	0	0	0	0	0	
Total Financing Costs	1,200	0	0	0	0	0	0	0	1,200	

Legal Costs

Borrower Legal fees	45,000								45,000	
Land Use / CEQA Attorney fees									0	
Tax Credit Counsel									0	
Bond Counsel									0	
Construction Lender Counsel									0	
Permanent Lender Counsel									0	
Other Legal (specify)									0	
Total Legal Costs	45,000	0	0	0	0	0	0	0	45,000	

Other Development Costs

Appraisal	10,000								10,000	
Market Study	3,421								3,421	
Insurance									0	
Property Taxes									0	
Accounting / Audit									0	
Organizational Costs									0	
Entitlement / Permit Fees	75,023								75,023	Zoning and planning fees, building permit, streetscape permit
Marketing / Rent-up									0	
Furnishings									0	\$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees	182,424								182,424	
TCAC App / Alloc / Monitor Fees	33,763								33,763	
Financial Consultant fees	25,188								25,188	
Construction Management fees / Owner's Rep	100,800								100,800	Max Annual Fee \$50,400
Security during Construction									0	
Relocation									0	
Community Outreach	40,000								40,000	
Other (specify)									0	
Total Other Development Costs	470,619	0	0	0	0	0	0	0	470,619	

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)	268,182	0	0	0	0	0	0	0	268,182	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	2,950,000	0	0	0	0	0	0	0	2,950,000	

RESERVES

Operating Reserves									0	
Replacement Reserves									0	
Tenant Improvements Reserves									0	
Other (specify)									0	
Other (specify)									0	
Other (specify)									0	
TOTAL RESERVES	0	0	0	0	0	0	0	0	0	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	550,000								550,000	
Developer Fee - Cash-out At Risk									0	
Commercial Developer Fee									0	
Developer Fee - GP Equity (also show as source)									0	
Developer Fee - Deferred (also show as source)									0	
Development Consultant Fees									0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)									0	
TOTAL DEVELOPER COSTS	550,000	0	0	0	0	0	0	0	550,000	

TOTAL DEVELOPMENT COST

	3,500,000	0	0	0	0	0	0	0	3,500,000	
Development Cost/Unit by Source	14,000	0	0	0	0	0	0	0	14,000	
Development Cost/Unit as % of TDC by Source	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source

	0	0	0	0	0	0	0	0	0	
--	---	---	---	---	---	---	---	---	---	--

Construction Cost (inc Const Contingency)/Unit By Source

	0	0	0	0	0	0	0	0	0	
--	---	---	---	---	---	---	---	---	---	--

*Possible non-eligible GO Bond/COP Amount:

City Subsidy/Unit	25,188
	14,000

Tax Credit Equity Pricing:

Construction Bond Amount:	N/A
Construction Loan Term (in months):	N/A
Construction Loan Interest Rate (as %):	N/A

Application Date: 4/5/24 # Units: 150
 Project Name: 1979 Mission PSH # Bedrooms: 149
 Project Address: 1979 Mission St # Beds:
 Project Sponsor: Mission Housing Development Corporation and Mission Economic Development

LOSP Project

SOURCES	Total Sources						Comments
Name of Sources:	2,500,000	-	-	-	-	-	2,500,000
MOHCD/OCII							

USES

ACQUISITION

Acquisition cost or value							0
Legal / Closing costs / Broker's Fee							0
Holding Costs							0
Transfer Tax							0
TOTAL ACQUISITION	0	0	0	0	0	0	0

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab							0	Include FF&E
Commercial Shell Construction							0	
Demolition							0	
Environmental Remediation							0	
Onsite Improvements/Landscaping							0	
Offsite Improvements							0	
Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking							0	
GC Bond Premium/GC Insurance/GC Taxes							0	
GC Overhead & Profit							0	
CG General Conditions							0	
<i>Sub-total Construction Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
Design Contingency (remove at DD)							0	\$45MM+
Bid Contingency (remove at bid)							0	\$45MM+
Plan Check Contingency (remove/reduce during Plan Review)							0	\$45MM+
Hard Cost Construction Contingency							0	5% new construction / 15% rehab
<i>Sub-total Construction Contingencies</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	0	

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design

Architect design fees	1,289,000						1,289,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)							0	
Architect Construction Admin							0	
Reimbursables							0	
Additional Services							0	
<i>Sub-total Architect Contract</i>	<i>1,289,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1,289,000</i>	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	1,289,000	0	0	0	0	0	1,289,000	

Engineering & Environmental Studies

Survey	14,988						14,988	
Geotechnical studies	25,000						25,000	
Phase I & II Reports	25,000						25,000	
CEQA / Environmental Review consultants							0	
NEPA / 106 Review							0	
CNA/PNA (rehab only)							0	
Other environmental consultants							0	Name consultants & contract amounts
Total Engineering & Environmental Studies	64,988	0	0	0	0	0	64,988	

Financing Costs

Construction Financing Costs							0	
Construction Loan Origination Fee							0	
Construction Loan Interest							0	
Title & Recording							0	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify)							0	
<i>Sub-total Const. Financing Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
Permanent Financing Costs							0	
Permanent Loan Origination Fee							0	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
<i>Sub-total Perm. Financing Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
Total Financing Costs	0	0	0	0	0	0	0	

Legal Costs

Borrower Legal fees	45,000						45,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel							0	
Other Legal (specify)							0	
Total Legal Costs	45,000	0	0	0	0	0	45,000	

Other Development Costs

Appraisal	8,000						8,000	
Market Study	3,421						3,421	
* Insurance							0	
* Property Taxes							0	
* Accounting / Audit							0	
* Organizational Costs							0	
Entitlement / Permit Fees	210,000						210,000	
* Marketing / Rent-up							0	
* Furnishings							0	\$2,000/unit; See MOHCD UJW Guidelines: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees							0	
TCAC App / Alloc / Monitor Fees							0	
* Financial Consultant fees	52,000						52,000	
Construction Management fees / Owner's Rep	100,800						100,800	\$4,200 monthly fee, \$50,400 per year, \$100,800 for two years of preconstruction
Security during Construction							0	
* Relocation							0	
Other (specify)							0	
Other (specify)							0	
Other (specify)							0	
Total Other Development Costs	374,221	0	0	0	0	0	374,221	

Total Soft Cost Contingency as % of Total Soft Costs 10.0%

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)	176,791	0	0	0	0	0	176,791	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	1,950,000	0	0	0	0	0	1,950,000	

RESERVES

* Operating Reserves							0	
* Replacement Reserves							0	
* Tenant Improvements Reserves							0	
Other (specify)							0	
Other (specify)							0	
Other (specify)							0	
TOTAL RESERVES	0	0	0	0	0	0	0	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	550,000						550,000	
Developer Fee - Cash-out At Risk							0	
Commercial Developer Fee							0	
Developer Fee - GP Equity (also show as source)							0	
Developer Fee - Deferred (also show as source)							0	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0	
TOTAL DEVELOPER COSTS	550,000	0	0	0	0	0	550,000	

TOTAL DEVELOPMENT COST

Development Cost/Unit by Source	2,500,000	0	0	0	0	0	2,500,000	
Development Cost/Unit as % of TDC by Source	16,667	0	0	0	0	0	16,667	
	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source

	0	0	0	0	0	0	0	
--	---	---	---	---	---	---	---	--

Construction Cost (inc Const Contingency)/Unit By Source

	0	0	0	0	0	0	0	
--	---	---	---	---	---	---	---	--

*Possible non-eligible GO Bond/COP Amount:

City Subsidy/Unit	52,000
	16,667

Tax Credit Equity Pricing:

Construction Bond Amount:	N/A
---------------------------	-----

Construction Loan Term (in months):

	N/A
--	-----

Construction Loan Interest Rate (as %):

	N/A
--	-----

Attachment J: Development Budget

[Insert pages from proforma]

Application Date: 4/17/24
 Project Name: 1979 Mission Family
 Project Address: 1979 Mission st
 Project Sponsor: MEDA and MH

Units: 250
 # Bedrooms: 1537
 # Beds:

SOURCES	75,000,000	38,509,896	14,229,300	605,646	100	36,347,425	97,073,626	-	-	Total Sources	Comments
										261,765,993	

USES	Name of Sources: MOHCD/OCII	Conventional Perm Loan	IIG	Deferred Interest-MOHCD	GP Equity	MHP-AHSC	Equity		
------	-----------------------------	------------------------	-----	-------------------------	-----------	----------	--------	--	--

ACQUISITION

Acquisition cost or value										0
Legal / Closing costs / Broker's Fee										0
Holding Costs										0
Transfer Tax										0
TOTAL ACQUISITION		0	0	0	0	0	0	0	0	0

CONSTRUCTION (HARD COSTS)

* Unit Construction/Rehab	47,503,210	38,509,896	14,229,300	605,646		35,000,000	41,546,079			177,394,131	Include FF&E
* Commercial Shell Construction										0	
* Demolition										0	
* Environmental Remediation										0	
* Onsite Improvements/Landscaping										0	
* Offsite Improvements										0	
* Infrastructure Improvements										0	HOPE SF/OCII costs for streets etc.
* Parking										0	
* GC Bond Premium/GC Insurance/GC Taxes							500,000			500,000	0.3%
* GC Overhead & Profit							4,086,629			4,086,629	2.2%
* GC General Conditions							4,500,000			4,500,000	2.4%
Sub-total Construction Costs	47,503,210	38,509,896	14,229,300	605,646	0	35,000,000	50,632,708	0	0	186,480,760	
Design Contingency (remove at DD)							10,030,394			10,030,394	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)							10,030,394			10,030,394	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)							8,024,316			8,024,316	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency							9,204,331			9,204,331	5% new construction / 15% rehab
Sub-total Construction Contingencies							37,289,647			37,289,647	
TOTAL CONSTRUCTION COSTS	69,939,159	38,509,896	14,229,300	605,646	0	35,000,000	67,861,355	0	0	226,145,356	

SOFT COSTS

Architecture & Design											
Architect design fees							1,500,000			1,500,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)							445,000			445,000	
Architect Construction Admin										0	
Reimbursables										0	
Additional Services										0	
Sub-total Architect Contract	0	0	0	0	0	0	1,945,000	0	0	1,945,000	
Other Third Party design consultants (not included under Architect contract)										0	Consultants not covered under architect contract, name consultant type and contract amount
Total Architecture & Design	0	0	0	0	0	0	1,945,000	0	0	1,945,000	
Engineering & Environmental Studies											
Survey										0	
Geotechnical studies										0	
Phase I & II Reports										0	
CEQA / Environmental Review consultants										0	
NEPA / 106 Review										0	
CNA/PNA (rehab only)										0	
Other environmental consultants										0	Name consultants & contract amounts
Total Engineering & Environmental Studies	0	0	0	0	0	0	0	0	0	0	
Financing Costs											
Construction Financing Costs											
Construction Loan Origination Fee							1,388,129			1,388,129	
Construction Loan Interest							15,306,111			15,306,111	
Title & Recording							120,000			120,000	
CDLAC & CDJAC fees							30,000			30,000	
Bond Issue Fees							537,114			537,114	
Other Bond Cost of Issuance							25,000			25,000	
Insurance and Taxes							355,000			355,000	
Sub-total Const. Financing Costs	0	0	0	0	0	0	17,781,354	0	0	17,781,354	
Permanent Financing Costs											
Permanent Loan Origination Fee							307,880			307,880	Plus Lender Expenses
Credit Enhance. & Appl. Fee										0	
Title & Recording							15,000			15,000	
Sub-total Perm. Financing Costs	0	0	0	0	0	0	322,880	0	0	322,880	
Total Financing Costs	0	0	0	0	0	0	18,104,234	0	0	18,104,234	
Legal Costs											
Borrower Legal fees							165,000			165,000	
Land Use / CEQA Attorney fees										0	
Tax Credit Counsel							50,000			50,000	
Bond Counsel							90,000			90,000	
Construction Lender Counsel							65,000			65,000	
Permanent Lender Counsel							43,781			43,781	
Other Legal (specify)										0	
Total Legal Costs	0	0	0	0	0	0	413,781	0	0	413,781	
Other Development Costs											
Appraisal							10,000			10,000	
Market Study							3,421			3,421	
Insurance							1,197,418			1,197,418	
Property Taxes										0	
Accounting / Audit							46,500			46,500	
Organizational Costs							25,000			25,000	
Entitlement / Permit Fees							2,300,000			2,300,000	Includes School fees
Marketing / Rent-up							495,992			495,992	
Furnishings							250,000			250,000	
PGE / Utility Fees							781,321			781,321	
TCAC App / Alice / Monitor Fees							293,500			293,500	
Financial Consultant fees							65,000			65,000	
Construction Management fees / Owner's Rep	288,000						288,000			288,000	Max Annual Fee \$72K
Security during Construction							130,000			130,000	
Relocation							150,000			150,000	
Environmental Audit							50,000			50,000	
1% SFAC							747,334			747,334	
PW Monitor							50,000			50,000	
Total Other Development Costs	288,000	0	0	0	0	0	6,465,496	0	0	6,773,496	
Soft Cost Contingency											
Contingency (Arch, Eng, Fin, Legal & Other Dev)	917,841	0	0	0	0	1,347,425	1,000,000	0	0	3,265,266	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	1,205,841	0	0	0	0	1,347,425	27,948,501	0	0	30,501,767	12.0%

RESERVES

* Operating Reserves							1,263,770			1,263,770	3-month operating
* Replacement Reserves										0	
* Tenant Improvements Reserves										0	
* Other (specify)										0	
* Other (specify)										0	
* Other (specify)										0	
TOTAL RESERVES	0	0	0	0	0	0	1,263,770	0	0	1,263,770	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	1,100,000									1,100,000	
Developer Fee - Cash-out At Risk	2,580,000									2,580,000	
Commercial Developer Fee	175,000									175,000	
Developer Fee - GP Equity (also show as source)					100					100	
Developer Fee - Deferred (also show as source)					0					0	
Development Consultant Fees										0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)										0	
TOTAL DEVELOPER COSTS	3,855,000	0	0	0	100	0	0	0	0	3,855,100	

TOTAL DEVELOPMENT COST

Development Cost/Unit by Source	75,000,000	38,509,896	14,229,300	605,646	100	36,347,425	97,073,626	0	0	261,765,993	
Development Cost/Unit as % of TDC by Source	300,000	154,040	56,917	2,423	0	145,390	388,295	0	0	1,047,064	
	28.7%	14.7%	5.4%	0.2%	0.0%	13.9%	37.1%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source

Acquisition Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/SF	279,757	154,040	56,917	2,423	0	140,000	271,445	0	0	904,581	

*Possible non-eligible GO Bond/COP Amount:

City Subsidy/Unit	47,503,210
	300,000

Tax Credit Equity Pricing:

Construction Bond Amount:	0.900
Construction Loan Term (in months):	14,736,000
Construction Loan Interest Rate (as %):	28 months
	7.28%

Application Date: 4/5/24 # Units: 150
 Project Name: 1979 Mission PSH # Bedrooms: 149
 Project Address: 1979 Mission St # Beds:
 Project Sponsor: Mission Housing Development Corporation and Mission Economic Development A

LOSP Project

SOURCES	Total Sources						Comments
	30,000,000	75,807,147	35,000,000	-	1,500,000	1,488,300	
		Tax Credit		Deferred			GP Capital should be at least 500K
		Equity	MHP	Developer Fee	GP Capital	AHP	

USES

ACQUISITION

Acquisition cost or value							
Legal / Closing costs / Broker's Fee							0
Holding Costs							0
Transfer Tax							0
TOTAL ACQUISITION	0	0	0	0	0	0	0

CONSTRUCTION (HARD COSTS)

* Unit Construction/Rehab	18,325,000	37,620,000	35,000,000				90,945,000	Include FF&E
* Commercial Shell Construction							0	
* Demolition							0	
* Environmental Remediation							0	
* Onsite Improvements/Landscaping							0	
* Offsite Improvements							0	
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
* Parking							0	
GC Bond Premium/GC Insurance/GC Taxes		500,000					500,000	
GC Overhead & Profit		2,000,000					2,000,000	
CG General Conditions		3,402,603					3,402,603	
Sub-total Construction Costs	18,325,000	43,522,603	35,000,000	0	0	0	96,847,603	
Design Contingency (remove at DD)		5,287,500					5,287,500	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)		5,287,500					5,287,500	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)		4,230,000					4,230,000	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency		5,545,130					5,545,130	5% new construction / 15% rehab
Sub-total Construction Contingencies	10,575,000	9,775,130	0	0	0	0	20,350,130	
TOTAL CONSTRUCTION COSTS	28,900,000	53,297,733	35,000,000	0	0	0	117,197,733	

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design

Architect design fees		1,942,943					1,942,943	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)		690,000					690,000	
Architect Construction Admin		150,000					150,000	
Reimbursables							0	
Additional Services							0	
Sub-total Architect Contract	0	2,782,943	0	0	0	0	2,782,943	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	0	2,782,943	0	0	0	0	2,782,943	

Engineering & Environmental Studies

Survey		14,988					14,988	
Geotechnical studies		25,000					25,000	
Phase I & II Reports		25,000					25,000	
CEQA / Environmental Review consultants							0	
NEPA / 106 Review		50,000					50,000	
CNA/PNA (rehab only)							0	
Other environmental consultants							0	Name consultants & contract amounts
Total Engineering & Environmental Studies	0	114,988	0	0	0	0	114,988	

Financing Costs

Construction Financing Costs								
Construction Loan Origination Fee		973,509					973,509	1% of construction loan amount
Construction Loan Interest		9,163,793					9,163,793	
Title & Recording		120,000					120,000	
CDLAC & CDIAC fees		1,000					1,000	Fee for CDLAC/TCAC placeholder application
Bond Issuer Fees		243,377					243,377	0.25% of issuance amount
Other Bond Cost of Issuance		220,000					220,000	Municipal advisor @ 45K, Bound Counsel @ \$100K, City Attorney Fees @ \$75K
Other Lender Costs (specify)		58,000					58,000	Lender expenses @ \$50K, Trustee fee @ \$8K
Sub-total Const. Financing Costs	0	10,779,679	0	0	0	0	10,779,679	
Permanent Financing Costs								
Permanent Loan Origination Fee		87,660					87,660	
Credit Enhance. & Appl. Fee		10,000					10,000	
Title & Recording		15,000					15,000	
Sub-total Perm. Financing Costs	0	112,660	0	0	0	0	112,660	
Total Financing Costs	0	10,892,339	0	0	0	0	10,892,339	

Legal Costs

Borrower Legal fees		120,000					120,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel						135,000	135,000	
Bond Counsel						90,000	90,000	
Construction Lender Counsel						90,000	90,000	
Permanent Lender Counsel						15,000	15,000	
* Other Legal (owner legal)							0	
Total Legal Costs	0	120,000	0	0	0	330,000	450,000	

Other Development Costs

Appraisal		10,000					10,000	
Market Study		10,000					10,000	
* Insurance		1,794,000					1,794,000	
* Property Taxes							0	
Accounting / Audit		25,000					25,000	environmental audit
Organizational Costs						25,000	25,000	
Entitlement / Permit Fees		1,500,000					1,500,000	
* Marketing / Rent-up		125,000					125,000	
* Furnishings		795,000					795,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees		730,000					730,000	
TCAC App / Alloc / Monitor Fees		83,865					83,865	
* Financial Consultant fees						54,000	54,000	
Construction Management fees / Owner's Rep		206,000				144,000	350,000	\$6,000 monthly fee, \$72,00 per year, \$144,000 for two years of preconstruction
Security during Construction		50,000					50,000	
* Relocation							0	
SFUSD Impact Fee						800,000	800,000	
Total Other Development Costs	0	5,328,865	0	0	0	1,023,000	6,351,865	

Total Soft Cost Contingency as % of Total Soft Costs

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)		961,957				135,300	1,097,257	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	0	20,201,092	0	0	0	1,488,300	21,689,392	5.3%

RESERVES

* Operating Reserves		718,322					718,322	
* Replacement Reserves							0	
* Tenant Improvements Reserves							0	
* 3 month operating reserve							0	
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERVES	0	718,322	0	0	0	0	718,322	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	1,100,000						1,100,000	
Developer Fee - Cash-out At Risk		1,590,000					1,590,000	
Commercial Developer Fee							0	
Developer Fee - GP Equity (also show as source)				1,500,000			1,500,000	
Developer Fee - Deferred (also show as source)							0	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Developer Overhead & Profit							0	
TOTAL DEVELOPER COSTS	1,100,000	1,590,000	0	0	1,500,000	0	4,190,000	

TOTAL DEVELOPMENT COST

Development Cost/Unit by Source	30,000,000	75,807,147	35,000,000	0	1,500,000	1,488,300	143,795,447	
Development Cost/Unit as % of TDC by Source	200,000	505,381	233,333	0	10,000	9,922	958,636	
	20.9%	52.7%	24.3%	0.0%	1.0%	1.0%	100.0%	

Acquisition Cost/Unit by Source

Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	
---------------------------------	---	---	---	---	---	---	---	--

Construction Cost (inc Const Contingency)/Unit By Source

Construction Cost (inc Const Contingency)/SF	192,667	355,318	233,333	0	0	0	781,318	
--	---------	---------	---------	---	---	---	---------	--

*Possible non-eligible GO Bond/COP Amount:

*Possible non-eligible GO Bond/COP Amount:	18,325,000
City Subsidy/Unit	200,000

Tax Credit Equity Pricing:

Tax Credit Equity Pricing:	0.920
Construction Bond Amount:	97,350,900
Construction Loan Term (in months):	60 months
Construction Loan Interest Rate (as %):	7.00%

Attachment K: 1st Year Operating Budget

[Insert pages from proforma]

Application Date: 4/17/2024 Project Name: 1979 Mission Family
 Total # Units: 250 Project Address: 1979 Mission st
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2028 Project Sponsor: MEDA and MH

INCOME	Total	Comments	PUPA	PUM
Residential - Tenant Rents	5,572,128	Links from 'New Proj - Rent & Unit Mix' Worksheet	22,289	1,857
Residential - Tenant Assistance Payments (SOS Payments)	0	Comments	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)	0	Links from 'New Proj - Rent & Unit Mix' Worksheet	-	-
Commercial Space	50,000	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	200	-
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet	-	-
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet	-	-
Supportive Services Income	0	Links from 'Utilities & Other Income' Worksheet	-	-
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet	-	-
Laundry and Vending	26,000	Links from 'Utilities & Other Income' Worksheet	104	-
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet	-	-
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet	-	-
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	0		-	-
Gross Potential Income	5,648,128			
Vacancy Loss - Residential - Tenant Rents	(278,606)	Vacancy loss is 5% of Tenant Rents.	(1,114)	-
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!	-	-
Vacancy Loss - Commercial	(10,000)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	(40)	-
EFFECTIVE GROSS INCOME	5,359,522	PUPA: 21,438		

OPERATING EXPENSES

Management				
Management Fee	186,000	1st Year to be set according to HUD schedule. Was set at 65*250*12	744	62
Asset Management Fee	26,921	2028 MOHCD level was \$26,921	108	-
Sub-total Management Expenses	212,921	PUPA: 852		
Salaries/Benefits				
Office Salaries	0	Links from 'Staffing' Worksheet	-	-
Manager's Salary	125,000	Links from 'Staffing' Worksheet	500	-
Health Insurance and Other Benefits			-	-
Other Salaries/Benefits			-	-
Administrative Rent-Free Unit			-	-
Sub-total Salaries/Benefits	125,000	PUPA: 500		
Administration				
Advertising and Marketing	8,000		32	-
Office Expenses	55,000		220	-
Office Rent			-	-
Legal Expense - Property	30,000		120	-
Audit Expense	30,000		120	-
Bookkeeping/Accounting Services	30,000		120	-
Bad Debts			-	-
Miscellaneous	100,000		400	-
Sub-total Administration Expenses	263,000	PUPA: 1,012		
Utilities				
Electricity	100,000		400	33
Water	150,000		600	50
Gas			-	-
Sewer	150,000		600	50
Sub-total Utilities	400,000	PUPA: 1,600		
Taxes and Licenses				
Real Estate Taxes	0		-	-
Payroll Taxes	100,000		400	-
Miscellaneous Taxes, Licenses and Permits	1,500		6	-
Sub-total Taxes and Licenses	101,500	PUPA: 406		
Insurance				
Property and Liability Insurance	200,000		800	-
Fidelity Bond Insurance			-	-
Worker's Compensation			-	-
Director's & Officers' Liability Insurance			-	-
Sub-total Insurance	200,000	PUPA: 800		
Maintenance & Repair				
Payroll	170,560	Links from 'Staffing' Worksheet	682	-
Supplies			-	-
Contracts			-	-
Garbage and Trash Removal	155,000		620	-
Security Payroll/Contract	0	Links from 'Staffing' Worksheet	-	-
HVAC Repairs and Maintenance	40,000		160	-
Vehicle and Maintenance Equipment Operation and Repairs	50,000		200	-
Miscellaneous Operating and Maintenance Expenses			-	-
Sub-total Maintenance & Repair Expenses	415,560	PUPA: 1,662		
Supportive Services	150,000	Links from 'Staffing' Worksheet	600	-
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-
TOTAL OPERATING EXPENSES	1,857,881	PUPA: 7,432		

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent	15,000	Ground lease with MOHCD	60	-
Bond Monitoring Fee	2,500		10	-
Replacement Reserve Deposit	125,000	\$500 PUPY	500	-
Operating Reserve Deposit			-	-
Other Required Reserve 1 Deposit			-	-
Other Required Reserve 2 Deposit			-	-
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	142,500	PUPA: 570		
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond)	2,000,481	PUPA: 8,002		
NET OPERATING INCOME (INCOME minus OP EXPENSES)	3,359,041	PUPA: 13,436		
DEBT SERVICE/MUST PAY PAYMENTS (hard debt/amortized loans)				
Hard Debt - First Lender	2,820,905	Conventional Perm Loan		
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd)	152,559	HCD - AHSC		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0			
Hard Debt - Fourth Lender	0			
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		
TOTAL HARD DEBT SERVICE	3,073,564	PUPA: 12,294		

CASH FLOW (NOI minus DEBT SERVICE)

CASH FLOW (NOI minus DEBT SERVICE)	285,477			
USES OF CASH FLOW BELOW (This row also shows DSCR.)	1.68			
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				
Below-the-line Asset Mgt Fee (uncommon in new projects, see policy)	10,000		1	
Partnership Management Fee (see policy for limits)	25,000		2	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	5,000		3	
Other Payments				
Non-amortizing Loan Pmtnt - Lender 1 (select lender in comments field)				
Non-amortizing Loan Pmtnt - Lender 2 (select lender in comments field)				
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		Def. Develop. Fee split: 0%		
TOTAL PAYMENTS PRECEDING MOHCD	40,000	PUPA: 160		

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS)

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS)	245,477			
Residual Receipts Calculation				
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease?	Yes	
Will Project Defor Developer Fee?	Yes			
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr	50%	Max Deferred Developer Fee Amt (Use for data entry above. Do not link.)	0	

Soft Debt Lenders with Residual Receipts Obligations

MOHCD/OCIL - Soft Debt Loans	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCIL - Ground Lease Value or Land Acq Cost	\$75,000,000	60.3%
MOHCD/OCIL - Ground Lease Value	\$150,000	0.20%
HCD (soft debt loan) - Lender 3		0.00%
Other Soft Debt Lender - Lender 4		0.00%
Other Soft Debt Lender - Lender 5		0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS	0	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0	
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	0	

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee	0
Other Distributions/Uses	0
Final Balance (should be zero)	0

Application Date: 4/5/2024
 Total # Units: 150
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2028

Project Name: 1979 Mission PSH
 Project Address: 1979 Mission St
 Project Sponsor: Mission Housing Development Corporation and Mission Economic Development Agency

Non-LOSP Units: 0
 LOSP Units: 150

Project Sponsor: Mission Housing Development Corporation and Mission Economic Development Agency
 Correct errors noted in Col W!

INCOME	LOSP	non-LOSP	Total	Comments	Alternative LOSP Split	non-LOSP	Approved	By (reqd)
Residential - Tenant Rents	447,000	0	447,000	Links from New Proj - Rent & Unit Mix Worksheet				
Residential - Tenant Assistance Payments (SGS Payments)	0	0	0	Comments				
Residential - Tenant Assistance Payments (Other Non-LOSP)	0	0	0	Links from New Proj - Rent & Unit Mix Worksheet				
Residential - LOSP Tenant Assistance Payments	#####	0	2,489,077					
Commercial Space	0	0	0	from 'Commercial Op. Budget Worksheet' Commercial to Residential allocation: 100%				
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet				
Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet				
Supportive Services Income	0	0	0	Links from 'Utilities & Other Income' Worksheet				
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet				
Laundry and Vending	7,300	0	7,300	Links from 'Utilities & Other Income' Worksheet				
Tenant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet				
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet				
Other Commercial Income	0	0	0	from 'Commercial Op. Budget Worksheet' Commercial to Residential allocation: 100%				
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0	0					
Gross Potential Income	#####	0	2,943,378					
Vacancy Loss - Residential - Tenant Rents	(22,350)	0	(22,350)	Vacancy loss is 5% of Tenant Rents.				
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	#DIV/0!				
Vacancy Loss - Commercial	0	0	0	from 'Commercial Op. Budget Worksheet' Commercial to Residential allocation: 100%				
EFFECTIVE GROSS INCOME	#####	0	2,921,028	PUPA: 19,474				

OPERATING EXPENSES	LOSP	non-LOSP	Total	Comments	Alternative LOSP Split	non-LOSP	Approved	By (reqd)
Management Fee	146,000	0	146,000					
Asset Management Fee	29,921	0	29,921					
Sub-total Management Expenses	175,921	0	175,921	PUPA: 1,153				
Office Salaries	311,112	0	311,112	Links from 'Staffing' Worksheet				
Manager's Salary	224,496	0	224,496	Links from 'Staffing' Worksheet				
Health Insurance and Other Benefits	191,884	0	191,884	20% of payroll expenses				
Other Salaries/Benefits	42,000	0	42,000					
Administrative Rent-Free Unit	0	0	0					
Sub-total Salaries/Benefits	769,492	0	769,492	PUPA: 5,130				

Administration	LOSP	non-LOSP	Total	Comments	Alternative LOSP Split	non-LOSP	Approved	By (reqd)
Advertising and Marketing	0	0	0					
Office Expenses	31,000	0	31,000					
Office Rent	0	0	0					
Legal Expense - Property	25,000	0	25,000					
Audit Expense	22,500	0	22,500					
Bookkeeping/Accounting Services	22,500	0	22,500					
Bad Debt	0	0	0					
Miscellaneous	43,701	0	43,701	Payroll service charges \$11,546, tech support and maintenance \$17,770, professional				
Sub-total Administration Expenses	144,701	0	144,701	PUPA: 965				

Utilities	LOSP	non-LOSP	Total	Comments	Alternative LOSP Split	non-LOSP	Approved	By (reqd)
Electricity	255,000	0	255,000					
Water	105,000	0	105,000					
Gas	105,000	0	105,000					
Sewer	105,000	0	105,000					
Sub-total Utilities	465,000	0	465,000	PUPA: 3,100				

Taxes and Licenses	LOSP	non-LOSP	Total	Comments	Alternative LOSP Split	non-LOSP	Approved	By (reqd)
Real Estate Taxes	5,000	0	5,000					
Payroll Taxes	105,536	0	105,536	11% of payroll				
Miscellaneous Taxes, Licenses and Permits	0	0	0					
Sub-total Taxes and Licenses	110,536	0	110,536	PUPA: 737				

Insurance	LOSP	non-LOSP	Total	Comments	Alternative LOSP Split	non-LOSP	Approved	By (reqd)
Property and Liability Insurance	250,000	0	250,000					
Fidelity Bond Insurance	0	0	0					
Worker's Compensation	57,565	0	57,565	6% of payroll				
Director's & Officers' Liability Insurance	0	0	0					
Sub-total Insurance	307,565	0	307,565	PUPA: 2,050				

Maintenance & Repair	LOSP	non-LOSP	Total	Comments	Alternative LOSP Split	non-LOSP	Approved	By (reqd)
Payroll	341,688	0	341,688	Links from 'Staffing' Worksheet				
Supplies	30,000	0	30,000					
Contracts	126,500	0	126,500	Window washing (25K), FA/FS (30K), Elevator (37.5K), Extending (7.5K), Grounds				
Garbage and Trash Removal	75,000	0	75,000					
Security Patrol/Contract	82,125	0	82,125	Links from 'Staffing' Worksheet				
HVAC Repairs and Maintenance	25,000	0	25,000					
Vehicle and Maintenance Equipment Operation and Repairs	0	0	0					
Miscellaneous Operating and Maintenance Expenses	0	0	0					
Sub-total Maintenance & Repair Expenses	680,313	0	680,313	PUPA: 4,535				

Supportive Services	LOSP	non-LOSP	Total	Comments	Alternative LOSP Split	non-LOSP	Approved	By (reqd)
Supportive Services	0	0	0	Links from 'Staffing' Worksheet				
Commercial Expenses	0	0	0	from 'Commercial Op. Budget Worksheet' Commercial to Residential allocation: 100%				

TOTAL OPERATING EXPENSES	LOSP	non-LOSP	Total	Comments
	#####	0	2,650,529	PUPA: 17,670

Reserves/Ground Lease Base Rent/Bond Fees	LOSP	non-LOSP	Total	Comments	Alternative LOSP Split	non-LOSP	Approved	By (reqd)
Ground Lease Base Rent	15,000	0	15,000	Ground lease with MOHCD Provide additional comments here, if needed.				
Bond Premium Fee	2,500	0	2,500					
Replacement Reserve Deposit	75,000	0	75,000					
Operating Reserve Deposit	0	0	0					
Other Required Reserve 1 Deposit	0	0	0					
Other Required Reserve 2 Deposit	0	0	0					
Required Reserve Deposits, Commercial	0	0	0	from 'Commercial Op. Budget Worksheet' Commercial to Residential allocation: 100%				
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	92,500	0	92,500	PUPA: 617				

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent)	LOSP	non-LOSP	Total	Comments
	#####	0	2,743,029	PUPA: 18,287

NET OPERATING INCOME (INCOME minus OP EXPENSES)	LOSP	non-LOSP	Total	Comments
	177,999	0	177,999	PUPA: 1,187

DEBT SERVICE/MUST PAY PAYMENTS* (hard debt/amortized loans)	LOSP	non-LOSP	Total	Comments	Alternative LOSP Split	non-LOSP	Approved	By (reqd)
Hard Debt - First Lender	0	0	0	Provide additional comments here, if needed.				
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd)	147,000	0	147,000	HCD - MHP Provide additional comments here, if needed.				
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0	Provide additional comments here, if needed.				
Hard Debt - Fourth Lender	0	0	0	Provide additional comments here, if needed.				
Commercial Hard Debt Service	0	0	0	from 'Commercial Op. Budget Worksheet' Commercial to Residential allocation: 100%				
TOTAL HARD DEBT SERVICE	147,000	0	147,000	PUPA: 980				

CASH FLOW (NOI minus DEBT SERVICE)	LOSP	non-LOSP	Total	Comments
	30,999	0	30,999	
Commercial City Cash Flow	0	0	0	
Allocation of Commercial Surplus to LOP/Non-LOSP (residual income)	0	0	0	
AVAILABLE CASH FLOW	30,999	0	30,999	

USES OF CASH FLOW BELOW (This row also shows DSCR.)	LOSP	non-LOSP	Total	Comments
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				
"Below-the-line" Asset Mgt Fee (uncommon in new projects, see policy)	0	0	0	
Partnership Management Fee (see policy for limits)	25,999	0	25,999	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	5,000	0	5,000	
Other Payments	0	0	0	
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)	0	0	0	Provide additional comments here, if needed.
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)	0	0	0	Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell 1130)	0	0	0	Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	30,999	0	30,999	PUPA: 207

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS)	LOSP	non-LOSP	Total	Comments
	0	0	0	

Residual Receipts Calculation
 Does Project have a MOHCD Residual Receipt Obligation? **Yes** Project has MOHCD ground lease? **Yes**
 Will Project Order Developer Fee? **Yes**
 Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: 50%
 % of Residual Receipts available for distribution to soft debt lender: 50%

Sum of DD F from LOSP and non-LOSP: 0
 Ratio of Sum of DDF and calculated 50%: #VALUE!

Soft Debt Lenders with Residual Receipts Obligations	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCDI - Soft Debt Loans	\$30,000,000	99.50%
MOHCD/OCDI - Ground Lease Value or Land Acq Cost	\$150,000	0.50%
HCD (soft debt loan) - Lender 3		0.00%
Other Soft Debt Lender - Lender 4		0.00%
Other Soft Debt Lender - Lender 5		0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Total
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS	0

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Total
HCD Residual Receipts Amount Due	0
Lender 4 Residual Receipts Due	0
Lender 5 Residual Receipts Due	0
Total Non-MOHCD Residual Receipts Debt Service	0

REMAINDER (Should be zero unless there are distributions below)
 Owner Distributions/Incentive Management Fee: 0
 Other Distributions/Uses: 0
 Final Balance (should be zero): 0

Enter order for pymt (i.e., 1st, 2nd, etc.) in Comments cell.
 Enter order for pymt (i.e., 1st, 2nd, etc.) in Comments cell.

Attachment L: 20-year Operating Proforma

[Insert pages from proforma]

1979 Mission Family

Total # Units: 250

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
INCOME	% annual increase (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%	5,572,128	5,711,431	5,854,217	6,000,572	6,150,587	6,304,351	6,461,960	6,623,509	6,789,097	6,958,824
Residential - SOS Payments	4.0%	-	-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	-	-	-	-	-	-	-	-	-	-
Commercial Space	2.5%	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Residential Parking	2.5%	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	26,000	26,650	27,316	27,999	28,699	29,417	30,152	30,906	31,678	32,470
Tenant Charges	2.5%	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	-	-	-	-	-	-	-	-	-	-
Gross Potential Income		5,648,128	5,788,081	5,931,533	6,078,572	6,229,286	6,383,768	6,542,112	6,704,415	6,870,775	7,041,295
Vacancy Loss - Residential - Tenant Rents	n/a	(278,606)	(285,572)	(292,711)	(300,029)	(307,529)	(315,218)	(323,098)	(331,175)	(339,455)	(347,941)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
EFFECTIVE GROSS INCOME		5,359,522	5,492,510	5,628,822	5,768,543	5,911,757	6,058,550	6,209,014	6,363,240	6,521,321	6,683,354
OPERATING EXPENSES											
Management											
Management Fee	3.5%	186,000	192,510	199,248	206,222	213,439	220,910	228,641	236,644	244,926	253,499
Asset Management Fee	3.5%	26,921	27,863	28,836	29,848	30,892	31,974	33,093	34,251	35,450	36,691
Sub-total Management Expenses		212,921	220,373	228,086	236,069	244,332	252,883	261,734	270,895	280,376	290,189
Salaries/Benefits											
Office Salaries	3.5%	-	-	-	-	-	-	-	-	-	-
Manager's Salary	3.5%	125,000	129,375	133,903	138,590	143,440	148,461	153,657	159,035	164,601	170,362
Health Insurance and Other Benefits	3.5%	-	-	-	-	-	-	-	-	-	-
Other Salaries/Benefits	3.5%	-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits		125,000	129,375	133,903	138,590	143,440	148,461	153,657	159,035	164,601	170,362
Administration											
Advertising and Marketing	3.5%	8,000	8,280	8,570	8,870	9,180	9,501	9,834	10,178	10,534	10,903
Office Expenses	3.5%	55,000	56,925	58,917	60,979	63,114	65,323	67,609	69,975	72,424	74,959
Office Rent	3.5%	-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	30,000	31,050	32,137	33,262	34,426	35,631	36,878	38,168	39,504	40,887
Audit Expense	3.5%	30,000	31,050	32,137	33,262	34,426	35,631	36,878	38,168	39,504	40,887
Bookkeeping/Accounting Services	3.5%	30,000	31,050	32,137	33,262	34,426	35,631	36,878	38,168	39,504	40,887
Bad Debts	3.5%	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	100,000	103,500	107,123	110,872	114,752	118,769	122,926	127,228	131,681	136,290
Sub-total Administration Expenses		253,000	261,855	271,020	280,506	290,323	300,485	311,002	321,887	333,153	344,813
Utilities											
Electricity	3.5%	100,000	103,500	107,123	110,872	114,752	118,769	122,926	127,228	131,681	136,290
Water	3.5%	150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435
Gas	3.5%	-	-	-	-	-	-	-	-	-	-
Sewer	3.5%	150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435
Sub-total Utilities		400,000	414,000	428,490	443,487	459,009	475,075	491,702	508,912	526,724	545,159
Taxes and Licenses											
Real Estate Taxes	3.5%	100,000	103,500	107,123	110,872	114,752	118,769	122,926	127,228	131,681	136,290
Payroll Taxes	3.5%	100,000	103,500	107,123	110,872	114,752	118,769	122,926	127,228	131,681	136,290
Miscellaneous Taxes, Licenses and Permits	3.5%	10,500	10,963	11,437	11,923	12,421	12,932	13,458	13,999	14,556	15,129
Sub-total Taxes and Licenses		101,500	105,063	108,729	112,535	116,474	120,550	124,769	129,136	133,656	138,334
Insurance											
Property and Liability Insurance	3.5%	200,000	207,000	214,245	221,744	229,505	237,537	245,851	254,456	263,362	272,579
Fidelity Bond Insurance	3.5%	-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance		200,000	207,000	214,245	221,744	229,505	237,537	245,851	254,456	263,362	272,579
Maintenance & Repair											
Payroll	3.5%	170,560	176,530	182,708	189,103	195,722	202,572	209,662	217,000	224,595	232,456
Supplies	3.5%	-	-	-	-	-	-	-	-	-	-
Contracts	3.5%	-	-	-	-	-	-	-	-	-	-
Garbage and Trash Removal	3.5%	155,000	160,425	166,040	171,851	177,866	184,091	190,535	197,203	204,105	211,249
Security Payroll/Contract	3.5%	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	40,000	41,400	42,840	44,349	45,911	47,527	49,197	50,921	52,702	54,541
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	50,000	51,750	53,561	55,436	57,376	59,384	61,463	63,614	65,840	68,145
Miscellaneous Operating and Maintenance Expenses	3.5%	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses		415,560	430,105	445,188	460,739	476,865	493,555	510,829	528,708	547,213	566,366
Supportive Services	3.5%	150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435
Commercial Expenses											
TOTAL OPERATING EXPENSES		1,857,981	1,923,010	1,990,316	2,059,977	2,132,076	2,206,699	2,283,933	2,363,871	2,446,606	2,532,237
PUPA (w/ Reserves/GL Base Rent/Bond Fees)		7,432									
Reserves/Ground Lease Base Rent/Bond Fees											
Ground Lease Base Rent		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Bond Monitoring Fee		2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Replacement Reserve Deposit		125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Operating Reserve Deposit		-	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Deposit		-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit		-	-	-	-	-	-	-	-	-	-
Required Reserve Deposits/Commercial		142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)		2,000,481	2,065,510	2,132,816	2,202,477	2,274,576	2,349,199	2,426,433	2,506,371	2,589,106	2,674,737
NET OPERATING INCOME (INCOME minus OP EXPENSES)		8,002	3,359,041	3,426,999	3,496,007	3,566,066	3,637,181	3,709,352	3,782,581	3,856,869	3,932,214
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)											
Hard Debt - First Lender		2,920,905	2,920,905	2,920,905	2,920,905	2,920,905	2,920,905	2,920,905	2,920,905	2,920,905	2,920,905
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		152,659	152,659	152,659	152,659	152,659	152,659	152,659	152,659	152,659	152,659
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE		3,073,564	3,073,564	3,073,564	3,073,564	3,073,564	3,073,564	3,073,564	3,073,564	3,073,564	3,073,564
CASH FLOW (NOI minus DEBT SERVICE)		285,477	353,435	422,443	492,502	563,617	635,788	709,017	783,305	858,650	935,052
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)	3.5%	10,000	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	25,000	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	5,000	-	-	-	-	-	-	-	-	-
Other Payments		-	-								

	% annual increase	Comments (related to annual inc assumptions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
INCOME			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Cumulative Balance - MOHCD Base Rent Accrued			-	-	-	-	-	-	-	-	-	-
MOHCD Residual Rent Due			-	-	-	-	-	-	-	-	-	-
MOHCD Residual Rent Proposed to be Paid			-	-	-	-	-	-	-	-	-	-
Balance - MOHCD Residual Rent Accrued			-	-	-	-	-	-	-	-	-	-
Cumulative Balance - MOHCD Residual Rent Accrued			-	-	-	-	-	-	-	-	-	-

		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME	Comments (related to annual inc assumptions)										
Cumulative Balance - MOHCD Base Rent Accrued		-	-	-	-	-	-	-	-	-	-
MOHCD Residual Rent Due		-	-	-	-	-	-	-	-	-	-
MOHCD Residual Rent Proposed to be Paid		-	-	-	-	-	-	-	-	-	-
Balance - MOHCD Residual Rent Accrued		-	-	-	-	-	-	-	-	-	-
Cumulative Balance - MOHCD Residual Rent Accrued		-	-	-	-	-	-	-	-	-	-

1979 Mission PSH

Total # Units:	LOSP		Non-LOSP		Year 4			Year 5			Year 6		
	Units	150	Units	0	2021	2021	2021	2022	2022	2022	2023	2023	
	100.00%	100.00%	0.00%	0.00%	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	
INCOME		% annual inc	% annual increase	Comments (related to annual inc assumptions)	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
Residential - Tenant Rents		1.0%	2.5%		455,985	460,545	-	460,545	465,150	-	465,150	469,801	-
Residential - SOS Payments			4.0%		-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)		n/a	n/a		-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments		n/a	n/a		2,637,957	2,732,810	-	2,732,810	2,831,092	-	2,831,092	2,932,926	-
Commercial Space		n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
Residential Parking		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending		2.5%	2.5%		7,670	7,662	-	7,662	8,058	-	8,058	8,260	-
Tenant Charges		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income		2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income		n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)		n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
Gross Potential Income					3,101,612	3,201,216	-	3,201,216	3,304,300	-	3,304,300	3,410,987	-
Vacancy Loss - Residential - Tenant Rents		n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(22,799)	(23,027)	-	(23,027)	(23,257)	-	(23,257)	(23,490)	-
Vacancy Loss - Residential - Tenant Assistance Payments		n/a	n/a		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial		n/a	n/a		-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME					3,078,813	3,178,189	-	3,178,189	3,281,043	-	3,281,043	3,387,497	-
OPERATING EXPENSES													
Management													
Management Fee		3.5%	3.5%	1st Year to be set according to HUD schedule.	156,399	161,873	-	161,873	167,538	-	167,538	173,402	-
Asset Management Fee		3.5%	3.5%	per MOHCD policy	28,838	29,848	-	29,848	30,892	-	30,892	31,974	-
Sub-total Management Expenses					185,237	191,721	-	191,721	198,430	-	198,430	205,376	-
Salaries/Benefits													
Office Salaries		3.5%	3.5%		333,271	344,935	-	344,935	357,008	-	357,008	369,503	-
Manager's Salary		3.5%	3.5%		240,486	248,903	-	248,903	257,614	-	257,614	266,631	-
Health Insurance and Other Benefits		3.5%	3.5%		205,551	212,745	-	212,745	220,192	-	220,192	227,898	-
Other Salaries/Benefits		3.5%	3.5%		44,991	46,566	-	46,566	48,196	-	48,196	49,883	-
Administrative Rent-Free Unit		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits					824,299	853,150	-	853,150	883,010	-	883,010	913,915	-
Administration													
Advertising and Marketing		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses		3.5%	3.5%		33,208	34,370	-	34,370	35,573	-	35,573	36,818	-
Office Rent		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property		3.5%	3.5%		26,781	27,718	-	27,718	28,688	-	28,688	29,692	-
Audit Expense		3.5%	3.5%		24,103	24,946	-	24,946	25,819	-	25,819	26,723	-
Bookkeeping/Accounting Services		3.5%	3.5%		24,103	24,946	-	24,946	25,819	-	25,819	26,723	-
Bad Debts		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous		3.5%	3.5%		46,814	48,452	-	48,452	50,148	-	50,148	51,903	-
Sub-total Administration Expenses					155,007	160,433	-	160,433	166,048	-	166,048	171,859	-
Utilities													
Electricity		3.5%	3.5%		273,162	282,723	-	282,723	292,618	-	292,618	302,860	-
Water		3.5%	3.5%		112,479	116,415	-	116,415	120,490	-	120,490	124,707	-
Gas		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer		3.5%	3.5%		112,479	116,415	-	116,415	120,490	-	120,490	124,707	-
Sub-total Utilities					498,120	515,554	-	515,554	533,598	-	533,598	552,274	-
Taxes and Licenses													
Real Estate Taxes		3.5%	3.5%		5,356	5,544	-	5,544	5,738	-	5,738	5,938	-
Payroll Taxes		3.5%	3.5%		113,053	117,010	-	117,010	121,105	-	121,105	125,344	-
Miscellaneous Taxes, Licenses and Permits		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses					118,409	122,554	-	122,554	126,843	-	126,843	131,282	-
Insurance													
Property and Liability Insurance		3.5%	3.5%		267,806	277,179	-	277,179	286,881	-	286,881	296,922	-
Fidelity Bond Insurance		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation		3.5%	3.5%		61,665	63,824	-	63,824	66,057	-	66,057	68,369	-
Director's & Officers' Liability Insurance		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance					329,472	341,003	-	341,003	352,938	-	352,938	365,291	-
Maintenance & Repair													
Payroll		3.5%	3.5%		366,025	378,836	-	378,836	392,095	-	392,095	405,818	-
Supplies		3.5%	3.5%		32,137	33,262	-	33,262	34,426	-	34,426	35,631	-
Contracts		3.5%	3.5%		135,510	140,253	-	140,253	145,162	-	145,162	150,242	-
Garbage and Trash Removal		3.5%	3.5%		80,342	83,154	-	83,154	86,064	-	86,064	89,076	-
Security Payroll/Contract		3.5%	3.5%		87,874	91,053	-	91,053	94,240	-	94,240	97,539	-
HVAC Repairs and Maintenance		3.5%	3.5%		26,781	27,718	-	27,718	28,688	-	28,688	29,692	-
Vehicle and Maintenance Equipment Operation and Repairs		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses					728,768	754,275	-	754,275	780,675	-	780,675	807,998	-
Supportive Services		3.5%	3.5%		-	-	-	-	-	-	-	-	-
Commercial Expenses													
TOTAL OPERATING EXPENSES					2,939,313	2,938,689	-	2,938,689	3,041,543	-	3,041,543	3,147,997	-
RESERVES/GROUND LEASE BASE RENT/BOND FEES													
Ground Lease Base Rent					15,000	15,000	-	15,000	15,000	-	15,000	15,000	-
Bond Monitoring Fee					2,500	2,500	-	2,500	2,500	-	2,500	2,500	-
Replacement Reserve Deposit					75,000	75,000	-	75,000	75,000	-	75,000	75,000	-
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					92,500	92,500	-	92,500	92,500	-	92,500	92,500	-
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)					2,931,813	3,031,189	-	3,031,189	3,134,043	-	3,134,043	3,240,497	-
NET OPERATING INCOME (INCOME minus OP EXPENSES)					147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
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)					147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)					-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender					-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service					-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE					147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
CASH FLOW (NOI minus DEBT SERVICE)					0	0	-	0	0	-	0	0	-
Commercial Only Cash Flow					-	-	-	-	-	-	-	-	-
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)					-	-	-	-	-	-	-	-	-
AVAILABLE CASH FLOW					0	0	-	0	0	-	0	0	-
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)		3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)		3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)				per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-
Other Payments					-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1				Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2				Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)													

Total # Units: LOSP Non-LOSP
 Units Units
 150 0
 100.00% 0.00%

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Total	Year 4 2031			Year 5 2032			Year 6 2033	
					LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
					#DIV/0!			#DIV/0!			#DIV/0!	
Soft Debt Lender % Split				67%								
MOHCD Base Rent Due				15,000	-	-	15,000	-	-	15,000	-	-
MOHCD Base Rent Proposed to be Paid				15,000	15,000	-	15,000	15,000	-	15,000	15,000	-
Balance - MOHCD Base Rent Accrued				-	(15,000)	-	-	(15,000)	-	-	(15,000)	-
Cumulative Balance - MOHCD Base Rent Accrued				-	(15,000)	-	-	(30,000)	-	-	(45,000)	-
MOHCD Residual Rent Due				-	-	-	-	-	-	-	-	-
MOHCD Residual Rent Proposed to be Paid				-	-	-	-	-	-	-	-	-
Balance - MOHCD Residual Rent Accrued				-	-	-	-	-	-	-	-	-
Cumulative Balance - MOHCD Residual Rent Accrued				-	-	-	-	-	-	-	-	-

1979 Mission PSH

Total # Units:	LOSP		Non-LOSP		Year 7			Year 8			Year 9		
	150	150	0	0	2024	2025	2026	2025	2026	2027	2028	2029	
	100.00%	100.00%	0.00%	0.00%									
INCOME	% annual inc LOSP	% annual increase	related to annual inc assumptions	Comments	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
Residential - Tenant Rents	1.0%	2.5%			468,801	474,500	-	474,500	479,245	-	479,245	484,037	-
Residential - SOS Payments		4.0%			-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	n/a			-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a			2,932,926	3,038,436	-	3,038,436	3,147,753	-	3,147,753	3,261,010	-
Commercial Space	n/a	2.5%		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%			8,260	8,466	-	8,466	8,678	-	8,678	8,895	-
Tenant Charges	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a		Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
Gross Potential Income					3,410,987	3,521,402	-	3,521,402	3,635,675	-	3,635,675	3,753,942	-
Vacancy Loss - Residential - Tenant Rents	n/a	n/a		Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(23,490)	(23,725)	-	(23,725)	(23,962)	-	(23,962)	(24,202)	-
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a			-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a			-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME					3,387,497	3,497,677	-	3,497,677	3,611,713	-	3,611,713	3,729,740	-
OPERATING EXPENSES													
Management													
Management Fee	3.5%	3.5%		1st Year to be set according to HUD schedule.	173,402	179,471	-	179,471	185,753	-	185,753	192,254	-
Asset Management Fee	3.5%	3.5%		per MOHCD policy	31,974	33,093	-	33,093	34,251	-	34,251	35,450	-
Sub-total Management Expenses					205,376	212,564	-	212,564	220,004	-	220,004	227,704	-
Salaries/Benefits													
Office Salaries	3.5%	3.5%			369,503	382,436	-	382,436	395,821	-	395,821	409,675	-
Manager's Salary	3.5%	3.5%			266,631	275,963	-	275,963	285,622	-	285,622	295,618	-
Health Insurance and Other Benefits	3.5%	3.5%			227,898	235,875	-	235,875	244,130	-	244,130	252,675	-
Other Salaries/Benefits	3.5%	3.5%			49,883	51,629	-	51,629	53,436	-	53,436	55,306	-
Administrative Rent-Free Unit	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits					913,915	945,902	-	945,902	979,009	-	979,009	1,013,274	-
Administration													
Advertising and Marketing	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%			38,818	38,107	-	38,107	39,441	-	39,441	40,821	-
Office Rent	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%			29,692	30,731	-	30,731	31,807	-	31,807	32,920	-
Audit Expense	3.5%	3.5%			26,723	27,658	-	27,658	28,626	-	28,626	29,628	-
Bookkeeping/Accounting Services	3.5%	3.5%			26,723	27,658	-	27,658	28,626	-	28,626	29,628	-
Bad Debts	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%			51,903	53,720	-	53,720	55,600	-	55,600	57,546	-
Sub-total Administration Expenses					171,859	177,874	-	177,874	184,100	-	184,100	190,544	-
Utilities													
Electricity	3.5%	3.5%			302,860	313,460	-	313,460	324,431	-	324,431	335,796	-
Water	3.5%	3.5%			124,707	129,072	-	129,072	133,589	-	133,589	138,265	-
Gas	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%			124,707	129,072	-	129,072	133,589	-	133,589	138,265	-
Sub-total Utilities					552,274	571,604	-	571,604	591,610	-	591,610	612,316	-
Taxes and Licenses													
Real Estate Taxes	3.5%	3.5%			5,938	6,146	-	6,146	6,361	-	6,361	6,584	-
Payroll Taxes	3.5%	3.5%			125,344	129,731	-	129,731	134,272	-	134,272	138,971	-
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses					131,282	135,877	-	135,877	140,633	-	140,633	145,555	-
Insurance													
Property and Liability Insurance	3.5%	3.5%			296,922	307,314	-	307,314	318,070	-	318,070	329,202	-
Fidelity Bond Insurance	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%			68,369	70,762	-	70,762	73,239	-	73,239	75,802	-
Director's & Officers' Liability Insurance	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Insurance					365,291	378,076	-	378,076	391,309	-	391,309	405,005	-
Maintenance & Repair													
Payroll	3.5%	3.5%			405,818	420,022	-	420,022	434,723	-	434,723	449,938	-
Supplies	3.5%	3.5%			35,631	36,878	-	36,878	38,168	-	38,168	39,504	-
Contracts	3.5%	3.5%			150,242	155,501	-	155,501	160,943	-	160,943	166,576	-
Garbage and Trash Removal	3.5%	3.5%			89,076	92,194	-	92,194	95,421	-	95,421	98,761	-
Security Payroll/Contract	3.5%	3.5%			97,539	100,953	-	100,953	104,486	-	104,486	108,143	-
HVAC Repairs and Maintenance	3.5%	3.5%			29,692	30,731	-	30,731	31,807	-	31,807	32,920	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses					807,998	836,278	-	836,278	865,548	-	865,548	895,842	-
Supportive Services	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Commercial Expenses					-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES					3,147,997	3,258,177	-	3,258,177	3,372,213	-	3,372,213	3,490,240	-
Reserves/Ground Lease Base Rent/Bond Fees													
Ground Lease Base Rent					15,000	15,000	-	15,000	15,000	-	15,000	15,000	-
Bond Monitoring Fee					2,500	2,500	-	2,500	2,500	-	2,500	2,500	-
Replacement Reserve Deposit					75,000	75,000	-	75,000	75,000	-	75,000	75,000	-
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					92,500	92,500	-	92,500	92,500	-	92,500	92,500	-
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)					3,240,497	3,350,677	-	3,350,677	3,464,713	-	3,464,713	3,582,740	-
NET OPERATING INCOME (INCOME minus OP EXPENSES)													
					147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
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)					147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)					-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender					-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service					-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE					147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
CASH FLOW (NOI minus DEBT SERVICE)					-	-	-	-	(0)	-	(0)	-	-
Commercial Only Cash Flow					-	-	-	-	-	-	-	-	-
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)					-	-	-	-	-	-	-	-	-
AVAILABLE CASH FLOW					-	-	-	-	(0)	-	(0)	-	-
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)	3.5%	3.5%		per MOHCD policy	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%		per MOHCD policy	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)				per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-
Other Payments					-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1				Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2				Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)					-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD					-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)					-	-	-	-	(0)	-	(0)	-	-
Does Project have a MOHCD Residual Receipt Obligation? Yes													
Will Project Defer Developer Fee? Yes													
1st Residual Receipts Split - Lender/Deferred Developer Fee 50% / 5													

Total # Units: LOSP Non-LOSP
 Units Units
 150 0
 100.00% 0.00%

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 7 2034			Year 8 2035			Year 9 2036		
				Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
				#DIV/0!			#DIV/0!			0%		
Soft Debt Lender % Split												
MOHCD Base Rent Due				15,000	-	-	15,000	-	-	15,000	-	
MOHCD Base Rent Proposed to be Paid				15,000	15,000	-	15,000	15,000	-	15,000	15,000	
Balance - MOHCD Base Rent Accrued				-	(15,000)	-	-	(15,000)	-	-	(15,000)	
Cumulative Balance - MOHCD Base Rent Accrued				-	(60,000)	-	-	(75,000)	-	-	(90,000)	
MOHCD Residual Rent Due				-	-	-	-	-	-	-	-	
MOHCD Residual Rent Proposed to be Paid				-	-	-	-	-	-	-	-	
Balance - MOHCD Residual Rent Accrued				-	-	-	-	-	-	-	-	
Cumulative Balance - MOHCD Residual Rent Accrued				-	-	-	-	-	-	-	-	

1979 Mission PSH

Total # Units:	LOSP		Non-LOSP		Year 10			Year 11			Year 12		
	Units	150	Units	0	2037	2038	2039	2037	2038	2039	2037	2039	
	100.00%	0.00%											
	% annual inc	% annual increase	related to annual inc assumptions	Comments	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
INCOME													
Residential - Tenant Rents	1.0%	2.5%			484,037	488,877	-	488,877	493,766	-	493,766	498,704	-
Residential - SOS Payments		4.0%			-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	n/a			-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a			3,261,010	3,378,348	-	3,378,348	3,499,910	-	3,499,910	3,625,845	-
Commercial Space	n/a	2.5%		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%			8,895	9,117	-	9,117	9,345	-	9,345	9,579	-
Tenant Charges	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a		Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
Gross Potential Income					3,753,942	3,876,343	-	3,876,343	4,003,021	-	4,003,021	4,134,127	-
Vacancy Loss - Residential - Tenant Rents	n/a	n/a		Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(24,202)	(24,444)	-	(24,444)	(24,688)	-	(24,688)	(24,935)	-
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a			-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a			-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME					3,729,740	3,851,899	-	3,851,899	3,978,333	-	3,978,333	4,109,192	-
OPERATING EXPENSES													
Management													
Management Fee	3.5%	3.5%		1st Year to be set according to HUD schedule.	192,254	198,983	-	198,983	205,947	-	205,947	213,156	-
Asset Management Fee	3.5%	3.5%		per MOHCD policy	35,450	36,691	-	36,691	37,975	-	37,975	39,304	-
Sub-total Management Expenses					227,704	235,674	-	235,674	243,922	-	243,922	252,459	-
Salaries/Benefits													
Office Salaries	3.5%	3.5%			409,675	424,014	-	424,014	438,654	-	438,654	454,214	-
Manager's Salary	3.5%	3.5%			295,618	305,965	-	305,965	316,674	-	316,674	327,757	-
Health Insurance and Other Benefits	3.5%	3.5%			252,675	261,518	-	261,518	270,672	-	270,672	280,145	-
Other Salaries/Benefits	3.5%	3.5%			55,306	57,242	-	57,242	59,245	-	59,245	61,319	-
Administrative Rent-Free Unit	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits					1,013,274	1,048,739	-	1,048,739	1,085,445	-	1,085,445	1,123,435	-
Administration													
Advertising and Marketing	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%			40,821	42,250	-	42,250	43,729	-	43,729	45,259	-
Office Rent	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%			32,920	34,072	-	34,072	35,265	-	35,265	36,499	-
Audit Expense	3.5%	3.5%			29,628	30,665	-	30,665	31,738	-	31,738	32,849	-
Bookkeeping/Accounting Services	3.5%	3.5%			29,628	30,665	-	30,665	31,738	-	31,738	32,849	-
Bad Debts	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%			57,546	59,580	-	59,580	61,645	-	61,645	63,802	-
Sub-total Administration Expenses					190,544	197,213	-	197,213	204,115	-	204,115	211,259	-
Utilities													
Electricity	3.5%	3.5%			335,796	347,539	-	347,539	359,703	-	359,703	372,292	-
Water	3.5%	3.5%			138,265	143,104	-	143,104	148,113	-	148,113	153,297	-
Gas	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%			138,265	143,104	-	143,104	148,113	-	148,113	153,297	-
Sub-total Utilities					612,316	633,747	-	633,747	655,928	-	655,928	678,886	-
Taxes and Licenses													
Real Estate Taxes	3.5%	3.5%			6,584	6,814	-	6,814	7,053	-	7,053	7,300	-
Payroll Taxes	3.5%	3.5%			138,971	143,835	-	143,835	148,869	-	148,869	154,080	-
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses					145,555	150,650	-	150,650	155,922	-	155,922	161,380	-
Insurance													
Property and Liability Insurance	3.5%	3.5%			329,202	340,724	-	340,724	352,650	-	352,650	364,992	-
Fidelity Bond Insurance	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%			75,802	78,456	-	78,456	81,201	-	81,201	84,044	-
Director's & Officers' Liability Insurance	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Insurance					405,005	419,180	-	419,180	433,851	-	433,851	449,036	-
Maintenance & Repair													
Payroll	3.5%	3.5%			449,938	465,686	-	465,686	481,985	-	481,985	498,854	-
Supplies	3.5%	3.5%			39,504	40,887	-	40,887	42,318	-	42,318	43,799	-
Contracts	3.5%	3.5%			166,576	172,407	-	172,407	178,441	-	178,441	184,666	-
Garbage and Trash Removal	3.5%	3.5%			98,761	102,217	-	102,217	105,795	-	105,795	109,498	-
Security Payroll/Contract	3.5%	3.5%			108,143	111,928	-	111,928	115,845	-	115,845	119,900	-
HVAC Repairs and Maintenance	3.5%	3.5%			32,920	34,072	-	34,072	35,265	-	35,265	36,499	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses					895,842	927,197	-	927,197	959,649	-	959,649	993,236	-
Supportive Services	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Commercial Expenses					-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES					3,490,240	3,612,399	-	3,612,399	3,738,833	-	3,738,833	3,869,692	-
Reserves/Ground Lease Base Rent/Bond Fees													
Ground Lease Base Rent					15,000	15,000	-	15,000	15,000	-	15,000	15,000	-
Bond Monitoring Fee					2,500	2,500	-	2,500	2,500	-	2,500	2,500	-
Replacement Reserve Deposit					75,000	75,000	-	75,000	75,000	-	75,000	75,000	-
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					92,500	92,500	-	92,500	92,500	-	92,500	92,500	-
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)					3,582,740	3,704,899	-	3,704,899	3,831,333	-	3,831,333	3,962,192	-
NET OPERATING INCOME (INCOME minus OP EXPENSES)													
					147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
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)					147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)					-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender					-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service					-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE					147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
CASH FLOW (NOI minus DEBT SERVICE)						(0)	-	(0)	0	-	0	-	-
Commercial Only Cash Flow													
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)													
AVAILABLE CASH FLOW						(0)	-	(0)	0	-	0	-	-
USES OF CASH FLOW BELOW (This row also shows DSCR.)													
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL						1	-	1	1	-	1	-	-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%		per MOHCD policy	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%		per MOHCD policy	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)				per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-
Other Payments					-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1				Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2				Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				Enter comments re: annual increase, etc.	-	-	-	-					

Total # Units: LOSP Non-LOSP
 Units Units
 150 0
 100.00% 0.00%

	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Total	Year 10 2037			Year 11 2038			Year 12 2039	
					LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
INCOME												
Soft Debt Lender % Split				#DIV/0!			0%			67%		
MOHCD Base Rent Due				15,000	-	-	15,000	-	-	15,000	-	-
MOHCD Base Rent Proposed to be Paid				15,000	15,000	-	15,000	15,000	-	15,000	15,000	-
Balance - MOHCD Base Rent Accrued				-	(15,000)	-	-	(15,000)	-	-	(15,000)	-
Cumulative Balance - MOHCD Base Rent Accrued				-	(105,000)	-	-	(120,000)	-	-	(135,000)	-
MOHCD Residual Rent Due				-	-	-	-	-	-	-	-	-
MOHCD Residual Rent Proposed to be Paid				-	-	-	-	-	-	-	-	-
Balance - MOHCD Residual Rent Accrued				-	-	-	-	-	-	-	-	-
Cumulative Balance - MOHCD Residual Rent Accrued				-	-	-	-	-	-	-	-	-

Total # Units: LOSP Non-LOSP
 Units Units
 150 0
 100.00% 0.00%

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 13 2040			Year 14 2041			Year 15 2042		
				Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
				#DIV/0!			#DIV/0!			#DIV/0!		
Soft Debt Lender % Split												
MOHCD Base Rent Due				15,000	-	-	15,000	-	-	15,000	-	
MOHCD Base Rent Proposed to be Paid				15,000	15,000	-	15,000	15,000	-	15,000	15,000	
Balance - MOHCD Base Rent Accrued				-	(15,000)	-	-	(15,000)	-	-	(15,000)	
Cumulative Balance - MOHCD Base Rent Accrued				-	(150,000)	-	-	(165,000)	-	-	(180,000)	
MOHCD Residual Rent Due				-	-	-	-	-	-	-	-	
MOHCD Residual Rent Proposed to be Paid				-	-	-	-	-	-	-	-	
Balance - MOHCD Residual Rent Accrued				-	-	-	-	-	-	-	-	
Cumulative Balance - MOHCD Residual Rent Accrued				-	-	-	-	-	-	-	-	

1979 Mission PSH

Total # Units:	LOSP		Non-LOSP		Year 16			Year 17			Year 18		
	Units	150	Units	0	2023	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
150	100.00%	100.00%	0	0.00%									
INCOME	% annual inc	% annual increase	Comments (related to annual inc assumptions)		Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
Residential - Tenant Rents	1.0%	2.5%			513,815	518,953	-	518,953	524,143	-	524,143	529,384	-
Residential - SOS Payments		4.0%			-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	n/a			-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a			4,031,457	4,176,482	-	4,176,482	4,326,707	-	4,326,707	4,482,316	-
Commercial Space	n/a	2.5%		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%			10,315	10,573	-	10,573	10,837	-	10,837	11,108	-
Tenant Charges	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%			-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a		Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-
Gross Potential Income					4,555,587	4,706,008	-	4,706,008	4,861,897	-	4,861,897	5,022,808	-
Vacancy Loss - Residential - Tenant Rents	n/a	n/a		Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(25,691)	(25,948)	-	(25,948)	(26,207)	-	(26,207)	(26,469)	-
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a			-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a			-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME					4,529,896	4,680,060	-	4,680,060	4,835,480	-	4,835,480	4,996,339	-
OPERATING EXPENSES													
Management													
Management Fee	3.5%	3.5%		1st Year to be set according to HUD schedule.	236,329	244,601	-	244,601	253,162	-	253,162	262,023	-
Asset Management Fee	3.5%	3.5%		per MOHCD policy	43,577	45,102	-	45,102	46,681	-	46,681	48,314	-
Sub-total Management Expenses					279,906	289,703	-	289,703	299,843	-	299,843	310,337	-
Salaries/Benefits													
Office Salaries	3.5%	3.5%			503,595	521,221	-	521,221	539,464	-	539,464	558,345	-
Manager's Salary	3.5%	3.5%			363,390	376,109	-	376,109	389,273	-	389,273	402,897	-
Health Insurance and Other Benefits	3.5%	3.5%			310,602	321,473	-	321,473	332,725	-	332,725	344,370	-
Other Salaries/Benefits	3.5%	3.5%			67,985	70,365	-	70,365	72,827	-	72,827	75,376	-
Administrative Rent-Free Unit	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits					1,245,573	1,289,168	-	1,289,168	1,334,289	-	1,334,289	1,380,889	-
Administration													
Advertising and Marketing	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%			50,180	51,936	-	51,936	53,754	-	53,754	55,635	-
Office Rent	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%			40,467	41,884	-	41,884	43,350	-	43,350	44,867	-
Audit Expense	3.5%	3.5%			36,421	37,695	-	37,695	39,015	-	39,015	40,380	-
Bookkeeping/Accounting Services	3.5%	3.5%			36,421	37,695	-	37,695	39,015	-	39,015	40,380	-
Bad Debts	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%			70,739	73,214	-	73,214	75,777	-	75,777	78,429	-
Sub-total Administration Expenses					234,227	242,425	-	242,425	250,910	-	250,910	259,691	-
Utilities													
Electricity	3.5%	3.5%			412,767	427,214	-	427,214	442,166	-	442,166	457,642	-
Water	3.5%	3.5%			169,963	175,912	-	175,912	182,069	-	182,069	188,441	-
Gas	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sewer	3.5%	3.5%			169,963	175,912	-	175,912	182,069	-	182,069	188,441	-
Sub-total Utilities					752,693	779,037	-	779,037	806,304	-	806,304	834,524	-
Taxes and Licenses													
Real Estate Taxes	3.5%	3.5%			8,093	8,377	-	8,377	8,670	-	8,670	8,973	-
Payroll Taxes	3.5%	3.5%			170,831	176,810	-	176,810	182,998	-	182,998	189,403	-
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses					178,925	185,187	-	185,187	191,668	-	191,668	198,377	-
Insurance													
Property and Liability Insurance	3.5%	3.5%			404,674	418,837	-	418,837	433,497	-	433,497	448,669	-
Fidelity Bond Insurance	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%			93,181	96,442	-	96,442	99,817	-	99,817	103,311	-
Director's & Officers' Liability Insurance	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Insurance					497,854	515,279	-	515,279	533,314	-	533,314	551,980	-
Maintenance & Repair													
Payroll	3.5%	3.5%			553,088	572,447	-	572,447	592,482	-	592,482	613,219	-
Supplies	3.5%	3.5%			48,561	50,260	-	50,260	52,020	-	52,020	53,840	-
Contracts	3.5%	3.5%			204,765	211,932	-	211,932	219,349	-	219,349	227,026	-
Garbage and Trash Removal	3.5%	3.5%			121,402	125,651	-	125,651	130,049	-	130,049	134,601	-
Security Payroll/Contract	3.5%	3.5%			132,935	137,588	-	137,588	142,404	-	142,404	147,388	-
HVAC Repairs and Maintenance	3.5%	3.5%			40,467	41,884	-	41,884	43,350	-	43,350	44,867	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses					1,101,219	1,139,762	-	1,139,762	1,179,653	-	1,179,653	1,220,941	-
Supportive Services	3.5%	3.5%			-	-	-	-	-	-	-	-	-
Commercial Expenses					-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES					4,290,396	4,440,560	-	4,440,560	4,595,980	-	4,595,980	4,756,839	-
Reserves/Ground Lease Base Rent/Bond Fees													
Ground Lease Base Rent					15,000	15,000	-	15,000	15,000	-	15,000	15,000	-
Bond Monitoring Fee					2,500	2,500	-	2,500	2,500	-	2,500	2,500	-
Replacement Reserve Deposit					75,000	75,000	-	75,000	75,000	-	75,000	75,000	-
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					92,500	92,500	-	92,500	92,500	-	92,500	92,500	-
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)					4,382,896	4,533,060	-	4,533,060	4,688,480	-	4,688,480	4,849,339	-
NET OPERATING INCOME (INCOME minus OP EXPENSES)													
					147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)													
Hard Debt - First Lender					-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 2nd Lender)					147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)					-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender					-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service					-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE					147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
CASH FLOW (NOI minus DEBT SERVICE)					-	-	-	-	0	-	0	0	-
Commercial Only Cash Flow					-	-	-	-	0	-	0	0	-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)					-	-	-	-	0	-	0	0	-
AVAILABLE CASH FLOW					-	-	-	-	0	-	0	0	-
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)	3.5%	3.5%		per MOHCD policy	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%		per MOHCD policy	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)				per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-
Other Payments					-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1				Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2				Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)					-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD					-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)					-	-	-	-	0	-	0	0	-
Does Project have a MOHCD Residual Receipt Obligation? Yes													
Will Project Defer Developer Fee? Yes													
1st Residual Receipts Split - Lender/Deferred Developer Fee 50% / 50%													
2nd Residual Receipts Split - Lender/Owner 67% / 33%													
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 0													
MOHCD RESIDUAL RECEIPTS DEBT SERVICE													
MOHCD Residual Receipts Amount Due					-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%				-	-	-	-	0	-	0		

Total # Units: LOSP Non-LOSP
 Units Units
 150 0
 100.00% 0.00%

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 16 2043			Year 17 2044			Year 18 2045		
				Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
				#DIV/0!			#DIV/0!			67%		
Soft Debt Lender % Split												
MOHCD Base Rent Due				15,000	-	-	15,000	-	-	15,000	-	
MOHCD Base Rent Proposed to be Paid				15,000	15,000	-	15,000	15,000	-	15,000	15,000	
Balance - MOHCD Base Rent Accrued				-	(15,000)	-	-	(15,000)	-	-	(15,000)	
Cumulative Balance - MOHCD Base Rent Accrued				-	(195,000)	-	-	(210,000)	-	-	(225,000)	
MOHCD Residual Rent Due				-	-	-	-	-	-	-	-	
MOHCD Residual Rent Proposed to be Paid				-	-	-	-	-	-	-	-	
Balance - MOHCD Residual Rent Accrued				-	-	-	-	-	-	-	-	
Cumulative Balance - MOHCD Residual Rent Accrued				-	-	-	-	-	-	-	-	

1979 Mission PSH

Total # Units:	LOSP		Non-LOSP		Year 19			Year 20		
	Units	150	Units	0	2016	2017	2018	2016	2017	2018
	100.00%	0.00%								
INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%	2.5%		529,384	534,678	-	534,678	540,025	-	540,025
Residential - SOS Payments		4.0%		-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	n/a		-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a		4,482,316	4,643,499	-	4,643,499	4,810,451	-	4,810,451
Commercial Space	n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		11,108	11,386	-	11,386	11,671	-	11,671
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-
Gross Potential Income				5,022,808	5,189,562	-	5,189,562	5,362,146	-	5,362,146
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(26,469)	(26,734)	-	(26,734)	(27,001)	-	(27,001)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	n/a		-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME				4,996,339	5,162,829	-	5,162,829	5,335,145	-	5,335,145
OPERATING EXPENSES										
Management										
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	262,023	271,193	-	271,193	280,685	-	280,685
Asset Management Fee	3.5%	3.5%	per MOHCD management fee	48,314	50,005	-	50,005	51,796	-	51,796
Sub-total Management Expenses				310,337	321,199	-	321,199	332,481	-	332,481
Salaries/Benefits										
Office Salaries	3.5%	3.5%		558,345	577,887	-	577,887	598,113	-	598,113
Manager's Salary	3.5%	3.5%		402,897	416,999	-	416,999	431,594	-	431,594
Health Insurance and Other Benefits	3.5%	3.5%		344,370	356,423	-	356,423	368,898	-	368,898
Other Salaries/Benefits	3.5%	3.5%		75,376	78,015	-	78,015	80,745	-	80,745
Administrative Rent-Free Unit	3.5%	3.5%		-	-	-	-	-	-	-
Sub-total Salaries/Benefits				1,380,989	1,429,323	-	1,429,323	1,479,350	-	1,479,350
Administration										
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-
Office Expenses	3.5%	3.5%		55,635	57,582	-	57,582	59,598	-	59,598
Office Rent	3.5%	3.5%		-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3.5%		44,867	46,437	-	46,437	48,063	-	48,063
Audit Expense	3.5%	3.5%		40,380	41,794	-	41,794	43,256	-	43,256
Bookkeeping/Accounting Services	3.5%	3.5%		40,380	41,794	-	41,794	43,256	-	43,256
Bad Debts	3.5%	3.5%		-	-	-	-	-	-	-
Miscellaneous	3.5%	3.5%		78,429	81,174	-	81,174	84,015	-	84,015
Sub-total Administration Expenses				259,691	268,781	-	268,781	278,168	-	278,168
Utilities										
Electricity	3.5%	3.5%		457,642	473,660	-	473,660	490,238	-	490,238
Water	3.5%	3.5%		188,441	195,036	-	195,036	201,863	-	201,863
Gas	3.5%	3.5%		-	-	-	-	-	-	-
Sewer	3.5%	3.5%		188,441	195,036	-	195,036	201,863	-	201,863
Sub-total Utilities				834,524	863,732	-	863,732	893,963	-	893,963
Taxes and Licenses										
Real Estate Taxes	3.5%	3.5%		8,973	9,287	-	9,287	9,613	-	9,613
Payroll Taxes	3.5%	3.5%		189,403	196,033	-	196,033	202,894	-	202,894
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		-	-	-	-	-	-	-
Sub-total Taxes and Licenses				198,377	205,320	-	205,320	212,506	-	212,506
Insurance										
Property and Liability Insurance	3.5%	3.5%		448,669	464,372	-	464,372	480,625	-	480,625
Fidelity Bond Insurance	3.5%	3.5%		-	-	-	-	-	-	-
Worker's Compensation	3.5%	3.5%		103,311	106,927	-	106,927	110,669	-	110,669
Director's & Officers' Liability Insurance	3.5%	3.5%		-	-	-	-	-	-	-
Sub-total Insurance				551,980	571,299	-	571,299	591,295	-	591,295
Maintenance & Repair										
Payroll	3.5%	3.5%		613,219	634,682	-	634,682	656,896	-	656,896
Supplies	3.5%	3.5%		53,840	55,725	-	55,725	57,675	-	57,675
Contracts	3.5%	3.5%		227,026	234,972	-	234,972	243,196	-	243,196
Garbage and Trash Removal	3.5%	3.5%		134,601	139,312	-	139,312	144,188	-	144,188
Security Payroll/Contract	3.5%	3.5%		147,388	152,546	-	152,546	157,885	-	157,885
HVAC Repairs and Maintenance	3.5%	3.5%		44,867	46,437	-	46,437	48,063	-	48,063
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses				1,220,941	1,263,674	-	1,263,674	1,307,903	-	1,307,903
Supportive Services	3.5%	3.5%		-	-	-	-	-	-	-
Commercial Expenses				-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES				4,756,839	4,923,329	-	4,923,329	5,095,645	-	5,095,645
RESERVES/GROUND LEASE BASE RENT/BOND FEES										
Reserves/Ground Lease Base Rent/Bond Fees			PUPA (w/ Reserves/GL Base Rent/Bond Fees)							
Ground Lease Base Rent				15,000	15,000	-	15,000	15,000	-	15,000
Bond Monitoring Fee				2,500	2,500	-	2,500	2,500	-	2,500
Replacement Reserve Deposit				75,000	75,000	-	75,000	75,000	-	75,000
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				92,500	92,500	-	92,500	92,500	-	92,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				4,849,339	5,015,829	-	5,015,829	5,188,145	-	5,188,145
NET OPERATING INCOME (INCOME minus OP EXPENSES)										
NET OPERATING INCOME				147,000	147,000	-	147,000	147,000	-	147,000
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)										
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	147,000	147,000	-	147,000	147,000	-	147,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-
Commercial Hard Debt Service			from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE				147,000	147,000	-	147,000	147,000	-	147,000
CASH FLOW (NOI minus DEBT SERVICE)				0	0	-	0	0	-	0
AVAILABLE CASH FLOW										
Commercial Only Cash Flow				0	0	-	0	0	-	0
Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)				0	0	-	0	0	-	0
AVAILABLE CASH FLOW				0	0	-	0	0	-	0
USES OF CASH FLOW BELOW (This row also shows DSCR.)										
DSCR: 1 1 1										
Below-the-line Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy no annual increase	-	-	-	-	-	-	-
Other Payments				-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD				0	0	-	0	0	-	0
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)										
Does Project have a MOHCD Residual Receipt Obligation? Yes										
Will Project Defer Developer Fee? Yes										
1st Residual Receipts Split - Lender/Deferred Developer Fee 50% / 50%										
2nd Residual Receipts Split - Lender/Owner 67% / 33%										
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 0										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE										
MOHCD Residual Receipts Amount Due				0	0	-	0	0	-	0
Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%			0	0	-	0	0	-	0
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE										
HCD Residual Receipts Amount Due	0.00%		No HCD Financing	-	-	-	-	-	-	-
Lender 4 Residual Receipts Due	0.00%			-	-	-	-	-	-	-
Lender 5 Residual Receipts Due	0.00%			-	-	-	-	-	-	-
Total Non-MOHCD Residual Receipts Debt Service				0	0	-	0	0	-	0
REMAINDER (Should be zero unless there are distributions below)										
Owner Distributions/Incentive Management Fee				0	0	-	0	0	-	0
Other Distributions/Uses				0	0	-	0	0	-	0
Final Balance (should be zero)				0	0	-	0	0	-	0
REPLACEMENT RESERVE - RUNNING BALANCE										
Replacement Reserve Starting Balance				1,275,000	1,275,000	-	1,350,000	1,425,000	-	1,425,000
Replacement Reserve Deposits				75,000	75,000	-	75,000	75,000	-	75,000
Replacement Reserve Withdrawals (ideally tied to CNA)				-	-	-	-	-	-	-
Replacement Reserve Interest				-	-	-	-	-	-	-
RR Running Balance				1,350,000	1,350,000	-	1,425,000	1,500,000	-	1,500,000
OPERATING RESERVE - RUNNING BALANCE										
Operating Reserve Starting Balance				0	0	-	0	0	-	0
Operating Reserve Deposits				0	0	-	0	0	-	0
Operating Reserve Withdrawals				0	0					

Total # Units: LOSP Non-LOSP
 Units Units
 150 0

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Total	Year 19 2046			Year 20 2047		
					LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
					67%			67%		
Soft Debt Lender % Split										
MOHCD Base Rent Due				15,000	-	-	15,000	-	-	15,000
MOHCD Base Rent Proposed to be Paid				15,000	15,000	-	15,000	15,000	-	15,000
Balance - MOHCD Base Rent Accrued				-	(15,000)	-	-	(15,000)	-	-
Cumulative Balance - MOHCD Base Rent Accrued				-	(240,000)	-	-	(255,000)	-	-
MOHCD Residual Rent Due				-	-	-	-	-	-	-
MOHCD Residual Rent Proposed to be Paid				-	-	-	-	-	-	-
Balance - MOHCD Residual Rent Accrued				-	-	-	-	-	-	-
Cumulative Balance - MOHCD Residual Rent Accrued				-	-	-	-	-	-	-