

London N. Breed Mayor

> Daniel Adams Director

Citywide Affordable Housing Loan Committee

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

MEMORANDUM

DATE: JUNE 7, 2024

TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM: SARA F. AMARAL, DIRECTOR OF HOUSING DEVELOPMENT

RE: INFORMATIONAL ITEM 1979 MISSION STREET – PERMANENT SUPPORTIVE HOUSING BUILDING – NO PLACE LIKE HOME COMMITMENT

Summary

1979 Mission Permanent Supportive Housing Building (1979 Mission PSH) was approved by the Citywide Loan Committee on May 17th, 2024, for predevelopment funding. At that time, the Loan Evaluation noted that MOHCD would commit \$30M of San Francisco's allocation of No Place Like Home Funds (NPLH) funds from the Department of Housing and Community Development (HCD). Staff is proposes now to increase the NPLH contribution up to \$32,186,325, the balance of San Francisco's available NPLH funds.

This is an informational update only. Per City Attorney, the Citywide Loan Committee does not need to approve the source of the MOHCD commitment, but a Memo to File is required.

Background

On July 1, 2016, No Place Like Home program was enacted by legislation to dedicate up to \$2 billion in bond proceeds for the development of permanent supportive housing for persons who are in need of mental health services and are experiencing homelessness, chronic homelessness, or who are at risk of chronic homelessness. Bonds are repaid by funding from the Mental Health Services Act (MHSA). In November 2018 voters approved Proposition 2, authorizing the sale of up to \$2 billion of revenue bonds and the use of a portion of Proposition 63 taxes for the NPLH program.

Next Steps

Under NPLH regulations, MOHCD is required to commit the remainder of its NPLH allocation by June

735 DAVIS – NEW COMMERICAL LOAN 88 BROADWAY – NEW COMMERICAL LOAN LOAN COMMITTEE: FEBRUARY 2, 2024

30, 2024. Staff will submit a letter to HCD by that time allocating \$32,186,325 to 1979 Mission PSH.

Attachments: Attachment A – 1979 Mission Loan Evaluations January 18.2019

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 multiphase, 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	250 (Family)	Architect:	TBD (RFQ submitted to
RFQ, site has capacity for 450 units):	150 (PSH)		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)	MOHCD Acquisition	\$0
	\$143,795,447 (PSH)	Cost per/unit:	
Total Development Cost	\$261,765,993 (Family)		
(TDC) w/o land:	\$143,795,447 (PSH)		
TDC/unit w/o land:	\$1,047,063 (Family)	MOHCD Gap Amount:	\$75,000,000 (Family)
	\$958,636 (PSH)		\$30,000,000 (PSH)
MOHCD Predevelopment	\$6,000,000	Total MOHCD Subsidy	\$300,000/unit (Family)
Loan Amount:		est/per unit	\$200,000/unit (PSH)
HOME Funds?	No	Parking	None
	PRINCIPAL DEVE	LOPMENT ISSUES	

PRINCIPAL DEVELOPMENT ISSUES

- <u>Sponsor Capacity</u>: 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.
- <u>Infrastructure Coordination</u>: 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.
- <u>**Current Tenants and Relocation:**</u> 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.
- <u>Predevelopment Funding</u>: 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 SourcesAmountPer UnitTermsStatu

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 the16th 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 <u>Applicable NOFA/RFQ/RFP.</u> (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.
- <u>1.3 Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis).
- <u>1.3.1</u> <u>Borrower</u>. 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.

<u>1.3.2</u> 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.

<u>1.3.3</u> <u>Demographics of Board of Directors, Staff and People Served.</u>

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	7%
Islander	
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.
- Racial Equity Vision. The RFQ expects applicants to assist the City to redress 1.3.4 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, antioppression, 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 <u>Relevant Experience.</u> 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 ongoing 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.
- <u>1979 Mission Family Housing Project:</u> MEDA will be lead on the Family Project.
 - Organization Rep/Project Direction: Karoleen Feng, Chief Community Real Estate Officer (MEDA) <u>10%</u>
 - Warren Ritter Associate Director, Production (MEDA) 25%
 - Project Manager: Jose Garcia, Associate Director, Preservation (MEDA) 30%
 - Project Assistant: Victoria Vera, Project Assistant (MEDA) <u>50%</u>
- <u>1979 Mission Permanent Supportive Housing Project:</u> MHDC will be lead on the PSH project.
 - Organization Rep/Project Direction: Kevin Kitchingham, Director of Housing Development & Construction (MHDC) <u>15%</u>
 - Project Manager: Carlos Melgoza, Project Developer (MHDC) <u>35%</u>
 - Leo Stroe Associate Project Developer (MHDC) <u>40%</u>

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

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.

Sponsor/Address of Project/Status	MOHCD Project Manager Report	MOHCD Construction Rep Report
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

Draws have been relatively smo Only area of modest challenge h been delays on receiving comm plan given dynamics between th Sponsors AND the demands of neighborhood stakeholders.	has 1515 SVN left, MEDA hired Zen Development for ongoing consultation.
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1.3.7 Past Performance.

<u>1.3.7.1</u> <u>City audits/performance plans.</u> 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."

<u>1.3.7.2</u> <u>Marketing/lease-up/operations.</u> 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 leaseup 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 leaseups, 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)

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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

by two- to four- story residential developments with ground floor commercial. To the southwest is the BART plaza.Adjacent uses (East):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.Adjacent uses (West):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.Neighborhood Amenities within 0.5 miles:Grocery Stores • Foods Co • E&M Market • Hwa Lei Market • Super Mercado • Foodhall • La Canasta Produce• Schools • Marshall Elementary School • San Francisco Friends School • Petite Explorer Preschool• Healthcare • Women's Community Clinic • Mission Neighborhood Health Center • Native American Health Center • San Francisco Family Clinic	A discent uses (South):	US Bank Branch immediately south surrounded		
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	 Fuente de Vida SF "Un Oasis 		
	Espiritual"		
	 Full Gospel Chapel 		
	• CornerstoneSF Church - Mission		
	Campus		
	 Experience Church 		
	 Grace Fellowship Community 		
	Cumberland Presbyterian Church		
	• Parks		
	 Kidpower Park 		
	 In Chan Kaajal Park 		
	 Franklin Square 		
Public Transportation within 0.5	SFMTA lines 14,14R, 33, 55 and 49 are less than		
miles:	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		

- <u>2.1 Description</u>. 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.
- <u>2.2 Zoning</u>. 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 familysized 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 <u>Local/Federal Environmental Review.</u> 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.
 - <u>Phase I/II Site Assessment Status and Results.</u> The Sponsors will conduct Environmental studies within 6 months and will report the Site's status to MOHCD.
 - <u>Potential/Known Hazards.</u> 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.

<u>2.8 Flood Designation</u>. 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

- <u>3.1 Prior Outreach</u>. 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 <u>Future Outreach</u>. 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 <u>Proposition I</u>. 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 <u>Proposed Property Ownership Structure</u>. 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.
- <u>4.2 Proposed Design.</u> 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:
 - O Coordination, Review and Approval Process
 - Zone Of Influence
 - 0 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.
- <u>4.6 Service Space</u>. 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.

<u>4.8 Infrastructure.</u> 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 pursed 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.

- <u>4.9</u> <u>Communications Wiring and Internet Access.</u> The Sponsor will work with the MOHCD Construction Representative to determine the appropriate communications wiring scope that meets MOHCD's standards.
- <u>Public Art Component.</u> 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 <u>Marketing, Occupancy, and Lease-Up</u> 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 15year 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 <u>Relocation.</u> 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.

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. **DEVELOPMENT TEAM**

<u>5.1</u> 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%.

<u>5.2</u> <u>Opportunities for BIPOC-Led Organizations.</u> 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).

- <u>6.1</u> <u>Prior MOHCD/OCII Funding</u>: 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 <u>Predevelopment Sources Evaluation Narrative</u> 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.

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	

6.4.2 <u>Predevelopment Uses Evaluation</u>:

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 <u>Permanent Sources Evaluation Narrative</u>:

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:

- <u>MOHCD Gap Loan</u>: \$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.
- <u>Tax Exempt Perm Loan</u>: \$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.
- <u>Deferred Developer Fee</u>: \$0.
- <u>GP Equity</u>: \$100
- <u>Investor Equity</u>: \$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.
- <u>HCD (AHSC & IIG)</u>: \$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.
- <u>Deferred MOHCD Interest</u>: \$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:

- <u>MOHCD Gap Loan</u>: \$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.
- <u>4% Tax Credit Equity</u>: \$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.
- <u>MHP Loan:</u> \$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.
- <u>AHP Grant:</u> \$1,488,300: 15 years, 0% interest. The Sponsors are showing AHP as a source and will apply at each funding round until awarded.
- <u>Private Mortgage:</u> \$0. Mortgage cannot be supported by LOSP so Sponsor is not showing a permanent loan in the current pro forma.
- <u>Deferred Developer Fee</u> \$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.
- <u>General Partner Equity</u> (\$1,500,000):
- <u>NPLH</u>: 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 <u>CDLAC Tax-Exempt Bond Application:</u> 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 <u>Commercial Space Sources and Uses Narrative</u>: 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 <u>Permanent Uses Evaluation</u>

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 <u>Developer Fee Evaluation</u>: 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	Amount Paid at	Percentage
Developer Fee remaining and payable for Project Management	Milestone	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		Percentage At Risk Fee
Developer Fee defined as 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	N/A	
"Commercial Fee"):	.	
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	Amount Paid	Percentage
Developer Fee remaining and payable for Project	at Milestone	Project
Management		Management
č		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		Percentage At
Developer Fee defined as At-Risk Fee		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)

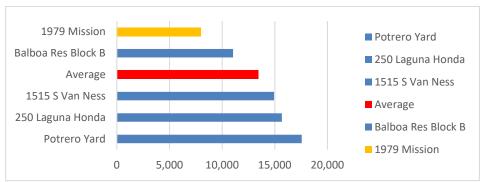
<u>7.1</u> <u>Annual Operating Budget.</u> Since this Loan Evaluation is for a predevelopment request, the annual operating budget is being presented to demonstrate the project's overall feasibility but is not intended to be presented for approval at this time.

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

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.

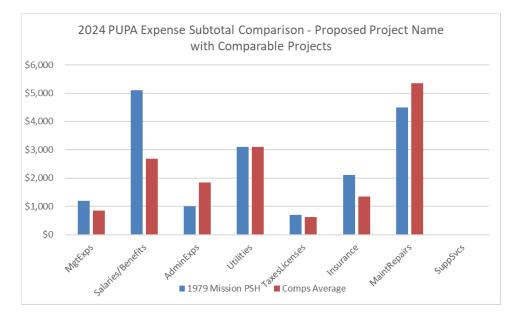


Underwriting Standard	(Family Project) Meets Standard? (Y/N)	(PSH Project) Meets Standard? (Y/N)
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	No, DSCR is 1.09 in Year 1 but rises above 1.1:1 in years afterwards	No. PSH Project doesn't include DSCR because 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 <u>HUD</u> <u>Maximum</u>	Yes	Yes

Property Management staffing level is reasonable per comparables	Yes	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
Asset Management and Partnership Management Fees meet standards	Yes	Yes
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Yes. The Sponsor estimates a Replacement Reserve annual deposit of \$125,000 (\$500/unit/annum). TCAC requires \$250 per/unit/annum.	Yes. The Sponsor estimates a Replacement Reserve annual deposit of \$75,000 @ \$500/unit/annum (TCAC requires \$250/unit/annum for new construction)
Limited Partnership Asset Management Fee meets standards	Yes	Yes

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.

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

	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
Office Salaries	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

	Property									
	Management	\$40.14	\$83,500	1.0	\$83,500					
Managania Salawa	Assistant Property									
Manager's Salary	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										
Jannoriai	Janitor									
	Housekeeper	\$25.36	\$52,744	3.0	\$158,232					
	Average	\$25.36	Subtotals	3.0	\$158,232					
	Maintenance Tech	\$27.56	\$57,330	2.0	\$114,660					
Maintenance	Maintenance	\$27.30	\$57,550	2.0	\$114,000					
	Manager	\$33.08	\$68,796	1.0	\$68,796					
	Average	\$30.32	Subtotals	3.0	\$183,456					
Total, Janitorial &	Average	φ 30.3 2	SubTotals,	5.0	\$10 5 , T 50					
Maintenance:	Average, J&M	\$27.84	J&M	6.0	\$341,688					
Security	Security Services	<i><i><i>ϕ</i>_,,</i></i>	U CLIVI		<i>ve 11,000</i>					
Payroll/Contract	Contract	\$39.48	\$82,125	1.0	\$82,125					
· · ·	Average	\$39.48	\$82,125	1.0	\$82,125					
Total F	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.

	Case Manager	\$29.33	\$61,000	5.8	\$353,800
	Program and Clinical	¢1567	\$05.000	2.0	\$100.000
Paid by HSH in a	Supervisor Resident Service	\$45.67	\$95,000	2.0	\$190,000
separate Services	Coordinator II	\$42.15	\$87,667	1.5	\$131,500
Budget	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	\$1,002,240
			•		

Total FTEs and Expenses, Services Staffing 11.7	\$1,002,240	
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<u>Income Restrictions for All Sources.</u> 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 <u>Services Budget</u>. 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 <u>DPH/HSA Assessment of Service Plan and Budget.</u> 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 P		
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.

[]	APPRO	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
									Date:
			, Director e of Hous		and	Community Deve	lopn	nent	
[]	APPRO	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
-	1 1		·· D'		6				Date:
			ivar, Dire Homeles			Housing nd Supportive Hou	sing		
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
									Date:
			, Deputy I munity In			nt and Infrastructu	re		
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
									Date:
			gna, Direc ffice of Pi		c Fi	nance			
A	ttach	ments:	B. Borroy C. Develo D. Asset E. Thresh F. Site M G. Elevat H. Comp I. Predev J. Develo K. 1 st Yes	wer ope Ma olc ap ion aris elop pm ar C	Org r Re nage l Eli with s an comer ent l Oper	sumes ement Analysis of gibility Requireme amenities d Floor Plans, if av of City Investment nt Budgets	ents a vaila	und R ble	anking Criteria Housing Developments

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

Performance Milestone	Family Bldg.	PSH Bldg.	Notes
Prop I Noticing	April 2024	April 2024	Done
	May 17, 2024	May 17, 2024	Loan Committee 5/17/2024
Predev Financing Commitment			
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			
	February 28, 2025	July 30, 2024	
Submittal of Conceptual Design			

Attachment A: Project Milestones and Schedule

Submittal of 50%	Feb 28, 2025	Sept 30, 2024	
Schematic Design &			
Cost Estimate			
Submittal of 50%	May 30, 2025	Dec 31, 2024	
Design	_ ,	, ,	
Development &			
Cost Estimate			
Submittal of 50%	July 30, 2025	Feb 28, 2025	
CD Set & Cost	July 50, 2025	100 20, 2025	
Estimate			
Submittal of Pre-	Gaut 20, 2025	A	
Bid Set & Cost	Sept 30, 2025	April 30, 2025	
Estimate (75%-80%			
CDs)			
Commercial Space			
Commercial	Jan 2026	N/A	
Space Plan			
Submission			
	6 months prior to	N/A	
LOI/s Executed	TCO		
Environ			
Review/Land-Use			
Entitlements			
Planning	L 1 20 2025	F 1 00 0007	
Application	July 30, 2025	February 28, 2025	
Submission			
CEQA Environ			
Review Submission	N/A	N/A	
NEPA Environ			
Review Submission	TBD	TBD	
Keview Submission			
	N/A	N/A	
CUP/PUD/Variance			
s Submission			
PUC/PG&E			
Temp Power	Feb 28, 2025	Sept 30, 2024	
Application	10020, 2023	50pi 50, 2027	
Submission			
Perm Power	Eat 28 2025	Samt 20, 2024	
Application	Feb 28, 2025	Sept 30, 2024	
Submission			
Permits			

D 111 / 01			
Building / Site Permit Application	9 months prior to	9 months prior to	
Submitted	construction	construction	
	6 months prior to	6 months prior to	
Addendum #1	construction or as	construction or as	
Submitted	needed by financing	needed by financing	
	As needed after	As needed after	
Addendum #2	construction	construction	
Submitted	commencement	commencement	
Request for Bids Issued	Sept 30, 2025	April 30, 2025	
Service Plan			
Submission	D		
	Dec 2025	April 2025	Prelim Gap
Preliminary			Approval
Final	Jan 2026	May 2025	
City Financing			
Preliminary Gap	Jan 2026	May 2025	Needed for HCD
Financing Application			Apps
Gap Financing Application	July 2026	October 2025	
Other Financing			
HCD Application	March or Aug 2026	June 2025	
Construction	Late 2026/Early	October 2025	
Financing RFP	2027		
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	March 2030	March 2029	
Financing			
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.

<u>Developer's Budget for Asset Management Team Shown as Cost Center for SF Projects</u>: Asset Management staffing budget is \$957,996.

<u>Number of Projects Expected to be in Developer's Asset Management Portfolio in 5 Years and, If</u> 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 antidisplacement, 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	Sc or
		e

А.	EXPERIENCE:	85
A. i.	Developer (25 pts)	25
1.		25
	 Experience with the following: Completing residential projects on time and on budget 	
	e	
	 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	
iii.	Infrastructure/Site Planning (25 pts)	25
	Experience with the following:	
	• 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	
ii.	Owner (5 pts)	5
	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)	
iv		5 for
iv.	Property Manager (5 pts for Mission Street program and 5	5 for Mission
	pts for Capp Street program)	Mission
	Experience property managing for low-income	
	households, including those experiencing homelessness	

	Δ	Experience achieving high rates of housing retention	5 for	
		Implements low barrier tenant selection policies		
		1	Capp	
		Contributes to long-term sustainability of the		
	K	development		
		Achieving cost efficiencies in operations		
		Grounds property management services in trauma		
	K	informed approach		
	\succ	Capacity to attract and retain adequate staffing to take on		
	~ •	this project		
v.		e Provider/s (5 pts for Mission Street program and 5	5 for	
		r Capp Street program)	Mission	
		Experience delivering services to low-income		
		households, including those experiencing homelessness	5 for	
	\rightarrow	Experience linking residents to the City's safety net of services	Сарр	
	\triangleright	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		
	ŕ	terminated prematurely within the last 5 years		
	\triangleright	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.		
	\triangleright	Indicates that property management and resident services		
		will be provided through a trauma-informed approach.		
vi.	Racia	l Equity (10 pts)	10	
7 10		Demonstrates experience providing housing to COP	10	
	7	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		
	\wedge	Demonstrates commitment to racially diverse project		
	*	development teams		
		Describes experience providing access and implementing		
		effective service delivery strategies to historically		
		excluded communities of color		
B.		VISION:	30	

i.	Program Concept (5 pts)		5	
	Describes vision for a de	evelopment program at this site,		
	while best achieving the	project goals, and includes:		
	-	gram and other envisioned uses,		
	-	ructure and community serving		
	commercial;	,		
		e proposed uses and amenities		
		lives of the proposed target		
		ne surrounding Mission		
	neighborhood.			
	0	rved by the programs and spaces		
		ing adults, adults, elderly,		
	disabled etc.).	ang uduno, uduno, enderry,		
	· · · · · · · · · · · · · · · · · · ·	nd housing stability principles to		
		ages in collaborative service		
	partnerships.	ages in conaborative service		
	1 1	nent and resident services will be		
	provided through a trauma-infor			
iv.	Finance and Cost Containmer	**	5	
		ent Team's overall financing	C	
		including phasing and creation of		
	separate air rights parcel			
	 Describes how project is 			
		State funding resources,		
	• -	he CA Debt Limit Allocation		
	. .	ent of Housing and Community		
	Development	ent of Housing and Community		
	1	cess for entitling the project,		
	-	e project and controlling		
	development costs.	e projece una conscining		
	 Includes innovative strat 	egies intended to minimize		
	MOHCD's projected cap			
		e (i.e. non-standard, routine or		
		or indirect cost-cutting strategies		
	•	opment, construction or operating		
	expenses.	opinient, construction of operating		
ii.	Community Engagement Stra	tegy (10 nts)	10	
11.	• • •	gagement strategy and includes:	10	
	-	sophy on community		
	engagement;	sophy on community		
	88	lishing and/or building positive		
		h surrounding neighbors and the		
	larger communit	• •		
		to engage all interested		
		bers, particularly BIPOC		
	-	arget populations, including		

		monolingual non-English speaking members of		
		the community;		
		 How the Development Team intends to comply 		
		with the City's Language Access Ordinance.		
	\succ	Describes the and the Team's approach to maintaining		
		and building community relationships after entitlements		
		have been achieved and the development is in operations.		
	\succ	Indicates how particular community engagement strategy		
	,	will address the historical exclusion of communities of		
		color from quality housing, including but not limited to		
	\sim	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.		
iii.		ces Delivery Strategy (5 pts)	5	
	\triangleright	Describes the Development Team's services delivery		
		strategy for serving both families with children and		
		formerly homeless adults, and includes:		
		• 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.		
	\succ	Demonstrate how the following principles are		
		implemented:		
		 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;		
	\checkmark	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.		
	\succ	Describes how services for residents will be coordinated		
		with the existing network of services in the neighborhood		
		and community.		
	\succ	Describes strategies used to help BIPOC tenants		
		overcome barriers to accessing supportive services and		
I		C 11		

	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

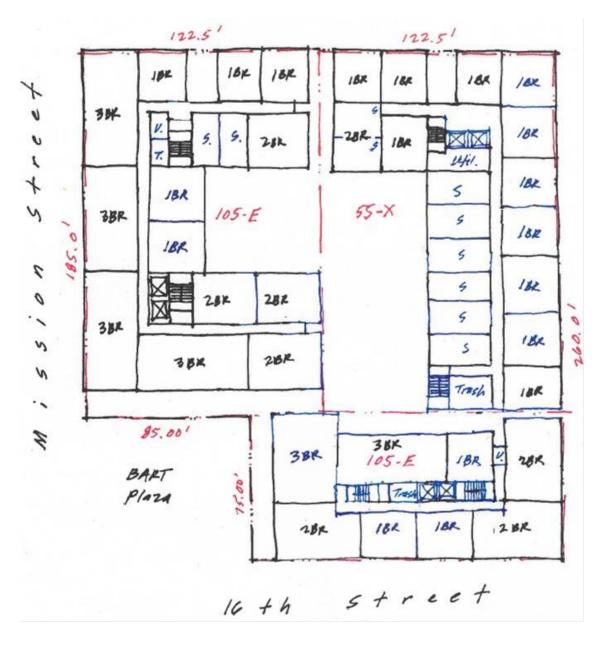
Marshall Elementary School 1575 15th Street San Francisco, CA 94103 (415) 695-5370

Medical and Pharmacies

Mission Neighborhood Health Center 240 Shotwell Street San Francisco, CA 9411

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																		
		Acqu	isition	n costs by Un	it/Bed/SF		Con	struction by Unit	/Bed/SF	Soft C	Costs I	By Unit/Beo	1/SF	То	tal Developi	ment Cost (Not in	cluding Land)	Subsidy	
		Acq/un	it	Acq/BR	Acq/lot sq.ft	Co	onst/unit	Const/BR	Const/ sq.ft ⁶	Soft/unit	s	oft/BR	Soft/ sq.ft ⁶	1	DC/unit	TDC/BR	TDC/ sq.ft ⁶	Subsidy / unit	Leveraging 7
Delta of Subject a	nd Comparable Projects	\$ (8	(29) \$	(519)	#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	-10	00%	-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	Average:	\$ 8	29 \$	5 519	\$ 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%)

							Building Square Fo	ootage		Total Project Costs				_			
		Lot sq.ft	Completion/ start date	# of Units	# of BR ¹	Res. ²	Non-Res. Sq. ft.	Total sg. ft.	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy	I			
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		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)
1979 Mission - Family				250	537					\$ 204,528,301	\$ 23,697,618		\$ 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 Percentare		-100%		83%	146%	-100%	-100%	-100%	-100%	119%	14%	-100%	87%	T			

PROJECTS COMPLETED						Building Square Footage				Total Project Costs							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acquisition costs	Local Subsidy5	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	s -	\$ 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	s -	\$ 67,879,752	\$ 14,837,459	\$ 82,717,211		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% LIHTC HOME AHF	Type IA	9	side metering, resilient seismic
1950 Mission Street	1950 Mission Street	36,590	Mar-21	157	262	113,432	48,142	161,574	s -	\$ 108,274,374	\$ 15,171,496	\$ 123,445,870	\$ 44,945,740	HCD AHSC Loan	Type IA	9	Paseo Des Artes
2060 Folsom Street	2060 Folsom	29,075	May-21	127	252	155,648	11,810	167,458	\$ 134,931	\$ 87,080,862	\$ 20,100,172	\$ 107,315,965	\$ 31,697,110	HCD AHSC Loan	Type IB	9	w/AHSC Improvements of \$6MM
500 Turk Street (555 Larkin)	500 Turk Street	18,906	Dec-22	108	186	101,752	7,639	109,391	\$ 725,666	\$ 62,363,759	\$ 29,815,020	\$ 92,904,445	\$ 32,400,000	HCD AHSC Loan	Type I	8	Type I 8 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	8,400+/- PDR
921 Howard	921 Howard Street	28,893	Aug-23	203	259	235,680	1,970	237,650	s -	\$ 124,497,501	\$ 36,248,774	\$ 160,746,275	\$ 46,468,120	CalHfa MIP/ 4% LIHTC	Type IA	18	Incl 3 parking spaces & retail (GMP
BPUY - Balboa Park Upper Yard/Kapuso	2430 San Jose Ave	30,699	Sep-23	131	217	164,636	10,741	175,377	s -	\$ 100,497,518	\$ 16,897,044	\$ 117,394,562	\$ 30,493,722	4% Credits; HCD IIG & AHSC	Type IB	8-9	Ed Center. MOHCD Land not incl.
180 Jones Street	180 Jones Street	4,853	Dec-24	70	70	36,166	3,304	39,470	\$ 10,000	\$ 38,623,215	\$ 14,932,989	\$ 53,566,204	\$ 12,858,477	4% LIHTC + MHP	Type I	9	CD est. updated est at close)
Completed Projects (average):	Average:	21,723		122	188	120,120	12,090	132,210	182,679	77,195,947	17,536,358	94,914,984	30,039,353				

PROJECTS UNDER CONSTRUCTION						B	uilding Square Fo	ootage		Total Project Costs							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy5	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as
600 7th Street (fmly. 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	4% Credits; HCD IIG & NPLH	Type I	8	warm shell 4 spaces
Mission Bay S. Bl. 9A-HomeOwn	400 China Basin Street	29,939	Sep-24	148	281	129,712	50,351	180,063	s -	\$ 105,209,208	\$ 29,936,428	\$ 135,145,636	\$ 75,184,522	OCII, IIG	Type I	8	Homeownersnip, (Loan Eval August
730 Stanyan	730 Stanyan Street	37,813	Aug-25	160	282	173,030	19,728	192,758	s -	\$ 125,664,665	\$ 25,943,948	\$ 153,252,004	\$ 68,528,927	4% Credits; HCD MHP	Type I	8	SVCs spaces, complex asgn
Transbay 2 WEST - Senior OCII (CCDC)	200 Folsom	13,091	Mar-24	151	152	106,710	2,945	109,655	s -	\$ 100,188,993	\$ 31,986,544	\$ 132,175,537	\$ 64,957,065	4% Credits, no HCD	Type I	9	100% SD, 4/2023, TDC and Local Subside include commercial cost to warm
Under Construction:	Average:	29,661		170	262	147.747	19.312	167.058	2.500	114,182,962	26.880.351	141,476,660	56,542,629				

PROJECTS IN PREDEVELOPMENT						В	uilding Square Fo	otage		Total Project Costs	•						
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as
The Kelsey	240 Van Ness	18,313	Dec-24	112	144	94,001	1,349	95,350	\$ 24,590	\$ 69,202,040	\$ 19,297,224	\$ 88,523,854	\$ 27,103,503	4% LIHTC , IIG, AHSC	Type IB	8	CD
772 Pacific Avenue	772 Pacific Avenue	9,219	Apr-24	86	86	45,458	8,847	54,305	s -	\$ 58,265,200	\$ 17,129,912	\$ 75,395,112	\$ 25,176,182	4% Credits; MHP, AHP	Type IA	8	Commi rpi or Asia SF rest (9/30/21
1939 Market Street	1939 Market Street	11,860	Nov-24	187	187	135,537	1,640	137,177	s -	\$ 132,080,501	\$ 22,783,451	\$ 154,863,952	\$ 68,463,859	4% credits, AHP, MHP, IIG; L	O Type I	15	100%SD WITI MEPP BUY OUT
160 Freelon	160 Freelon	13,091	May-24	85	154	91,944	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	CD and
Homeless Prenatal Program Hsg (2530 18th)	2530 18th Street	13,504	Jan-26	73	117	79,010	12,768	91,778	s -	\$ 58,078,289			\$ 20,102,281	4% Credits, MHP, IIG, AHP	Type I	8	100% SD 3/17/22
Transbay 2 EAST - Family OCII (Mercy)	200 Folsom	21,313	Jun-24	184	312	192,301	8,406	200,707	s -	\$ 167,203,417	\$ 32,845,746	\$ 200,049,163	\$ 72,972,179	4% Credits, AHSC, IIG	Type I	17	100% SDS with MEPF DB buy outs; 0/2022 TDC and L and Scheids;
750 Golden Gate Phase 1	750 Golden Gate	13,026	Nov-24	75	124	57,502	11,266	68,768	s -	\$ 53,352,452	\$ 10,098,121	\$ 63,450,573	\$ 20,000,000	2023 Educator NOFA	Type I	8	Conceptual Dec 2023
650 Divisadero	650 Divisadero	12,500	Jun-26	95	176	93,215	2,800	96,015	\$ 525,000	\$ 70,182,675	\$ 17,944,865	\$ 88,652,540	\$ 33,235,439		Type I	9	Pre-dev concept NOFA 2023; no
967 Mission	967 Mission	8,782	Sep-25	95	95	72,347		72,347	\$ 54,000	\$ 64,584,740	\$ 24,329,665	\$ 88,968,405			Type 1A	9	Senior housoing; predev 8/2024
2205 Mission	2205 Mission	9,674	Jan-26	63	141	66,981	2,302	69,283	\$ 721,610	\$ 44,938,460	\$ 13,023,611	\$ 57,962,071		Cal Home; Prop A Educ; HCE); Type iB	9	Feb 2024 LC; concept pre dev
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																		
			Acquis	ition cos	osts by Uni	t/Bed/SF		Constr	ruction by Unit/I	Bed/SF	Soft	Costs	s By Unit/Bed	l/SF	Total Develop	ment Cost (Not in	cluding Land)	Subsidy		
			Acq/unit	A	.cq/BR	Acq/lot sq.ft	Const/ur	it	Const/BR	Const/ sq.ft ⁶	Soft/unit		Soft/BR	Soft/ sq.ft ⁶	TDC/unit	TDC/BR	TDC/ sq.ft ⁶	Subsidy / unit	Leveraging 7	
[Delta of Subject an	#DIV/0!	\$ 98,	798 \$	\$ 353,830	#DIV/0!	\$ (11,905	5) \$	44,743	#DIV/0!	\$ (836,111)	\$ (523,688)	#DIV/0!	\$ (93,371)	88.8%					
[Delta Percentage	-100	6	-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!	\$ 139,696	i \$	139,696	#DIV/0!	\$ -	\$-	#DIV/0!	\$ 200,000	#DIV/0!	
-[Comparable Projects	Average:	\$ 82	\$	519	\$ 4.72	\$ 682,	521 \$	\$ 427,488	\$ 654	\$ 151,601	\$	94,953	\$ 145	\$ 836,111	\$ 523,688	\$ 801	\$ 293,371	64.9%	

Costs <u>lower</u> than comparable average (within 10%) Costs <u>higher</u> than comparable average (within 10%)

	1						Building Square Fo	ootage		Total Project Costs	1			_			
		Lot sq.ft	Completion/ start date	# of Units	# of BR ¹	Res. ²	Non-Res. Sq. ft.	Total sg. ft.	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy]			
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		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)
1979 Mission - PSH				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%	T			

PROJECTS COMPLETED						B	Building Square Fo	ootage		Total Project Costs							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acquisition costs	Local Subsidy5	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	s -	\$ 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	s -	\$ 67,879,752	\$ 14,837,459	\$ 82,717,211	\$ 22,187,436	2 HCD Loans (MHP & TOD)	Type IB	8	required
1296 Shotwell Senior 1	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% LIHTC HOME AHF	Type IA	9	side metering, resilient seismic
1950 Mission Street	1950 Mission Street	36,590	Mar-21	157	262	113,432	48,142	161,574	s -	\$ 108,274,374	\$ 15,171,496	\$ 123,445,870	\$ 44,945,740	HCD AHSC Loan	Type IA	9	Paseo Des Artes
2060 Folsom Street	2060 Folsom	29,075	May-21	127	252	155,648	11,810	167,458	\$ 134,931	\$ 87,080,862	\$ 20,100,172	\$ 107,315,965	\$ 31,697,110	HCD AHSC Loan	Type IB	9	w/AHSC Improvements of \$6MM
500 Turk Street (555 Larkin) 5	500 Turk Street	18,906	Dec-22	108	186	101,752	7,639	109,391	\$ 725,666	\$ 62,363,759	\$ 29,815,020	\$ 92,904,445	\$ 32,400,000	HCD AHSC Loan	Type I	8	Type I 8 stories on constrained site
681 Florida 6	381 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	8,400+/- PDR
921 Howard 9	921 Howard Street	28,893	Aug-23	203	259	235,680	1,970	237,650	ş -	\$ 124,497,501	\$ 36,248,774	\$ 160,746,275	\$ 46,468,120	CalHfa MIP/ 4% LIHTC	Type IA	18	Incl 3 parking spaces & retail (GMF
BPUY - Balboa Park Upper Yard/Kapuso	2430 San Jose Ave	30,699	Sep-23	131	217	164,636	10,741	175,377	s -	\$ 100,497,518	\$ 16,897,044	\$ 117,394,562	\$ 30,493,722	4% Credits; HCD IIG & AHSC	Type IB	8-9	Ed Center. MOHCD Land not incl.
180 Jones Street :	180 Jones Street	4,853	Dec-24	70	70	36,166	3,304	39,470	\$ 10,000	\$ 38,623,215	\$ 14,932,989	\$ 53,566,204	\$ 12,858,477	4% LIHTC + MHP	Type I	9	CD est. updated est at close)
Completed Projects (average):	Average:	21,723		122	188	120,120	12,090	132,210	182,679	77,195,947	17,536,358	94,914,984	30,039,353				

PROJECTS UNDER CONSTRUCTION						E	Building Square F	ootage		Total Project Costs							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy5	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as
600 7th Street (fmly. 801 Brannan)	600 7th Street	37,800	Jul-24	221	334	181,534	4,223	185,757	\$ 10,000	\$ 125,668,982			\$ 17,500,000	4% Credits; HCD IIG & NPLH	Type I	8	warm shell 4 spaces
Mission Bay S. Bl. 9A-HomeOwn	400 China Basin Street	29,939	Sep-24	148	281	129,712	50,351	180,063	s -	\$ 105,209,208	\$ 29,936,428	\$ 135,145,636	\$ 75,184,522	OCII, IIG	Type I		Homeownersnip, (Loan Eval August
730 Stanyan	730 Stanyan Street	37,813	Aug-25	160	282	173,030	19,728	192,758	s -	\$ 125,664,665	\$ 25,943,948	\$ 153,252,004	\$ 68,528,927	4% Credits; HCD MHP	Type I		SVCs spaces, complex asgn
Transbay 2 WEST - Senior OCII (CCDC)	200 Folsom	13,091	Mar-24	151	152	106,710	2,945	109,655	s -	\$ 100,188,993	\$ 31,986,544	\$ 132,175,537	\$ 64,957,065	4% Credits, no HCD	Type I		100% SD, 4/2023, TDC and Local Subsidy include commercial cost to warm
Under Construction:	Average:	29.661		170	262	147.747	19.312	167.058	2.500	114,182,962	26.880.351	141.476.660	56.542.629				

PROJECTS IN PREDEVELOPMENT	OJECTS IN PREDEVELOPMENT						Building Square Footage			Total Project Costs	1	1					
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as
The Kelsey	240 Van Ness	18,313	Dec-24	112	144	94,001	1,349	95,350	\$ 24,590	\$ 69,202,040	\$ 19,297,224	\$ 88,523,854	\$ 27,103,503	4% LIHTC , IIG, AHSC	Type IB	8	CD
772 Pacific Avenue	772 Pacific Avenue	9,219	Apr-24	86	86	45,458	8,847	54,305	s -	\$ 58,265,200	\$ 17,129,912	\$ 75,395,112	\$ 25,176,182	4% Credits; MHP, AHP	Type IA	8	Commit rpi of Asia SF rest (9/30/21
1939 Market Street	1939 Market Street	11,860	Nov-24	187	187	135,537	1,640	137,177	s -	\$ 132,080,501	\$ 22,783,451	\$ 154,863,952	\$ 68,463,859	4% credits, AHP, MHP, IIG; LC	D Type I	15	100%SD with MEPF buy out;
160 Freelon	160 Freelon	13,091	May-24	85	154	91,944	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% DD Cost estimate and su-
Homeless Prenatal Program Hsg (2530 18th)	2530 18th Street	13,504	Jan-26	73	117	79,010	12,768	91,778	s -	\$ 58,078,289	\$ 14,413,395	\$ 72,491,684	\$ 20,102,281	4% Credits, MHP, IIG, AHP	Type I	8	100% SD 3/17/22
Transbay 2 EAST - Family OCII (Mercy)	200 Folsom	21,313	Jun-24	184	312	192,301	8,406	200,707	s -	\$ 167,203,417	\$ 32,845,746	\$ 200,049,163	\$ 72,972,179	4% Credits, AHSC, IIG	Type I	17	100% SDS With MEPF DB Buy outs;
750 Golden Gate Phase 1	750 Golden Gate	13,026	Nov-24	75	124	57,502	11,266	68,768	s -	\$ 53,352,452	\$ 10,098,121	\$ 63,450,573	\$ 20,000,000	2023 Educator NOFA	Type I	8	Conceptual Dec 2023
650 Divisadero	650 Divisadero	12,500	Jun-26	95	176	93,215	2,800	96,015	\$ 525,000	\$ 70,182,675	\$ 17,944,865	\$ 88,652,540	\$ 33,235,439		Type I	9	Pre-dev concept NOFA 2023; no
967 Mission	967 Mission	8,782	Sep-25	95	95	72,347		72,347	\$ 54,000	\$ 64,584,740	\$ 24,329,665	\$ 88,968,405	\$ 23,500,000		Type 1A	9	Senior housoing; predev 8/2024
2205 Mission	2205 Mission	9,674	Jan-26	63	141	66,981	2,302	69,283	\$ 721,610	\$ 44,938,460	\$ 13,023,611	\$ 57,962,071		Cal Home; Prop A Educ; HCD;	: Type iB	9	Feb 2024 LC; concept pre dev
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]

MOHCD Proforma - Predevelopment Financing Sources Uses of Funds

pplication Date: roject Name: roject Address: roject Sponsor:		4/17/24 1979 Mission F 1979 Mission s MEDA and MH			# Units: # Bedrooms: # Beds:	250 537		T-4-10		
DURCES	Name of Sources:	3,500,000	-	-	-	-	-	Total Sources 3,500,000	MOHCD PreDev Loan: \$3.5M]
SES	Name of Gources.	MOTOD/001						1		
CQUISITION Acquisition cost or value	'a Faa									1
Legal / Closing costs / Broker Holding Costs Transfer Tax	s ree									
	TOTAL ACQUISITION	0	0	0	. (0 0) 0		D	ĺ
Unit Construction/Rehab									0 Include FF&E	1
Commercial Shell Construction Demolition	n									
Environmental Remediation Onsight Improvements/Lands	caping									Constr
Offsite Improvements Infrastructure Improvements									D HOPE SF/OCII costs for streets etc.	line iten as a %
Parking GC Bond Premium/GC Insura GC Overhead & Profit	ance/GC Taxes									COS
CG General Conditions	b-total Construction Costs	0	0	0	0	0	0			1
Design Contingency (remove Bid Contingency (remove at b	at DD) vid)								D \$45MM+ D \$45MM+	
Plan Check Contingency (rem Hard Cost Construction Conti	ngency								\$45MM+ 5% new construction / 15% rehab	-
	CONSTRUCTION COSTS								<u>)</u>	I
OFT COSTS Architecture & Design										
Architect design fees		1,500,000						1,500,00	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect Construction Admin	Architect (incl. Fees)	445,000							D	
Reimbursables Additional Services	ub-total Architect Contract	1,945,000	0	0	0	0	0		D D D	
Other Third Party design cons under Architect contract)		80,000	Ű		Ŭ				Consultants not covered under architect contract; name consultant type and contract amount	
Tot Engineering & Environmental	al Architecture & Design Studies	2,025,000	0	0		0 0) 0	2,025,00		
Survey Geotechnical studies		15,000 100,000						15,00 100,00	D	
Phase I & II Reports CEQA / Environmental Revie NEPA / 106 Review	w consultants	25,000								
CNA/PNA (rehab only) Other environmental consulta	nts									
Total Engineering a	& Environmental Studies	140,000	0	0		0 0	0	140,00	0	1
Construction Financing Cos Construction Loan Origination									0	1
Construction Loan Interest Title & Recording CDLAC & CDIAC fees										
Bond Issuer Fees Other Bond Cost of Issuance		1,200						1,20		
Other Lender Costs (specify) Sub-tot	al Const. Financing Costs	1,200	0	0	0	0	0]
Permanent Financing Costs Permanent Loan Origination	ee								0	1
Credit Enhance. & Appl. Fee Title & Recording	tal Perm. Financing Costs	0	0	0	0	0	0			
Legal Costs	Total Financing Costs		0					1,20		
Borrower Legal fees Land Use / CEQA Attorney fe	es	45,000						45,00	D	
Tax Credit Counsel Bond Counsel									D D	-
Construction Lender Counsel Permanent Lender Counsel Other Legal (specify)										
Other Development Costs	Total Legal Costs	45,000	0	0) 0) 0			1
Appraisal Market Study		10,000 3,421						10,00 3,42		
* Insurance * Property Taxes Accounting / Audit										
* Organizational Costs									D Zoning and planning fees, building permit,	
Entitlement / Permit Fees * Marketing / Rent-up		75,023						75,02	3 streetscape permit	
* Furnishings		100.101							\$2,000/unit; See MOHCD U/W Guidelines: 0 http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees TCAC App / Alloc / Monitor Fe * Financial Consultant fees	ees	182,424 33,763 25,188						182,42 33,76 25,18	3	
Construction Management fer Security during Construction	es / Owner's Rep	100,800						100,80	0 Max Annual Fee \$50,400	
* Relocation										
Community Outreach Other (specify)		40,000								Contin
Soft Cost Contingency Contingency (Arch, Eng, Fin,	ther Development Costs	470,619	0						Should be either 10% or 5% of total soft costs.	as % o Soft 0
Contingency (Arch, Eng, Fin,	TOTAL SOFT COSTS									
* Operating Reserves										1
* Tenant Improvements Reserve	res									
Other (specify) Other (specify)										
Other (specify)	TOTAL RESERVES	0	0	0) 0) 0		0 0	
EVELOPER COSTS Developer Fee - Cash-out Pa	id at Milestones	550,000						550,00		1
Developer Fee - Cash-out At Commercial Developer Fee										
Developer Fee - GP Equity (a Developer Fee - Deferred (als	lso show as source) so show as source)								D Need MOHCD approval for this cost, N/A for most	
Development Consultant Fee	s								projects	-
Other (specify)	TAL DEVELOPER COSTS	550,000	0	0		0) 0			Í
Other (specify) TO		3,500,000	0	C	0	0 0	0 0	14,00	D	
Other (specify) TO DTAL DEVELOPMENT COST Development Cost/Unit by So		14,000			0.0%	0.0%	0.0%	100.0%	6]
Other (specify) TO DTAL DEVELOPMENT COST Development Cost/Unit by Sc Development Cost/Unit as %		100.0%	0.0%							i i
Other (specify) TO DTAL DEVELOPMENT COST Development Cost/Unit by Sc Development Cost/Unit as % Coquisition Cost/Unit by Source	of TDC by Source	100.0%	0	0	(]
Other (specify) TO DTAL DEVELOPMENT COST Development Cost/Unit by Sc Development Cost/Unit as %	of TDC by Source gency)/Unit By Source	100.0%	0	0	(]
Other (specify) TO TOTAL DEVELOPMENT COST Development Cost/Unit by Sc Development Cost/Unit as % ccquisition Cost/Unit by Source anstruction Cost (inc Const Contin anstruction Cost (inc Const Contin Passible non-eligible GO Band/CO	of TDC by Source gency)/Unit By Source gency)/SF	100.0% 0 0 25,188	0	0	(]
Other (specify) TO TOTAL DEVELOPMENT COST Development Cost/Unit by Sc Development Cost/Unit by Source causition Cost/Unit by Source onstruction Cost (inc Const Contin onstruction Cost (inc Const Contin	of TDC by Source gency)/Unit By Source gency)/SF	0	0	0	(]

N/A	
N/A	
N/A	
N/A	

MOHCD Proforma - Predevelopment Financing Sources Uses of Funds

pplication Date: oject Name: oject Address: oject Sponsor:	4/5/24 1979 Mission P 1979 Mission S Mission Housin	t	Corporation and	# Units: # Bedrooms: # Beds: I Mission Econor	150 149 nic Development	I :		LOSP Project	i
DURCES Name of Sources:	2,500,000 MOHCD/OCII	-	-	-	-	-	Total Sources 2,500,000]
							-		
Acquisition cost or value Legal / Closing costs / Broker's Fee							0		
Holding Costs Transfer Tax TOTAL ACQUISITION	0				0	0			1
DNSTRUCTION (HARD COSTS)	Ū			,	Ū	Ū			1
Unit Construction/Rehab							0	Include FF&E	1
Commercial Shell Construction Demolition Environmental Remediation									
Onsight Improvements/Landscaping Offsite Improvements							0		Cons line it
Infrastructure Improvements Parking GC Bond Premium/GC Insurance/GC Taxes									as a S
GC Overhead & Profit CG General Conditions							0		
Sub-total Construction Costs Design Contingency (remove at DD) Bid Contingency (remove at bid)	0	0	0	0 0	0	0		\$45MM+ \$45MM+	
Plan Check Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Re Hard Cost Construction Contingency	view)						0	\$45MM+ 5% new construction / 15% rehab	
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	0 0	0 C					0		1
DFT 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) Architect Construction Admin							(((
Reimbursables Additional Services Sub-total Architect Contract	1,289,000	0	0	0 0	0	0	0		-
Other Third Party design consultants (not included under Architect contract)							c	Consultants not covered under architect contract; name consultant type and contract amount	
Total Architecture & Design Engineering & Environmental Studies Survey	1,289,000 14,988	C) () (0	0	1,289,000 14,988		1
Geotechnical studies Phase I & II Reports	25,000 25,000						25,000 25,000		
CEQA / Environmental Review consultants NEPA / 106 Review							0		
CNA/PNA (rehab only) Other environmental consultants Total Engineering & Environmental Studies	64,988	0) () (0	0		Name consultants & contract amounts	
Financing Costs Construction Financing Costs									_
Construction Loan Origination Fee Construction Loan Interest Title & Recording							((
CDLAC & CDLAC fees Bond Issuer Fees							0		
Other Bond Cost of Issuance Other Lender Costs (specify)							0		
Sub-total Const. Financing Costs Permanent Financing Costs Permanent Loan Origination Fee	0	0	0	0 0	0	0	0		1
Credit Enhance. & Appl. Fee Title & Recording							0		
Sub-total Perm. Financing Costs Total Financing Costs Legal Costs	0 0	0 0				0 0	0 0		
Borrower Legal fees Land Use / CEQA Attorney fees	45,000						45,000		-
Tax Credit Counsel Bond Counsel Construction Lender Counsel							0		
Permanent Lender Counsel Other Legal (specify)							0		
Total Legal Costs Other Development Costs	45,000 8,000	C) () (0	0	45,000 8,000		-
Appraisal Market Study * Insurance	3,421						3,421		
* Property Taxes Accounting / Audit							0		
* Organizational Costs Entitlement / Permit Fees * Marketing / Rent-up	210,000						210,000		
* Furnishings								\$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees TCAC App / Alloc / Monitor Fees * Financial Consultant fees	52,000						0 0 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 * Relocation Other (specify)							((
Other (specify) Other (specify)							0		Cont
Total Other Development Costs Soft Cost Contingency	374,221	C					-		as % Soft
Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	<u>176,791</u> 1,950,000	0) () (Should be either 10% or 5% of total soft costs.	1
ESERVES * Operating Reserves							0]
Replacement Reserves * Tenant Improvements Reserves Other (specify)							(((
Other (specify) Other (specify)							0 0		
TOTAL RESERVES	0	C) (0	0	i c		
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	550,000						550,000 C]
Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)							0		
Developer Fee - Deferred (also show as source) Development Consultant Fees								Need MOHCD approval for this cost, N/A for most projects	1
Other (specify) TOTAL DEVELOPER COSTS	550,000	C) () (0	0	(]
DTAL DEVELOPMENT COST	2,500,000]
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	16,667 100.0%	0.0%							1
equisition Cost/Unit by Source	0	C) () (0	0	0]
onstruction Cost (inc Const Contingency)/Unit By Source onstruction Cost (inc Const Contingency)/SF	0	C) (0 0	0	0	0		
instruction bost (inc bonst bonargency)/or		-					-		
ossible non-eligible GO Bond/COP Amount:	52,000]							
	52,000 16,667 N/A]							

19/75	
N/A	
N/A	
N/A	

Attachment J: Development Budget

[Insert pages from proforma]

Application Date: Project Name: Project Address: Project Sponsor:	4/17/24 1979 Mission Fi 1979 Mission st MEDA and MH	amily		# Units: # <i>Bed</i> roo <i>ms:</i> # Beds:	250 537]						
SOURCES	75,000,000	38,509,896	14,229,300	605,646 Deferred	100	36,347,425	97,073,626	-		Total Sources 261,765,993]
Name of Sources	. MOHCD/OCII	Conventional Perm Loan	lig	Interest- MOHCD	GP Equity	MHP-AHSC	Equity					
												_
Acquisition cost or value Legal / Closing costs / Broker's Fee Holding Costs										0	0	_
Transfer Tax TOTAL ACQUISITIO	N O	0		0	0	0	0	0	0	0	0	
CONSTRUCTION (HARD COSTS												
* Unit Construction/Rehab * Commercial Shell Construction	47.503.210	38,509,896	14,229,300	605,646		35,000,000	41,546,079			177,394,131	Include FF&E	
* Demolition Environmental Remediation * Onsight Improvements/Landscaping										0		Construction
* Offsite Improvements * Infrastructure Improvements Parking										(D HOPE SF/OCII costs for streets etc.	line item cost as a % of har
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit							500,000 4,086,629			500,000 4,086,629	2	costs 0.3% 2.2%
CG General Conditions Sub-total Construction Cost		38,509,896	14,229,300	605,646	0	35,000,000	4,500,000 50,632,708	0	0	4,500,000		2.4%
Design Contingency (remove at DD) Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Re	10,030,394 10,030,394 (view)						8,024,316			10,030,394	4 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 4 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+	5.4%
Hard Cost Construction Contingency Sub-total Construction Contingencie:	2,375,161 22,435,949	0		0			9,204,331 17,228,647	0	0	11,579,492 39,664,596	2 5% new construction / 15% rehab	6.2%
TOTAL CONSTRUCTION COST	\$ 69,939,159	38,509,896	14,229,300	605,646	0	35,000,000	67,861,355	0	0	226,145,356	3	
Architecture & Design											See MOHCD A&E Fee Guidelines:	1
Architect design fees Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin							1,500,000 445,000			1,500,000	http://sfmohcd.org/documents-reports-and-forms	
Reimbursables Additional Services										(D D	
Sub-total Architect Contrac Other Third Party design consultants (not included under Architect contract)		0	0	0	0	0	1,945,000	0	0	1,945,000	Consultants not covered under architect contract; name consultant type and contract amounl	
Total Architecture & Design Engineering & Environmental Studies	n 0	0	C	0	0	0	1,945,000	0	0	1,945,000		-
Survey Geotechnical studies Phase I & II Reports										0		
CEQA / Environmental Review consultants NEPA / 106 Review										0	D	
CNA/PNA (rehab only) Other environmental consultants Total Engineering & Environmental Studie	5 0	0		0	0	0	0	0	0		D Name consultants & contract amounts	
Financing Costs Construction Financing Costs												-
Construction Loan Origination Fee Construction Loan Interest Title & Recording							1,388,129 15,306,111 120,000			1,388,129 15,306,111 120,000		-
CDLAC & CDIAC fees Bond Issuer Fees							120,000 30,000 557,114			30,000 557,114	5 4	
Other Bond Cost of Issuance Insurance and Taxes Sub-total Const. Financing Cost.	5 0	0	0	0	0	0	557,114 25,000 355,000 17,781,354	0	0	25,000 355,000 17,781,354		
Permanent Financing Costs Permanent Loan Origination Fee			-				307,880			307,880	Plus Lender Expenses	
Credit Enhance. & Appl. Fee Title & Recording Sub-total Perm. Financing Cost:	5 0	0	0	0	0	0	15,000 322,880	0	0	15,000 322,880	0	
Total Financing Cost Legal Costs	5 0	Ō	Č	C	0	ō	18,104,234	0	Ō	18,104,234	\$	-
Borrower Legal fees Land Use / CEQA Attorney fees Tax Credit Counsel							165,000			165,000 (50,000		
Bond Counsel Construction Lender Counsel							90,000 65,000			90,000 65,000		
Permanent Lender Counsel * Other Legal (specify) Total Legal Cost:	s 0	0		0	0	0	43,781	0	0	43,781 (413,781	0	
Other Development Costs Appraisal Market Study							10,000			10,000		-
* Insurance * Property Taxes							1,197,418			1,197,418	3	
Accounting / Audit * Organizational Costs Entitlement / Permit Fees							46,500 25,000 2,300,000			46,500 25,000 2,300,000	0	
* Marketing / Rent-up * Furnishings							495,992			495,992	\$2,000/unit; See MOHCD U/W Guidelines on:	
PGE / Utility Fees TCAC App / Alloc / Monitor Fees							250,000 761,321 203,500			761,321	http://sfmohcd.org/documents-reports-and-forms	
* Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction	288,000						65,000			65,000) Max Annual Fee \$72K	
* Relocation Environmental Audit							150,000 50,000			150,000		
1% SFAC PW Monitor Total Other Development Cost	s 288.000	0		0	0	0	747,334 50,000	0	0	747,334 50,000 6,773,486		Total Soft Co Contingency as % of Tota
Soft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)	917,841	0	0	C	0	1,347,425	1,000,000	0		3,265,266	Should be either 10% or 5% of total soft costs.	as % of 1 ot Soft Costs 12.0
TOTAL SOFT COST	5 1,205,841	0	(0	0	1,347,425		0	0	30,501,767		
* Operating Reserves Replacement Reserves							1,263,770			1,263,770	3-month operating	
Tenant Improvements Reserves Other (specify) Other (specify)										0		
* Other (specify) TOTAL RESERVE	s 0	0	(0	0	0	1,263,770	0	0	1,263,770	5 7	-
DEVELOPER COSTS Developer Fee - Cash-out Paid at Milestones	1,100,000									1,100,000		
Developer Fee - Cash-out At Risk Commercial Developer Fee	2,580,000 175,000				100					2,580,000 175,000		
Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)					100					100	Need MOHCD approval for this cost, N/A for most	1
Development Consultant Fees Other (specify)										(projects	
TOTAL DEVELOPER COST	S 3,855,000 75,000,000	0 38,509,896					0 97,073,626	0	0	3,855,100		1
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	300,000 28.7%	154,040 14.7%	56,917	2,423	0	145,390	388,295	0.0%	0.0%	1,047,064	1	
Acquisition Cost/Unit by Source	0										0]
Construction Cost (inc Const Contingency)/Unit By Source	279,757	154,040	56,917	2,423	0	140,000	271,445	0	0	904,581	1	-
Construction Cost (inc Const Contingency)/SF *Possible non-eligible GO Bond/COP Amount:	47,503,210	1	I	1	1	1		1	1			_
City Subsidy/Unit	300,000											
Tax Credit Equity Pricing: Construction Bond Amount:	0.900	-										

MOHCD Proforma - Permanent Financing Sources Uses of Funds

 Tax Credit Equity Pricing:
 0.900

 Construction Bond Amount:
 14,736,000

 Construction Loan Term (in months):
 28 months

 Construction Loan Term (in months):
 7.28%

1 of 1

MOHCD Proforma - Permanent Financing Sources Uses of Funds

oject Name: oject Address:	4/5/24 1979 Mission P 1979 Mission St Mission Housing		Corporation and N	# Units: # Bedrooms: # Beds: /lission Economi	150 149 c Development A]		LOSP Projec	t
URCES	30,000,000	Tax Credit		- Deferred	1,500,000		Total Sources 143,795,447	Comments GP Capital should be at least 500K	
ES Name of Sources:	MOHCD/OCII	Equity	MHP	Developer Fee	GP Capital	AHP	J		
QUISITION Acquisition cost or value							0		1
Legal / Closing costs / Broker's Fee Holding Costs Transfer Tax							((
TOTAL ACQUISITION	0	0	0	0	0	0			-
NSTRUCTION (HARD COSTS)									
* Unit Construction/Rehab * Commercial Shell Construction	18,325,000	37,620,000	35,000,000				0		
* Demolition Environmental Remediation							0		
* Onsight Improvements/Landscaping Offsite Improvements Infrastructure Improvements							C		Constructi
Parking GC Bond Premium/GC Insurance/GC Taxes		500,000					500,000		as a % of h costs 0.5%
GC Overhead & Profit CG General Conditions		2,000,000 3,402,603					2,000,000 3,402,603	5	2.1% 3.5%
Sub-total Construction Costs Design Contingency (remove at DD)	18,325,000 5,287,500	43,522,603	35,000,000	0	0	0	5,287,500	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	
Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Rev	5,287,500 iew)	4,230,000					4,230,000	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	5.5% 4.4% 5.7%
Hard Cost Construction Contingency Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	10,575,000 28,900,000	5,545,130 9,775,130 53,297,733	0	0	0	0	20,350,130		5.7%
FT COSTS	20,900,000	55,257,755	33,000,000	Ū	0		117,197,735		
Architecture & Design								See MOHCD A&E Fee Guidelines:	٦
Architect design fees Design Subconsultants to the Architect (incl. Fees)		1,942,943 690,000					690,000	http://sfmohcd.org/documents-reports-and-forms	1
Architect Construction Admin Reimbursables Additional Services		150,000					150,000		1
Additional Services Sub-total Architect Contract Other Third Party design consultants (not included under	0	2,782,943	0	0	0	0	2,782,943		1
Architect contract) Total Architecture & Design	0	2,782,943	0	0	0	0		name consultant type and contract amount	
Engineering & Environmental Studies Survey		14,988					14,988		I
Geotechnical studies Phase I & II Reports		25,000 25,000					25,000 25,000))	1
CEQA / Environmental Review consultants NEPA / 106 Review		50,000	1				50,000		
CNA/PNA (rehab only) Other environmental consultants Total Engineering & Environmental Studies	0	114,988	0	0	0	0		Name consultants & contract amounts	1
Financing Costs	Ū	114,000					114,300		
Construction Loan Origination Fee Construction Loan Interest		973,509 9,163,793					9,163,793		-
Title & Recording CDLAC & CDIAC fees		120,000 1,000						Fee for CDLAC/TCAC placeholder application	
Bond Issuer Fees Other Bond Cost of Issuance		243,377 220,000						0.25% of issuance amount Municipal advisor @ 45K, Bound Counsel @ \$100K,City Attorney Fees @ \$75K	1
Other Lender Costs (specify) Sub-total Const. Financing Costs	0	58,000 10,779,679	0	0	0	0	58,000	Lender expenses @ \$50K, Trustee fee @ \$8K	1
Permanent Financing Costs Permanent Loan Origination Fee	Ŭ	87,660			Ĵ	Ŭ	87,660		Т
Credit Enhance. & Appl. Fee Title & Recording		10,000 15,000					10,000 15,000		
Sub-total Perm. Financing Costs Total Financing Costs	0 0	112,660 10,892,339							_
Legal Costs Borrower Legal fees Legal fees		120,000					120,000		1
Land Use / CEQA Attorney fees Tax Credit Counsel Bond Counsel						135,000 90,000	135,000		
Construction Lender Counsel Permanent Lender Counsel						90,000 15,000	90,000		-
* Other Legal (owner legal) Total Legal Costs	0	120,000	0	0	0	330,000	450,000)	1
Other Development Costs Appraisal Market Study		10,000 10,000					10,000]
Insurance Property Taxes		1,794,000					1,794,000		-
Accounting / Audit * Organizational Costs		25,000				25,000	25,000	environmental audit	-
Entitlement / Permit Fees * Marketing / Rent-up		1,500,000 125,000					1,500,000 125,000		
* Furnishings PGE / Utility Fees		795,000 730,000					795,000 730,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	-
TCAC App / Alloc / Monitor Fees * Financial Consultant fees		83,865				54,000	83,865 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 * Relocation		50,000					50,000 C		-
SFUSD Impact Fee						800,000	0 800,000	2	Total Soft
Total Other Development Costs Soft Cost Contingency	0	5,328,865	0	0	0	1,023,000			Continger as % of T Soft Cos
Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	0	<u>961,957</u> 20,201,092					1,097,257 21,689,392	Should be either 10% or 5% of total soft costs.	
SERVES		740.000					740.000	·	┓
* Operating Reserves Replacement Reserves * Tenant Improvements Reserves		718,322					718,322		1
3 month operating reserve Other (specify)							C C	0	1
* Other (specify) TOTAL RESERVES	0	718,322	0	0	0	0	0		1
VELOPER COSTS	4 400 000						4 400 000		٦
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk Commercial Developer Fee	1,100,000	1,590,000					1,100,000		1
Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)					1,500,000		1,500,000		1
Development Consultant Fees								Need MOHCD approval for this cost, N/A for most projects	
Developer Overhead & Profit TOTAL DEVELOPER COSTS	1,100,000	1,590,000	0	0	1,500,000	0	0		_
TAL DEVELOPMENT COST	30,000,000								
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	200,000 20.9%	505,381 52.7%							
uisition Cost/Unit by Source	0	0	0	C	0	0	0		
	192,667	355,318	233,333	C	0	0	781,318	8	
nstruction Cost (inc Const Contingency)/Unit By Source									_
nstruction Cost (inc Const Contingency)/SF	18 305 000							1	
nstruction Cost (inc Const Contingency)/Unit By Source nstruction Cost (inc Const Contingency)/SF sssible non-eligible GO Bond/COP Amount: / Subsidy/Unit	18,325,000 200,000]	1		1	I	1		
nstruction Cost (inc Const Contingency)/SF]		<u> </u>			I		

Attachment K: 1st Year Operating Budget

[Insert pages from proforma]

Application Date: 4/17/2024 otal # Units: 250		Project Name: 1979 Mission Family 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
ICOME esidential - Tenant Rents	Total 5,572,128	Comments Links from 'New Proj - Rent & Unit Mix' Worksheet
esidential - Tenant Assistance Payments (SOS Payments) esidential - Tenant Assistance Payments (Other Non-LOSP)	0	Comments Links from 'New Proj - Rent & Unit Mix' Worksheet
Commercial Space Residential Parking	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Links from 'Utilities & Other Income' Worksheet
Viscellaneous Rent Income Supportive Services Income		Links from 'Utilities & Other Income' Worksheet
nterest Income - Project Operations aundry and Vending	26,000	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet
enant Charges tiscellaneous Residential Income	0	
ther Commercial Income /ithdrawal from Capitalized Reserve (deposit to operating account)	5.648.128	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Gross Potential Income acancy Loss - Residential - Tenant Rents	(278,606)	Vacancy loss is 5% of Tenant Rents. #DIV/0!
acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial EFFECTIVE GROSS INCOME	(10,000)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 21.438
PERATING EXPENSES	3,338,322	POPA. 21,430
Anagement Anagement Fee	186 000	1st Year to be set according to HUD schedule. Was set at 65*250*12
sset Management Fee Sub-total Management Expenses	26,921 212,921	2028 MOHCD level was \$26,921 PUPA: 852
alaries/Benefits Iffice Salaries	0	Links from 'Staffing' Worksheet
tanager's Salary lealth Insurance and Other Benefits	125,000	Links from 'Staffing' Worksheet
ther Salaries/Benefits dministrative Rent-Free Unit		
Sub-total Salaries/Benefits	125,000	PUPA: 500
dvertising and Marketing ffice Expenses	8,000 55,000	
ffice Rent agal Expense - Property	30,000	
udit Expense ookkeeping/Accounting Services	30,000 30,000	
ad Debts liscellaneous	100,000	
Sub-total Administration Expenses tilities	253,000	PUPA: 1,012
lectricity Vater	100,000 150,000	
as ewer	150,000	
Sub-total Utilities	400,000	PUPA: 1,600
leal Estate Taxes layroll Taxes	0 100,000	
liscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	1,500 101,500	PUPA: 406
Isurance roperty and Liability Insurance	200,000	
idelity Bond Insurance /orker's Compensation		
irector's & Officers' Liability Insurance Sub-total Insurance	200,000	PUPA: 800
laintenance & Repair ayroll	170,560	Links from 'Staffing' Worksheet
upplies contracts Sarbage and Trash Removal	155.000	
ecurity Payroll/Contract IVAC Repairs and Maintenance	0 40,000	Links from 'Staffing' Worksheet
liscellaneous Operating and Maintenance Expenses	50,000	
Sub-total Maintenance & Repair Expenses	415,560	PUPA: 1,662
upportive Services commercial Expenses	150,000	Links from 'Staffing' Worksheet from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
OTAL OPERATING EXPENSES	1,857,981	PUPA: 7,432
eserves/Ground Lease Base Rent/Bond Fees		
round Lease Base Rent ond Monitoring Fee	2,500	Ground lease with MOHCD Provide additional comments here, if needed. \$500 PUPY
teplacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	125,000	\$300 FOF1
ther Required Reserve 2 Deposit	0	from 'Commercial On Budget' Worksheet: Commercial to Residential allocation: 100%
ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	0 142,500	from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100% PUPA: 570 Min DSCR: 1.15 Mortgage Rate: 6.50%
ther Required Reserve 2 Deposit aquired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	142,500 2,000,481	PUPA: \$70 Min DSCR: 1.15 Mortgage Rate: 6.50% PUPA: 8,002 Term (Years): 30 Supportable 1st Mortgage Pmt: 2.920.905
ther Required Reserve 2 Deposit generater Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond ET OPERATING INCOME (INCOME minus OP EXPENSES)	142,500 2,000,481 3,359,041	PUPA: 570 Min DSCR: 1.15 Mortgage Rate: 6.50% PUPA: 8,002 Term (Years): 30
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her Required Reserve 2 Deposit genierd Reserve Versier	142,500 2,000,481 3,359,041) 2,920,905 152,859 0 0 0 0 0 3,073,564 285,477 1,099 10,000 25,000	PUPA: 500 Min DSCR 1.15 PUPA: 8,002 Tom (Year) 5.0% PUPA: 13,36 Supportable tal Wortgape Ara: 2.20.90.20 PupA: 13,36 Supportable tal Wortgape Ara: 2.20.90.20 Conventional Perm Loan Provide additional comments here, if needed. 1.15 Conventional Perm Loan Provide additional comments here, if needed. 1.16 Conventional Perm Loan Provide additional comments here, if needed. 1.16 Provide additional comments here, if needed. 1.05 1.16 Provide additional comments here, if needed. 1.16 1.16 Provide additional comments here, if needed. 1.16 1.16 PupA: 12,234 PupA: 12,234 1.16
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PUPM 1,857 -

62

		Units	Units	_	Project Name: 1979 Mission PSH						
	otal # Units: 150 irst Year of Operations (provide data assuming that		. <u> </u>	-	Project Address: 1979 Mission St Mission Housing Development Corporation and						
		100%	6 0%		Correct errors noted in Col N!						IDM .
	Residential - Tenant Rents	447,000	0	447,000	Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split		non-LOS	Approved		
	Residential - Tenant Assistance Payments (Other Non-LOSP)			0	Links from 'New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (Other Non-LOSP)					-
	Commercial Space			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	*				-	
	liscellaneous Rent Income	0	0	0		Alternative LOSP Split		non-LOS	Approved		
	terest Income - Project Operations						LOSP	non-I QS	lonly	- 49	
	enant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet				acceptabl		
	Other Commercial Income	0	0	0		Alternative LOSP Split Withdrawal from Capitalized Reserve (deposit to operating account)		non-LOS	Approved		
	Gross Potential Income acancy Loss - Residential - Tenant Rents	########			Vacancy loss is 5% of Tenant Rents.	,			· · · ·	(149)	
	acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial	0	0	0	#DIV/0!					-	
	EFFECTIVE GROSS INCOME	******	0	2,921,028	PUPĀ: 19,474	-					
	Aanagement					Alternative LOSP Split		non-LOS	Approved By (req	d)	
	Asset Management Fee	26,921	0	26,921		Management Fee	100.00%				81
	Salaries/Benefits		0			Alternative LOSP Split		non-LOS	Approved By (req	d)	
	Office Salaries Manager's Salary	224,496	0	224,496	Links from 'Staffing' Worksheet	Office Salaries Manager's Salary	100.00%	0.00%		1,497	
	Other Salaries/Benefits		0	42,000	20% of payroll expenses	Other Salaries/Benefits	100.00%	0.00%			
				769,492	PUPA: 5,130	Administrative Rent-Free Unit					
						I					
	ffice Expenses ffice Rent	0	0			Projected LOSP Split					
	egal Expense - Property udit Expense	22,500	0	22,500		Legal Expense - Property	100.00%	0.00%	acceptabl	150	
	ookkeeping/Accounting Services ad Debts	0	0			Bad Debts	LOSP	non-LOS	(only acceptabl		
	liscellaneous Sub-total Administration Expenses			43,701 144,701	Payroll service charges \$11,546, tech support and maintenance \$17,770, professional PUPA: 965	1				291	
	lectricity					Projected LOSP Split Electricity	LOSP 100.00%				
	/ater ias		0				-	_			
		105,000 465,000			PUPA: 3,100	4					58
	eal Estate Taxes			5,000		Real Estate Taxes	100.00%			33	
	liscellaneous Taxes, Licenses and Permits	0				Payroll Taxes	100.00%	0.00%		704	
	surance		0		PUPA: 737	-					
	idelity Bond Insurance	0	0			Alternative LOSP Split				-	
	irector's & Officers' Liability Insurance	0	0			Worker's Compensation	100.00%	0.00%		384	
	laintenance & Repair								Approved By (req		
	lupplies	30,000	0	30,000		Supplies		100.00%	(LOSP-	200	
	Sarbage and Trash Removal	75,000	0	75,000		Alternative LOSP Split		non-LOS		500	
	IVAC Repairs and Maintenance	25,000	0	25,000	Links from "Starting" Worksheet	Security Payroll/Contract	100.00%	0.00%			
	Aiscellaneous Onerating and Maintenance Evpenses	0	0		DIDA: 4535	t				-	
					,,		100.001			d)	
	Commercial Expenses					supportive services	100.00%	0.00%			
	TOTAL OPERATING EXPENSES	*****	0	2,650,529	PUPA: 17,670						
	Reserves/Ground Lease Base Rent/Bond Fees	15.000	0	15.000	Ground lease with MOHCD Provide additional comments here, if needed.	T				100	
	Bond Monitoring Fee Replacement Reserve Deposit	2,500	0	2,500 75,000			100.00%				
	Other Required Reserve 1 Deposit	0	0			Operating Reserve Deposit Other Required Reserve 1 Deposit				:	
	Uther Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	0	-	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	t					
III NOT					Mortgage Rate: 0.00%						
					Supportable 1st Mortgage Pmt: #DIV/0!						
la ble for	DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo				Proposed 1st Mortgage Amt: \$30,000,000	Alternative LOSP Split	0%	non-LOS	Approved By (req	d)	
add Delay Transmission 0 <td>Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2n</td> <td>0</td> <td></td> <td></td> <td>HCD - MHP Provide additional comments here, if needed.</td> <td>Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)</td> <td>0.00%</td> <td>100.00%</td> <td></td> <td></td> <td></td>	Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2n	0			HCD - MHP Provide additional comments here, if needed.	Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	0.00%	100.00%			
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	Commercial Hard Debt Service	147,000		147,000	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 980	1					
VALUAGE CASH LOW 30, 398 0 30, 398	CASH FLOW (NOI minus DEBT SERVICE)	30,999	0	30,999							
Starting Control 1/1 Some the starting Control with the starting Control withe starting Control withe starting Control with the starting Contr	Uncettion of Commercial Surplus to LOPS/non-LOSP (residual inco VAILABLE CASH FLOW	0 30,999	0	30.999		Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)			1		
Start TryPECCED With T	ISES OF CASH FLOW BELOW (This row also shows DSCR.)			,							
Operating Figure 2000 Figure 20	JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mat fee (uncommon in new projects, see poli	0	0			Į					
Displan Displan Proceeding Content Procession Conte	nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)							non-LOS	En Approved En	ter order for pymt (i ter order for pymt (i	i.e., 1st, 2nd, etc.) in Comme i.e., 1st, 2nd, etc.) in Comme
Underside Deskiger Fee (The and V Max Fee from cell 103) 0 IV/V Provide additional commerts here, if needed. Desking Fee fan cell 103) 100 00, 6.00% TOTAL PAYMENTS PRECEDING MONCD 20.099 0	Ion-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0			Provide additional comments here, if needed.	Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0%				
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Attachment L: 20-year Operating Proforma

[Insert pages from proforma]

Total # Units:	250		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	% annual		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
INCOME Residential - Tenant Rents Residential - SOS Payments	increase 2.5% 4.0%	(related to annual inc assumptions)	Total 5,572,128	Total 5,711,431	Total 5,854,217	Total 6,000,572	Total 6,150,587	Total 6,304,351	Total 6,461,960	Total 6,623,509	Total 6,789,097	Total 6,958,824
Residential - Tenant Assistance Payments (Other Non-LOSP) Commercial Space	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	- 50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%		-	-	-		-	-	-			-
Interest Income - Project Operations Laundry and Vending Tenant Charges	2.5% 2.5% 2.5%		26,000	26,650	27,316	- 27,999	- 28,699	- 29,417	- 30,152	- 30,906	- 31,678	32,470
Miscellaneous Residential Income Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-							-		
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	Link from Reserve Section below, as applicable	- 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 Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(278,606)	(285,572)	(292,711)	(300,029)	(307,529)	(315,218)	(323,098)	(331,175)	(339,455)	(347,941)
EFFECTIVE GROSS INCOME OPERATING EXPENSES	ina	appropriate	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
Management Management Fee	3.5%	1st Year to be set according to HUD schedule.	186,000	192,510	199,248	206,222	213,439	220,910	228,641	236,644	244,926	253,499
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.5%	per MOHCD policy	26,921 212,921	27,863 220,373	28,838 228,086	29,848 236,069	30,892 244,332	31,974 252,883	33,093 261,734	34,251 270,895	35,450 280,376	36,691 290,189
Office Salaries Manager's Salary	3.5% 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 Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%		-			-	-	-	-	-	-	-
Sub-total Salaries/Benefits Administration Advertising and Marketing	3.5%		125,000 8,000	129,375 8,280	133,903 8,570	138,590 8,870	143,440 9,180	148,461 9,501	153,657 9,834	159,035 10,178	164,601 10,534	170,362
Office Expenses Office Rent	3.5% 3.5%		55,000	56,925	58,917	60,979	63,114	65,323	67,609	69,975	72,424	74,959
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%		30,000 30,000 30,000	31,050 31,050 31,050	32,137 32,137 32,137	33,262 33,262 33,262	34,426 34,426 34,426	35,631 35,631 35,631	36,878 36,878 36,878	38,168 38,168 38,168	39,504 39,504 39,504	40,887 40,887 40,887
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%		- 100,000 253.000	- 103,500 261.855	- 107,123 271,020	- 110,872 280,506	- 114,752 290,323	- 118,769 300.485	- 122,926 311.002	- 127,228 321.887	- 131,681 333,153	- 136,290 344,813
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 Gas Sewer	3.5% 3.5% 3.5%		150,000 - 150,000	155,250 - 155,250	160,684 - 160,684	166,308 - 166,308	172,128 - 172,128	178,153 - 178,153	184,388 - 184,388	190,842 - 190,842	197,521 - 197,521	204,435
Sub-total Utilities Taxes and Licenses Real Estate Taxes			400,000	414,000	428,490	443,487	459,009	475,075	491,702	508,912	526,724	545,159
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%		100,000	103,500 1,553	107,123 1,607	110,872 1,663	114,752 1,721	118,769 1,782	122,926 1,844	127,228 1,908	131,681 1,975	136,290 2,044
Sub-total Taxes and Licenses Insurance Property and Liability Insurance	3.5%		101,500 200,000	105,053 207,000	108,729 214,245	112,535 221,744	116,474 229,505	120,550 237,537	124,769 245,851	129,136 254,456	133,656 263,362	138,334 272,579
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%		-	-	-	-	-		-		-	
Maintenance & Repair Sub-total Insurance			200,000	207,000	214,245	221,744	229,505	237,537	245,851	254,456	263,362	272,579
Payroll Supplies Contracts	3.5% 3.5% 3.5%		170,560 - -	176,530 - -	182,708 - -	189,103 - -	195,722 - -	202,572	209,662	217,000	224,595 - -	232,456
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%		155,000 - 40,000	160,425 - 41,400	166,040 - 42,849	171,851 - 44,349	177,866 - 45,901	184,091 - 47,507	190,535 - 49,170	197,203 - 50,891	204,105 - 52,672	211,249 - 54,516
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%		50,000	51,750	53,561	55,436	57,376	59,384	61,463	63,614	65,840	68,145
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	from "Commercial Op. Budget" Worksheet:	415,560 150,000	430,105 155,250	445,158 160,684	460,739 166,308	476,865 172,128	493,555 178,153	510,829 184,388	528,708 190,842	547,213 197,521	566,366 204,435
Commercial Expenses TOTAL OPERATING EXPENSES		Commercial to Residential allocation: 100%	- 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	-
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	-		7,432	Note: Hidden c	olumns are in b	etween total colu	nns. To update/c	lelete values in y	ellow cells, manij	pulate each cell i	rather than dragg	ing across mul
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	-		15,000 2,500 125,000	15,000 2,500 125,000	15,000 2,500 125,000	15,000 2,500 125,000	15,000 2,500 125,000	15,000 2,500 125,000	15,000 2,500 125,000	15,000 2,500 125,000	15,000 2,500 125,000	15,000 2,500 125,000
Operating Reserve Deposit Other Required Reserve 1 Deposit	-		-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1	from Commercial Op. Budget Worksneet; Commercial to Residential allocation: 100%	- - 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/ Bor	nd 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
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo			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	4,008,616
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659	etween total colu 2,920,905 152,659	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	-	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	-	-	-	-		-	-	-		-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)]	Commercial to Residential allocation: 100%	-							-	-	-
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			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	
THE THE THE REPORT OF THE TARK THE IN WATERFALL		DSCR:	285,477 1.09	353,435 1.115	422,443 1.137	492,502 1.16	563,617 <i>1.183</i>	635,788 1.207	709,017 1.231	783,305 1.255	858,650 1.279	935,052 1.304
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	per MOHCD policy per MOHCD policy	285,477 1.09 10,000 25,000	353,435 1.115	422,443 1.137	492,502	563,617 <i>1.183</i>	635,788 1.207	709,017 1.231	783,305 1.255	858,650 1.279	935,052 1.304
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1	3.5% 3.5%	per MOHCD policy	285,477 1.09	353,435 1.115	422,443 1.137	492,502 1.16	563,617 <i>1.183</i>	635,788 1.207	709,017 1.231	783,305 1.255	858,650 1.279	935,052 1.304
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	285,477 1.09 10,000 25,000 - - - - -	353,435 1.115	422,443 1.137	492,502 1.16	563,617 <i>1.183</i>	635,788 1.207	709,017 1.231	783,305 1.255	858,650 1.279	935,052 1.304
Telow-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	285,477 1.09 10,000 25,000 5,000 - -	353,435 1.115	422,443 1.137	492,502 1.16	563,617 <i>1.183</i>	635,788 1.207	709,017 1.231	783,305 1.255	858,650 1.279	935,052 1.304
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 9) Year 15 is year indicated below: 2042	285,477 1.09 10,000 25,000 - - - - - - 40,000	353,435 1.115 Note: Hidden c	422,443 1.137 olumns are in b	492,502 1.16 etween total colu	563,617 1.183 mns. To update/c	635,788 1.207 lelete values in y	709,017 1.231 ellow cells, mani	783,305 1.255 bulate each ceil i 	858,650 1.279 rather than dragg	935,052 1.304 ing across mult
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter and <= Max Fee from row 131) Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Developer Fee An Residual Receipts Split - Lender/Developer Fee An Residual Receipts Split - Lender/Developer Fee	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Vear 15 in year indicated below: 2042 2042 2042 Znd Residual Receipts Split Begins: 2029 26 for data entry above. Do not link.):	285,477 1.09 10,000 25,000 - - - - - - 40,000	353,435 1.115 Note: Hidden c	422,443 1.137 olumns are in b	492,502 1.16 etween total colu	563,617 1.183 mns. To update/c	635,788 1.207 lelete values in y	709,017 1.231 ellow cells, mani	783,305 1.255 bulate each ceil i 	858,650 1.279 rather than dragg	935,052 1.304 ing across mult
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter and <= Max Fee from row 131) Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Tst Residual Receipts Split - Lender/Owner Max Deferred Develope MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5% NG MOHCI Yes 50% / 50% 67% / 33% 67% / 33% 67% / 33% 07% / 30% 07% / 30% / 30% 07% 07% 07% / 30% 07% 07% 07% 07% 07% 07% 07% 07% 07% 0	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2042 2042 2042 2042 2042 2042 2056 for data entry above. Do not link.): Juive Deferred Developer Fee Earned Plicoation per to rata share of all soft debt	285,477 1.09 10,000 25,000 - - - - - - - - - - - - -	353,435 1.115 Note: Hidden c - - 353,435	422,443 1.137 olumns are in b - - 422,443 - -	492,502 1.16 ativeen total colu - - 492,502 - - -	563,617 1.183 mns. To update/s 	635,788 1.207 felete values in y 	709,017 1.231 ellow cells, manip ellow cells, manip 	783,305 1.255 pulate each ceil - - - 783,305	858,650 1.279 rather than dragg 	935,052 1.304 ing across multi- - - - - -
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter aml <= Max Fee from row 131)	3.5% NG MOHCI Yes 50% / 50% 67% / 33% r Fee Amt (I Dist. Soft	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2042 2042 2042 2042 2042 2042 2056 for data entry above. Do not link.): Juive Deferred Developer Fee Earned Plicoation per to rata share of all soft debt	285,477 1.09 10,000 25,000 - - - - - - 40,000	353,435 1.115 Note: Hidden c	422,443 1.137 olumns are in b	492,502 1.16 etween total colu	563,617 1.183 mns. To update/c	635,788 1.207 lelete values in y	709,017 1.231 ellow cells, mani	783,305 1.255 bulate each ceil i 	858,650 1.279 rather than dragg	935,052 1.304 ing across mult
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1 at Residual Receipts Split - Lender/Overer Max Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	3.5% NG MOHCI Yes Yes 50% / 50% 67% / 33% r Fee Amt (I Dist. Soft Debt Loan: 100.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2042 2042 2042 2042 2042 2042 2042 2056 for data entry above. Do not link); tive Deferred Developer Fee Earned Molcation per create share of als of debt bans, and MOHCD residual receipts policy	285,477 1.09 10,000 25,000 - - - - - - - - - - - - -	353,435 1.115 Note: Hidden c 	422,443 1.137 	492,502 1.16 etween total colu 492,502 492,502 328,335	563,617 1.183 <u>mns. To update/c</u> 563,617 563,617 375,744	635,788 1.207 felete values in y 61ete values in y 635,788 - - -	709,017 1.231 ellow cells, mani ellow cells, mani 709,017 709,017 - - - - - - - - - - - - -	783,305 1.255 pulate each cell 	858,650 1,279 rather than dragg 	935,052 1.304 1.304 1.304 - 935,052 - - - 623,368
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) "Partnership Management Fee (see polog for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter aml <= Max Fee from row 131)	3.5% NG MOHCI Yes Yes 50% / 50% 67% / 33% Fee Amt (I Dist. 50f Dist. 50f Dist. 50f Dist. 50f 0.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2042 2042 2042 2042 2042 2042 2042 2056 for data entry above. Do not link); tive Deferred Developer Fee Earned Molcation per create share of als of debt bans, and MOHCD residual receipts policy	285,477 1.09 10,000 25,000 - - - - - - - - - - - - -	353,435 1.115 Note: Hidden c 	422,443 1.137 	492,502 1.16 etween total colu 492,502 492,502 328,335	563,617 1.183 <u>mns. To update/c</u> 563,617 563,617 375,744	635,788 1.207 felete values in y 61ete values in y 635,788 - - -	709,017 1.231 ellow cells, mani ellow cells, mani 709,017 709,017 - - - - - - - - - - - - -	783,305 1.255 pulate each cell 	858,650 1,279 rather than dragg 	935,052 1.304 1.304 1.304 - 935,052 - - - 623,368
"Below the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see polocy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter and <= Max Fee from row 131) Deferred Developer Fee (Enter and <= Max Fee from row 131) Deferred Developer Fee (Enter and <= Max Fee from row 131) Dess Project Dater Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts Shet Service MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD Residual Receipts Amount to Loan Repayment IEnder 4 Residual Receipts Due Lender 5 Residual Receipts Due Cender 4 Residual Receipts Due Cender 4 Residual Receipts Due Cender 5 Residual Receipts Sub Cender Cender 5 Residual Rece	3.5% NG MOHCI Yes Yes 50% / 50% 67% / 33% Fee Amt (I Dist. 50f Dist. 50f Dist. 50f Dist. 50f 0.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2042 2042 2042 2042 2042 2042 2042 2056 for data entry above. Do not link); tive Deferred Developer Fee Earned Molcation per create share of als of debt bans, and MOHCD residual receipts policy	285,477 1.09 10.000 5.000 5.000	353,435 1.115 Note: Hidden c 	422,443 1.137 1.137 1.137 1.137 1.137 1.137 4.137 4.137 4.137 4.23 4.24 4.25 4	492,502 1.16 1.16 1.16 1.16 1.10 1.1	563,617 1.83 Inns. To update/ei 563,617 563,617 375,744 375,744 - - 187,872	635,788 1.207	709,017 1.231	783,305 1.255 1.255 2.00/alte each ceil 	858,650 1.279 ather than drago 	935,052 1.304 1.304 1.304 935,052 - - - - - - - - - - - - -
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Receipts Due Receipts Coules Split - Lender	3.5% NG MOHCI Yes Yes 50% / 50% 67% / 33% Fee Amt (I Dist. 50f Dist. 50f Dist. 50f Dist. 50f 0.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2042 2042 2042 2042 2042 2042 2042 2056 for data entry above. Do not link); tive Deferred Developer Fee Earned Molcation per create share of als of debt bans, and MOHCD residual receipts policy	285,477 1.09 10,000 25,000 - - - - - - - - - - - - -	353,435 1.115 Note: Hidden o - - - - - - - - - - - - -	422,443 1.137 olumms are in b 	492,502 1.16 1.1	563,617 1.83 nns. To update 563,617 563,617 375,744 375,744 - - - -	635,788 1.207	709,017 1.231 ellow cells, mani ellow cells, mani 709,017 709,017 472,678 472,678 472,678	783,305 1.255	858,650 1.279 ather than dragg 	935,052 1.304 1.304 1.304
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see polocy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter and <= Max Fee from row 131) Deferred Developer Fee (Enter and <= Max Fee from row 131) Deferred Developer Fee (Enter and <= Max Fee from row 131) Des Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts Shet Service MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Context Survice Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	3.5% NG MOHCI Yes Yes 50% / 50% 67% / 33% Fee Amt (I Dist. 50f Dist. 50f Dist. 50f Dist. 50f 0.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2042 2042 Exectly and the execution of the execution 2042 2042 Execution and the execution of the execution 2042 2042 Execution and the execution of the execution 2042 Execution of the execution of the execution of the execution 2042 Execution of the execution of the execution of the execution 2042 Execution of the execution of the execution of the execution 2042 Execution of the e	285,477 1.09 10.000 5.000 5.000	353,435 1.115 Note: Hidden c 	422,443 1.137 1.137 1.137 1.137 1.137 1.137 4.137 4.137 4.137 4.23 4.24 4.25 4	492,502 1.16 1.16 1.16 1.16 1.10 1.1	563,617 1.83 Inns. To update/ei 563,617 563,617 375,744 375,744 - - 187,872	635,788 1.207	709,017 1.231	783,305 1.255 1.255 2.00/alte each ceil 	858,650 1.279 ather than drago 	935,052 1.304 1.304 1.304 935,052 - - - - - - - - - - - - -
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see polocy for limits) Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits) Other Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHOD Residual Receipt Dbilgation? Will Project Defer Developer Fee? 1 at Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHOD Residual Receipts Amount to Loan Repayment NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD Residual Receipts Amount Due Proposed MOHOD Residual Receipts Amount to Loan Repayment NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Cender 5 Residual Receipts Due Service REMAINDER (Should be zero) Receives Trous Management Fee Other Distributions/Incentive Management Fee Cother Distributions/Incentive M	3.5% NG MOHCI Yes Yes 50% / 50% 67% / 33% Fee Amt (I Dist. Soft Debt Loan 100.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 2014 Residual Receipts Split Begins: 2029 2029 Se for data entry above. Do not link); tive Deferred Developer Fee Earned Mocation per pior rate share of all soft debt bans, and MOHCD residual receipts policy No HCD Financing	285,477 1.09 10,000 25,000 - - - - - - - - - - - - -	353,435 1.115 Note: Hidden o 	422,443 1.137 1.137 1.137 1.137 1.137 1.137 - - - - - - - - - - - - -	492,502 1.16 1.16 1.16 1.16 1.16 1.10 1.1	563,617 1.83 nns. To update ic 563,617 563,617 563,617 375,744 375,744 - 187,872 187,872 187,872 500,000 625,000	635,788 1.207	709,017 1.231 ellow cells, maninellow cells, m	783,305 1.252 1.203 1.255	858,650 1.279 ather than dragg 	935,052 1.304 ing across multi-
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter ami <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Doligation? Will Project Defer Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD RESidual Receipts Debt Service REMAINDER (Should be zero unless three are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Replacement Reserve Starting Balance Replacement Reserve Interest RR Resurve Interest RR Reserve Reserv	3.5% NG MOHCI Yes Yes 50% / 50% 67% / 33% Fee Amt (I Dist. Soft Debt Loan 100.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2042 2042 Exectly and the execution of the execution 2042 2042 Execution and the execution of the execution 2042 2042 Execution and the execution of the execution 2042 Execution of the execution of the execution of the execution 2042 Execution of the execution of the execution of the execution 2042 Execution of the execution of the execution of the execution 2042 Execution of the e	285,477 1.09 10.000 25.000	353,435 1.115 Note:-Hidden c 	422,443 1.137 olumms are in b - - 422,443 - - - - - - - - - - - - -	492,502 1.16 1.16 492,502 328,335 328,335 328,335 1.1 154,167 154,167 154,167 154,167	563,617 1.83 mns. To update/e/ 563,617 563,617 - - - - - - - - - - - - -	635,788 1.207	709,017 1.231	783,305 1.255 1.255 1.255 1.255 783,305 522,203 52,203 52,203 52,203 52,203 52,203 52,203 52,203 52,203 52,203 53,205 54,203 54,	858,650 1.279 ather than drago 	935,052 1.304 ing across multi- 935,052 935,052 - - - - 623,368 623,368 - - - - - - - - - - - - -
"Below-the-line" Asset MgL fee (uncommon in new projects, see policy) Partnership Management Fee (see polog for limits) Investor Service Fee (aka "LP Asset MgL Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Don-amortizing Loan Pmnt - Lender 1 Don-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3.5% NG MOHCI Yes Yes 50% / 50% 67% / 33% Fee Amt (I Dist. Soft Debt Loan 100.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 2014 Residual Receipts Split Begins: 2029 2029 Se for data entry above. Do not link); tive Deferred Developer Fee Earned Mocation per pior rate share of all soft debt bans, and MOHCD residual receipts policy No HCD Financing	285,477 1.09 10,000 25,000 - - - - - - - - - - - - -	353,435 1.115 Note: Hidden o 	422,443 1.137 1.137 1.137 1.137 1.137 1.137 - - - - - - - - - - - - -	492,502 1.16 1.16 1.16 1.16 1.16 1.10 1.1	563,617 1.83 nns. To update ic 563,617 563,617 563,617 375,744 375,744 - 187,872 187,872 187,872 500,000 625,000	635,788 1.207	709,017 1.231 ellow cells, maninellow cells, m	783,305 1.252 1.203 1.255	858,650 1.279 ather than dragg 	935,052 1.304 ing across multi-
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHOD Residual Receipt Doligation? Will Project Defer Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHOD Residual Receipts DeBT SERVICE MOHOD Residual Receipts Amount to Loan Repayment Non-MOHOD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Comer Distributions/Incentive Management Fee Other Distributions	3.5% NG MOHCI Yes 50% / 50% 67% / 33% 67% / 33% 7 Fee Amt (t Debt Loans 100.00% 0.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 2014 Residual Receipts Split Begins: 2029 2029 Se for data entry above. Do not link); tive Deferred Developer Fee Earned Mocation per pior rate share of all soft debt bans, and MOHCD residual receipts policy No HCD Financing	285,477 1.09 10.000 5.000 5.000 40,000 245,477 245,477 245,477	353,435 1.115 Note: Hidden o 	422,443 1.137 1.137 1.137 1.137 1.137 1.137 - - - - - - - - - - - - -	492,502 1.16 1.16 1.16 1.16 1.16 1.10 1.1	563,617 1.83 nns. To update ic 563,617 563,617 563,617 375,744 375,744 - 187,872 187,872 187,872 500,000 625,000	635,788 1.207	709,017 1.231 ellow cells, maninellow cells, m	783,305 1.252 1.203 1.255	858,650 1.279 ather than dragg 	935,052 1.304 ing across multi-
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD RESidual Receipts Debt Service REMAINDER (should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Reserve Istarting Balance Replacement Reserve Interest Replacement Reserve Interest RR Running Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Istarting Balance Operating Reserve Istarting Balance Operating Reserve Istarting Balance Operating Reserve Istarting Balance Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Istarting Balance Operating Reserve Istarting Balance Operating Reserve Deposits Operating Reserve Istarting Balance Operating	3.5% NG MOHCI Yes 50% / 50% 67% / 33% 67% / 33% 7 Fee Amt (t Debt Loans 100.00% 0.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 Year 15 is year indicated below: 2022 2nd Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.): Unive Deferred Developer Fee Earned Atlocation per pro rata share of all soft debt leans, and MOHCD residual receipts policy No HCD Prinancing	285,477 1.09 10,000 25,000 5,000	353,435 1.115 Note: Hidden of 	422,443 1.137 olumns are in b 422,443 422,443 422,443 281,628 281,628	492,502 1.16 1.16 1.16 1.10 1.1	563,617 1.83 nns. To update/e/ 563,617 563,617 563,617 - - - - - - - - - - - - -	635,788 1.207 1.20	709,017 1.231	783,305 1.255 1.255 201/ate each ceil 	858,650 1.279 ather than drago 	935,052 1.304 1.304 1.304
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see polog for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Don-amortizing Loan Pmnt - Lender 1 Don-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3.5% NG MOHCI Yes 50% / 50% 67% / 33% 67% / 33% 7 Fee Amt (t Dist. Soft Dist. Soft 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 Year 15 is year indicated below: 2022 2nd Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.): Unive Deferred Developer Fee Earned Atlocation per pro rata share of all soft debt leans, and MOHCD residual receipts policy No HCD Prinancing	285,477 1.09 10,000 25,000 5,000	353,435 1.115 Note: Hidden of 	422,443 1.137 olumns are in b 422,443 422,443 422,443 281,628 281,628	492,502 1.16 1.16 1.16 1.10 1.1	563,617 1.83 nns. To update/e/ 563,617 563,617 563,617 - - - - - - - - - - - - -	635,788 1.207	709,017 1.231 ellow cells, mani ellow cells, mani ellow cells, mani 709,017 709,017 472,678 47	783,305 1.255 1.255 1.255 1.255 783,305 522,203 52,000 5,000	858,650 1.279 ather than drago 	935,052 1.304 ing across multiple
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see polocy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	3.5% NG MOHCI Yes 50% / 50% 67% / 33% 67% / 33% 7 Fee Amt (t Dist. Soft Dist. Soft 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 Year 15 is year indicated below: 2022 2nd Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.): Unive Deferred Developer Fee Earned Atlocation per pro rata share of all soft debt leans, and MOHCD residual receipts policy No HCD Prinancing	285,477 1.09 10,000 25,000 5,000	353,435 1.115 Note: Hidden of 	422,443 1.137 olumns are in b 422,443 422,443 422,443 281,628 281,628	492,502 1.16 1.16 1.16 1.10 1.1	563,617 1.83 nns. To update/e/ 563,617 563,617 563,617 - - - - - - - - - - - - -	635,788 1.207	709,017 1.231 ellow cells, mani ellow cells, mani ellow cells, mani 709,017 709,017 472,678 47	783,305 1.255 1.255 1.255 1.255 783,305 522,203 52,000 5,000	858,650 1.279 ather than drago 	935,052 1.304 ing across multiple
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <e (cash="" (ideally="" (should="" -="" 1="" 131)="" 1st="" a="" amount="" are="" balance="" be="" below)="" cna)="" common="" debt="" developer="" distributions="" does="" due="" fee="" fee?="" flow="" from="" have="" i="" incentive="" lender="" management="" materia="" max="" minus="" mohco="" nithdrawals="" non-mohco="" obligation?="" operating="" other="" owner="" payments="" precedi="" preceding="" project="" proposed="" re<="" receipt="" receipts="" remainder="" replacement="" reserve="" residual="" retry="" row="" ruming="" service="" split="" statular="" status="" td="" terver="" there="" tied="" to="" total="" unless="" uthdrawals="" will="" zero=""><td>3.5% NG MOHCI Yes 50% / 50% 67% / 33% 67% / 33% 7 Fee Amt (t Dist. Soft Dist. Soft 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%</td><td>per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 Year 15 is year indicated below: 2022 2nd Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.): Unive Deferred Developer Fee Earned Atlocation per pro rata share of all soft debt leans, and MOHCD residual receipts policy No HCD Prinancing</td><td>285,477 1.09 10,000 25,000 5,000</td><td>353,435 1.115 Note: Hidden of </td><td>422,443 1.137 olumns are in b 422,443 422,443 422,443 281,628 281,628</td><td>492,502 1.16 1.16 1.16 1.10 1.1</td><td>563,617 1.83 nns. To update/e/ 563,617 563,617 563,617 - - - - - - - - - - - - -</td><td>635,788 1.207</td><td>709,017 1.231 ellow cells, mani ellow cells, mani ellow cells, mani 709,017 709,017 472,678 47</td><td>783,305 1.255 1.255 1.255 1.255 783,305 522,203 52,000 5,000</td><td>858,650 1.279 ather than drago </td><td>935,052 1.304 ing across multiple </td></e>	3.5% NG MOHCI Yes 50% / 50% 67% / 33% 67% / 33% 7 Fee Amt (t Dist. Soft Dist. Soft 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 Year 15 is year indicated below: 2022 2nd Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.): Unive Deferred Developer Fee Earned Atlocation per pro rata share of all soft debt leans, and MOHCD residual receipts policy No HCD Prinancing	285,477 1.09 10,000 25,000 5,000	353,435 1.115 Note: Hidden of 	422,443 1.137 olumns are in b 422,443 422,443 422,443 281,628 281,628	492,502 1.16 1.16 1.16 1.10 1.1	563,617 1.83 nns. To update/e/ 563,617 563,617 563,617 - - - - - - - - - - - - -	635,788 1.207	709,017 1.231 ellow cells, mani ellow cells, mani ellow cells, mani 709,017 709,017 472,678 47	783,305 1.255 1.255 1.255 1.255 783,305 522,203 52,000 5,000	858,650 1.279 ather than drago 	935,052 1.304 ing across multiple
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see polocy for limits) Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits) Other Payments Non-amoriting Loan Pmnt - Lender 1 Non-amoriting Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHOD Residual Receipt Doligation? Will Project Defer Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Ender 4 Reserve Starting Balance (Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Reserve Starting Balance Replacement Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE Replacement Reserve Interest Replacement Reserve Interest Replacement Fee Other Distributions/Incentive Management Fee Other Reserve Deposits Operating Reserve Deposits Operating Reserve Dating Balance Other Reserve Interest Reserve Interest Reserve Interest Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 2 Starting Balance Ot	3.5% NG MOHCI Yes Yes 50% / 50% 67% / 33% Fee Ant () Dist. Soft Debt Lean: 100.00% 0.00% 0.00% 0.00% 0.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 Year 15 is year indicated below: 2022 2nd Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.): Unive Deferred Developer Fee Earned Atlocation per pro rata share of all soft debt leans, and MOHCD residual receipts policy No HCD Prinancing	285,477 1.09 10,000 25,000 5,000	353,435 1.115 Note: Hidden of 	422,443 1.137 olumns are in b 422,443 422,443 422,443 281,628 281,628	492,502 1.16 1.16 1.16 1.10 1.1	563,617 1.83 nns. To update/e/ 563,617 563,617 563,617 - - - - - - - - - - - - -	635,788 1.207	709,017 1.231 ellow cells, mani ellow cells, mani ellow cells, mani 709,017 709,017 472,678 47	783,305 1.255 1.255 1.255 1.255 783,305 522,203 52,000 5,000	858,650 1.279 ather than drago 	935,052 1.304 ing across multiple
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Does Project Developer Fee (Enter amt set Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHOD Residual Receipt Doligation? Will Project Defer Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE Final Balance (Should be zero unless three are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Reserve Starting Balance Replacement Reserve Interest Replacement Source Starting Balance Other Reserve Interest Reserve Interest Reserve 1 Deposts Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 2 Deposts Other Reserve 2 Starting Balance Other Reserve 2 Starting Balance Other Reserve 2 Deposts Other Reserve 2 Starting Balance Other Reserve 2	3.5% NG MOHCI Yes Yes 50% / 50% 67% / 33% Fee Ant () Dist. Soft Debt Lean: 100.00% 0.00% 0.00% 0.00% 0.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 Year 15 is year indicated below: 2022 2nd Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.): Unive Deferred Developer Fee Earned Atlocation per pro rata share of all soft debt leans, and MOHCD residual receipts policy No HCD Plinancing	285,477 1.09 10,000 25,000 5,000	353,435 1.115 Note: Hidden of 	422,443 1.137 olumns are in b 422,443 422,443 422,443 281,628 281,628	492,502 1.16 1.16 1.16 1.10 1.1	563,617 1.83 nns. To update/e/ 563,617 563,617 563,617 - - - - - - - - - - - - -	635,788 1.207	709,017 1.231 ellow cells, mani ellow cells, mani ellow cells, mani 709,017 709,017 472,678 47	783,305 1.255 1.255 1.255 1.255 783,305 522,203 52,000 5,000	858,650 1.279 ather than drago 	935,052 1.304 1.304 1.304
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <e (cash="" (ideally="" (should="" -="" 1="" 131)="" 1st="" 2="" 5="" a="" amount="" are="" balance="" balow)="" be="" caa)="" content="" dave="" debt="" deferred="" developer="" distributions="" does="" due="" fee="" fee?="" flow="" from="" have="" incentive="" lender="" management="" max="" minus="" mohcd="" mohco="" obligation?="" operating="" ot<="" other="" owner="" payments="" preced="" preceding="" project="" proposed="" receipt="" receipts="" remainder="" replacement="" reserve="" residual="" row="" service="" split="" stating="" station="" td="" there="" tied="" to="" total="" unless="" uthdrawals="" will="" withdrawals="" zero=""><td>3.5% NG MOHCI Yes Yes 50% / 50\% / 50</td><td>per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 Year 15 is year indicated below: 2022 2nd Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.): Unive Deferred Developer Fee Earned Atlocation per pro rata share of all soft debt leans, and MOHCD residual receipts policy No HCD Plinancing</td><td>285,477 1.09 10,000 25,000 5,000</td><td>353,435 1.115 Note: Hidden of </td><td>422,443 1.137 olumns are in b 422,443 422,443 422,443 281,628 281,628</td><td>492,502 1.16 1.16 1.16 1.10 1.1</td><td>563,617 1.83 nns. To update/e/ 563,617 563,617 563,617 - - - - - - - - - - - - -</td><td>635,788 1.207</td><td>709,017 1.231 ellow cells, mani ellow cells, mani ellow cells, mani 709,017 709,017 472,678 47</td><td>783,305 1.255 1.255 1.255 1.255 1.255 783,305 522,203 52,000 5,</td><td>858,650 1.279 ather than drago </td><td>935,052 1.304 1.304 1.304 </td></e>	3.5% NG MOHCI Yes Yes 50% / 50\% / 50	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 Year 15 is year indicated below: 2022 2nd Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.): Unive Deferred Developer Fee Earned Atlocation per pro rata share of all soft debt leans, and MOHCD residual receipts policy No HCD Plinancing	285,477 1.09 10,000 25,000 5,000	353,435 1.115 Note: Hidden of 	422,443 1.137 olumns are in b 422,443 422,443 422,443 281,628 281,628	492,502 1.16 1.16 1.16 1.10 1.1	563,617 1.83 nns. To update/e/ 563,617 563,617 563,617 - - - - - - - - - - - - -	635,788 1.207	709,017 1.231 ellow cells, mani ellow cells, mani ellow cells, mani 709,017 709,017 472,678 47	783,305 1.255 1.255 1.255 1.255 1.255 783,305 522,203 52,000 5,	858,650 1.279 ather than drago 	935,052 1.304 1.304 1.304
Teledwithe-line' Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Orher Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <e (cash="" (ideally="" (should="" -="" 1="" 131)="" 1st="" 2="" 5="" a="" amount="" are="" balance="" be="" below)="" caa)="" cherder="" cother="" dave="" debt="" dees="" deferred="" det<="" developer="" distributions="" due="" fee="" fee?="" flow="" from="" have="" incentive="" interest="" lender="" management="" max="" minus="" mohcd="" non-mohcd="" obligation?="" operating="" other="" owner="" payments="" preced)="" preceding="" project="" proposed="" receipt="" receipts="" remainder="" replacement="" reserve="" reserves="" residual="" row="" running="" service="" split="" starting="" statical="" td="" there="" tied="" to="" total="" unless="" will="" withdrawals="" zero=""><td>3.5% NG MOHCI Yes Yes 50% / 50\% / 50</td><td>per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 Year 15 is year indicated below: 2022 2nd Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.): Unive Deferred Developer Fee Earned Atlocation per pro rata share of all soft debt leans, and MOHCD residual receipts policy No HCD Plinancing</td><td>285,477 1.09 10.000 5.000</td><td>353,435 1.115 Note:-Hidden o - - - - - - - - - - - - -</td><td>422,443 1,137 olumms are in b</td><td>492,502 1.16 1.16 492,502 492,502 492,502</td><td>563,617 1.183 mms. To update/event 563,617 563,617 375,744 375,744 </td><td>635,788 1.207</td><td>709,017 1.231</td><td>783,305 1.255 1.255 1.255 1.255 1.255 783,305 522,203 52,203 52,203 52,203 54,0000 54,0000 54,000 54,000 54,0000 54,0000</td><td>858,650 1.279 ather than dragg </td><td>935,052 1.304 1.304 1.304 1.304 </td></e>	3.5% NG MOHCI Yes Yes 50% / 50\% / 50	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 Year 15 is year indicated below: 2022 2nd Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.): Unive Deferred Developer Fee Earned Atlocation per pro rata share of all soft debt leans, and MOHCD residual receipts policy No HCD Plinancing	285,477 1.09 10.000 5.000	353,435 1.115 Note:-Hidden o - - - - - - - - - - - - -	422,443 1,137 olumms are in b	492,502 1.16 1.16 492,502 492,502 492,502	563,617 1.183 mms. To update/event 563,617 563,617 375,744 375,744 	635,788 1.207	709,017 1.231	783,305 1.255 1.255 1.255 1.255 1.255 783,305 522,203 52,203 52,203 52,203 54,0000 54,0000 54,000 54,000 54,0000 54,0000	858,650 1.279 ather than dragg 	935,052 1.304 1.304 1.304 1.304
"Below the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <* Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLAW minus PAYMENTS PRECEDI Does Project have a MOHOD Residual Receipt Doligation? Will Project Defer Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD Residual Receipts Amount Due Proposed MOHOD Residual Receipts Amount to Loan Repayment Non-MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHOD Residual Receipts Debt Service REMAINDER (Should be zero unless three are distributions bolow) Owner Distributions/Incentive Management Fee Other Reserve Starting Balance Replacement Reserve Interest Replacement Reserve Interest Replacement Feeserve Unthrawais (dealy lied to CNA) Replacement Feeserve Interest Replacement Feeserve Interest Replacement Feeserve Interest Replacement Feeserve Interest Reserve Inte	3.5% NG MOHCI Yes Yes 50% / 50\% / 50	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2012 Year 15 is year indicated below: 2022 2nd Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.): Unive Deferred Developer Fee Earned Atlocation per pro rata share of all soft debt leans, and MOHCD residual receipts policy No HCD Plinancing	285,477 1.09 10,000 25,000	353,435 1.115 Note: Hidden o - - - - - - - - - - - - -	422,443 1.137 olumms are in b 	492,502 1.16 1.1	563,617 1.83 mms. To update in the initial of the	635,788 1.207 635,788 1.207 635,788 635,788	709,017 1.231 ellow cells, manipulation of the second se	783,305 1.255 1.255 1.255 1.255 1.255 1.255 1.255 1.252 203 522,203 52,000 54,0000 54,0000 54,000 54,0000 54,0000 54,0000 54,00	858,650 1.279 ather than dragg 	935,052 1.304 1.304 1.304

			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
	% annual	Comments										
INCOME	increase	(related to annual inc assumptions)	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	-		-	-	-	-	-	-	-	-	-	-

1979 Mission Family

MOHCD Base Rent Due MOHCD Base Rent Proposed to be Paid Balance - MOHCD Base Rent Accrued

Total # Units:	250		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
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - SOS Payments	2.5% 4.0%		7,132,795	7,311,115	7,493,893	7,681,240	7,873,271	8,070,103	8,271,855	8,478,652	8,690,618	8,907,883
Residential - Tenant Assistance Payments (Other Non-LOSP) Commercial Space	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Residential Barking Miscellaneous Rent Income	2.5%		-	-	-	-	-	-	-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%		-	-	-	-	-	-	:	-	-	-
Laundry and Vending Tenant Charges	2.5% 2.5%		33,282	34,114	34,967	35,841	36,737	37,656	38,597	39,562	40,551 -	41,565
Miscellaneous Residential Income Other Commercial Income	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-		-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	-		-	-	-	-		-		
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	7,216,077 (356,640)	7,395,229 (365,556)	7,578,860 (374,695)	7,767,081 (384,062)	7,960,008 (393,664)	8,157,759 (403,505)	8,360,452 (413,593)	8,568,214 (423,933)	8,781,169 (434,531)	8,999,448 (445,394
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	policy; annual incrementing usually not appropriate	- (10,000) 6,849,437	- (10,000) 7,019,673	(10,000) 7,194,165	(10,000) 7,373,019	(10,000) 7,556,345	(10,000) 7,744,253	- (10,000) 7.936.860	- (10,000) 8,134,281	(10,000) 8.336.638	(10,000 8,544,054
OPERATING EXPENSES			0,049,437	7,019,075	7,154,105	7,373,019	7,000,040	7,744,200	7,930,000	0,134,201	0,330,030	0,544,054
Management Management Fee	3.5%	1st Year to be set according to HUD schedule.	262,371	271,554	281,059	290,896	301,077	311,615	322,521	333,810	345,493	357,585
Asset Management Fee Sub-total Management Expenses	3.5%	per MOHCD policy	37,975 300,346	39,304 310,858	40,679 321,738	42,103 332,999	43,577 344,654	45,102 356,717	46,681 369,202	48,314 382,124	50,005 395,498	51,756 409,341
Salaries/Benefits Office Salaries	3.5%		-	-	-	-	-	-	-	-	-	-
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%		176,325	182,496	188,884	195,495	202,337	209,419	216,748	224,334	232,186	240,313
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%		- - 176,325	- - 182,496	- 188,884	- - 195,495	- 202,337	- - 209,419	- - 216,748	224,334	- - 232,186	- 240,313
Administration Advertising and Marketing	3.5%		11,285	11,680	12,089	12,512	12,950	13,403	13,872	14,357	14.860	15,380
Office Expenses Office Rent	3.5%		77,583	80,298	83,109	86,018	89,028	92,144	95,369	98,707	102,162	105,738
Legal Expense - Property Audit Expense	3.5% 3.5%		42,318 42,318	43,799 43,799	45,332 45,332	46,919 46,919	48,561 48,561	50,260 50,260	52,020 52,020	53,840 53,840	55,725 55,725	57,675 57,675
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%		42,318	43,799	45,332	46,919	48,561	50,260	52,020	53,840	55,725 -	57,675
Miscellaneous Sub-total Administration Expenses	3.5%		141,060 356,881	145,997 369,372	151,107 382,300	156,396 395,681	161,869 409,530	167,535 423,863	173,399 438,698	179,468 454,053	185,749 469,945	192,250 486,393
Utilities Electricity	3.5%		141,060	145,997	151,107	156,396	161,869	167,535	173,399	179,468	185,749	192,250
Water Gas Sewer	3.5% 3.5%		211,590	218,995	226,660	234,593	242,804	251,302	260,098	269,201	278,623	288,375
Sewer Sub-total Utilities	3.5%		211,590 564,240	218,995 583,988	226,660 604,427	234,593 625,582	242,804 647,478	251,302 670,140	260,098 693,594	269,201 717,870	278,623 742,996	288,375 769,001
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5%		- 141,060	- 145,997	- 151,107	- 156,396	- 161,869	- 167,535	- 173,399	- 179,468	- 185,749	- 192,25
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%		2,116 143,176	2,190	2,267	2,346	2,428	2,513	2,601	2,692	2,786	2,88
Insurance Property and Liability Insurance	3.5%		282,120	291,994	302,214	312,791	323,739	335,070	346,797	358,935	371,498	384,500
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%		-		-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%		- 282,120	291,994	302,214	- 312,791	323,739	- 335,070	346,797	- 358,935	371,498	384,500
Maintenance & Repair Payroll	3.5%		240,592	249,012	257,728	266,748	276,085	285,747	295,749	306,100	316,813	327,902
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%		- - 218,643	- - 226,295	234,216	- 242,413	- 250,898	- 259,679	- 268,768	- - 278,175	- 287,911	- 297,988
Security Payroll/Contract HVAC Repairs and Maintenance	3.5%		- 56,424	- 58,399	- 60,443	- 62,558	- 64,748	- 67,014	- 69,359	- 71,787	- 74,300	- 76,900
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5%		70,530	72,998	75,553	78,198	80,935	83,767	86,699	89,734	92,874	96,125
Sub-total Maintenance & Repair Expenses	•		586,188	606,705	627,940	649,918	672,665	696,208	720,575	745,795	771,898	798,915
Supportive Services Commercial Expenses	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	211,590	218,995	226,660	234,593	242,804	251,302	260,098	269,201	278,623	288,375
TOTAL OPERATING EXPENSES		•	2,620,866	2,712,596	2,807,537	2,905,801	3,007,504	3,112,766	3,221,713	3,334,473	3,451,180	3,571,971
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent) T		ple cells. 15.000	15,000	15.000	15.000	15.000	15,000	15.000	15.000	15.000	15.000
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	-		2,500 125,000	2,500	2,500	2,500	2,500 125,000	2,500	2,500	15,000 2,500 125,000	2,500	2,500
Operating Reserve Deposit Other Required Reserve 1 Deposit			-	125,000	-	125,000	-	125,000	125,000	-	125,000	125,000
Other Required Reserve 2 Deposit		Tom Commercial Op. Budger Worksneer; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	•	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees		Commercianto Residential anocation. 100.8	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/ Bor PUPA (w/ Reserves/GL Base Rent/Bond Fees)			2,763,366	2,855,096	2,950,037	3,048,301	3,150,004	3,255,266	3,364,213	3,476,973	3,593,680	3,714,471
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	oans)		4,086,072 ple cells.	4,164,577	4,244,128	4,324,719	4,406,341	4,488,987	4,572,647	4,657,308	4,742,959	4,829,583
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659	2,920,905 152,659
That's Debt - Debbind Echilder (TOD T Togram 0.42 % pymit, or other 2nd					-	-	-	-			-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-		-		-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service		Enter comments re: annual increase, etc.		3.073.564	3.073.564	3.073.564	3.073.564	3.073.564	3.073.564			-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	- - 3,073,564 1,012,508	- - 3,073,564 1,091,013	- 3,073,564 1,170,564	3,073,564 1,251,155	- 3,073,564 1,332,777	3,073,564 1,415,423	3,073,564 1,499,083	- 3,073,564 1,583,744	 3,073,564 1,669,395	- - 3,073,564
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	-	Enter commenta re: annual increase, etc. Enter commente re: annual increase, etc. from Commercial Op. Budger Worksheet. Commercial to Residential allocation: 100%	- - 3,073,564									- - 3,073,564
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	-	Enter comments re: annual increase, etc. Teim comments re: annual increase, etc. Teim Commercial Dp. Budget Worksheet, Commercial Dp. Budget Worksheet, Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy	3,073,564 1,012,508 1.329	1,091,013	1,170,564	1,251,155	1,332,777	1,415,423	1,499,083	1,583,744	1,669,395	- - 3,073,564 1,756,019
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	Enter comments re: ennual increase, etc. Tetter comments re: ennual increase, etc. Tetter comments or budget Worksteet. Commercial to Residential allocation: 100% DSCR. per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	3,073,564 1,012,508 1.329	1,091,013	1,170,564	1,251,155	1,332,777	1,415,423	1,499,083	1,583,744	1,669,395	- - 3,073,564 1,756,019
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-Ine* Asset Mqf fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka*LP Asset Mqf Fee*) (see policy for limits) Other Payment Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2	3.5%	Enter comments re: annual increase, etc. Teim comments re: annual increase, etc. Teim Commercial Dp. Budget Worksheet, Commercial Dp. Budget Worksheet, Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy	3,073,564 1,012,508 1.329	1,091,013	1,170,564	1,251,155	1,332,777	1,415,423	1,499,083	1,583,744	1,669,395	- - 3,073,564 1,756,019
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-Ine Asset Mgf fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unsetor Service Fee (aka "LP Asset Mgf Fee") (see policy for limits) Other Payments Non-amoritzing Loan Pmnt - Lender 1 Non-amoritzing Loan Pmnt - Lender 1 Deferd Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	3.5%	Enter comments re: annual increase, etc. tiom Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% DBCR. per MCHCD policy per MCHCD policy per MCHCD policy namual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	3,073,564 1,012,508 1.329 ple cells.	1,091,013 <i>1.355</i>	1,170,564 1.381	1,251,155 1.407	1,332,777 1.434	1,415,423 1.461	1,499,083 1.488	1,583,744 1.515	1,669,395 1.543	3,073,564 1,756,019 1.57
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-Ine* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unsetor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amoritzing Loan Pmnt - Lender 1 Non-amoritzing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	3.5% 3.5%	Enter comments re: annual increase, etc. tiom Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% DBCR. per MCHCD policy per MCHCD policy per MCHCD policy namual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	3,073,564 1,012,508 1.329	1,091,013	1,170,564	1,251,155 1.407	1,332,777	1,415,423	1,499,083	1,583,744	1,669,395	3,073,564 1,756,019 1.57
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCLO DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see policy) Partineship Management Fee (see policy for limits) Investor Service Fee (aka 'LP Asset MgI Fee') (see policy for limits) Other Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDIM OMOL RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee	3.5% 3.5% NING MOHCE Yes 50% / 50%	Enter comments re- annual increase, etc. from Commercial Op. Budget Worksheet, Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100% DSCR. per MOHCD policy per MOHCD policy per MOHCD policy open annual increase Enter commerts re: annual increase, etc. Enter commerts re: annual increase, etc. Enter commerts re: annual increase, etc. 2042 Year 15 is year indicated below: 2042 2042 2042	3,073,564 1,012,508 1.329 ple cells.	1,091,013 <i>1.355</i>	1,170,564 1.381	1,251,155 1.407	1,332,777 1.434	1,415,423 1.461	1,499,083 1.488	1,583,744 1.515	1,669,395 1.543	3,073,564 1,756,019 1.57
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below.the.life*AssetI.Mgf ted (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgf Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) Deferred Developer Fee (Enter amt <= Max Fee from row 131) DORL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Dered Developer Fee Cand Residual Receipts Spilt - Lender/Dered Developer Fee Cand Residual Receipts Spilt - Lender/Dered Developer Fee Cand Residual Receipts Spilt - Lender/Dered Developer Fee	3.5% 3.5% NG MOHCE Yes 50% / 50% 67% / 33% F Fee Ant ()	Enter comments re- annual increase, etc. from Commercial Op Budget Worksheet Commercial to Residential altocation: 100% DSCR. per MOHCD policy per per per per per per per per per per		1,091,013 <i>1.355</i>	1,170,564 1.381	1,251,155 1.407	1,332,777 1.434	1,415,423 1.461	1,499,083 1.488	1,583,744 1.515	1,669,395 1.543	3,073,564 1,756,019 1.57
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below.the.life*AssetI.Mgf ted (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgf Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) Deferred Developer Fee (Enter amt <= Max Fee from row 131) DORL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? 1st Residual Receipts Spilt - Lender/Dered Developer Fee Cand Residual Receipts Spilt - Lender/Dered Developer Fee Cand Residual Receipts Spilt - Lender/Dered Developer Fee Cand Residual Receipts Spilt - Lender/Dered Developer Fee	3.5% 3.5% NG MOHCE Yes 50% / 50% 67% / 33% F Fee Ant ()	Enter comments re- annual increase, etc. from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% DSCR. per MOHCD policy per MOHCD policy per MOHCD policy or per MOHCD		1,091,013 <i>1.355</i>	1,170,564 1.381	1,251,155 1.407	1,332,777 1.434	1,415,423 1.461	1,499,083 1.488	1,583,744 1.515	1,669,395 1.543	3,073,564 1,756,019 1.57
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOVED DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see policy) Partineship Management Fee (see policy for limits) Investor Service Fee (aka 'LP Asset MgI Fee') (see policy for limits) Other Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) DEferred Developer Fee (Lenter amt <= Max Fee from row 131) DOBER PSILL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Doses Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee 2nd Residual Receipts Spilt - Lender/Derred Developer Fee 2nd Residual Receipts Spilt - Lender/Derred Developer Fee Max Deferred Developer See MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	3.5% 3.5% NG MOHCI Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. Soft Dist.	Enter comments re- annual increase, etc. tiom Commercial Do Budget Worksheet. Commercial Do Residential allocation: 100% DBCR. per MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re- annual increase, etc. Enter comments re- annual increase, etc. Enter comments re- annual increase, etc. Enter comments re- annual increase, etc. 2042 2042 2047 Estabulant Receipts Spitt Begins: 2049 Sea for data entry above. Do not link.) 2059	3,073,564 1,012,508 <i>ple cells</i> . 1,012,508	1,091,013 1.355 	1,170,564 1.381 1,170,564 780,376	1,251,155 1.407	1,332,777 1.434	1,415,423 1.461	1,499,083 1.488 	1,583,744 1.515	1,669,395 1.543 	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Belowth-enider Belowth-enider (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter ant <= Max Fee from row 131)	3.5% 3.5% 3.5% NG MOHCE Yes Yes 50% / 50% 67% / 33% Pebt Loans 100.00%	Enter comments re- annual increase, etc. from Commercial Dp. Budget Worksheet. Commercial to Residential attocation: 100% Dev MOHCD policy per MOHCD pol	3,073,564 1,012,568 1,329 pie cells.	1,091,013 1.355 	1,170,564 1.381 	1,251,155 1.407 	1,332,777 1.434 	1,415,423 1.461	1,499,083 1.488	1,583,744 1.515 	1,669,395 1.543 	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below.the.ine* Assett Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Dayment Fee (see policy for limits) Other Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) Deferred Developer Fee (Enter amt <= Max Fee from row 131) DOR ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Residual Receipts Split - Lender/Dower Max Deferred Developer Fee? 1st Residual Receipts Split - Lender/Dower Max Deferred Developer See MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	3.5% 3.5% 3.5% NG MOHCE Yes Yes 50% / 50% 67% / 33% r Fee Amt (L Dist. 50ft Dist. 50ft Dist. 50ft 0.00% 0.00%	Enter comments re- annual increase, etc. from Commens and Dis Budget Worksharet. Commencial to Residential allocation: 100% DBCR per MOHCD policy per MOHCD policy on annual increase Per MOHCD policy on annual increase. Enter comments re: annual increase, etc. Enter comments	3,073,564 1,012,508 <i>ple cells</i> . 1,012,508	1,091,013 1.355 	1,170,564 1.381 	1,251,155 1.407 	1,332,777 1.434	1,415,423 1,461 - - 1,415,423 943,615 943,615	1,499,083 1.488 	1,583,744 1.515	1,669,395 1.543 	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Below-the-line ² Asset Mgl fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Eayments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Entra TT and Sea Ke ferom row 131) TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHED It Residual Receipts Spit - Lender/Owner Mil Project Defer Developer Fee 2nd Residual Receipts Spit - Lender/Owner Max Deferred Developer MOHED RESIDUAL RECEIPTS DEBT SERVICE MOHED RESIDUAL RECEIPTS DEBT SERVICE MOHED RESIDUAL RECEIPTS DEBT SERVICE MOHED RESIDUAL RECEIPTS DEBT SERVICE MON-MOHED RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	3.5% 3.5% 3.5% 3.5% 765 765 765 765 765 765 765 765 765 765	Enter comments re- annual increase, etc. from Commercial Dp. Budget Worksheet. Commercial to Residential attocation: 100% Dev MOHCD policy per MOHCD pol	3,073,564 1,012,508 <i>ple cells</i> . 1,012,508	1,091,013 1.355 	1,170,564 1.381 1,170,564 780,376	1,251,155 1.407 	1,332,777 1.434	1,415,423 1.461	1,499,083 1.488 	1,583,744 1.515	1,669,395 1.543 	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line ⁻¹ Asset Mgl fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Dayments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Entra TL Ask Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Merceipts Split - Lender/Oemer Max Deferred Developer Fee (Entra TL ender/Demer Max Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERV	3.5% 3.5% 3.5% 3.5% 765 765 765 765 765 765 765 765 765 765	Enter comments re- annual increase, etc. from Commercial Dp. Budget Worksheet. Commercial to Residential attocation: 100% Dev MOHCD policy per MOHCD pol	3,073,564 1,012,508 <i>ple cells</i> . 1,012,508	1,091,013 1.355 	1,170,564 1.381 1,170,564 780,376 780,376 390,188	1,251,155 1,407 	1,332,777 1,434	1,415,423 1.461 1,415,423 943,615 943,615 471,808	1,499,083 1,488 	1,583,744 1.515 	1,669,395 1.543 1,669,395 1,112,930 1,112,930 1,112,930 556,465	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset MgI fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unestor Service fee (aka TLP Asset MgI Fee') (see policy for limits) Unestor Service fee (aka TLP Asset MgI Fee') (see policy for limits) Differ Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 141 Residual Receipts Spit - Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOP Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions Daven Distributions/Less	3.5% 3.5% 3.5% 3.5% 765 765 765 765 765 765 765 765 765 765	Enter comments re- annual increase, etc. from Commercial Dp. Budget Worksheet. Commercial to Residential attocation: 100% Dev MOHCD policy per MOHCD pol		1,091,013 1.355 	1,170,564 1.381 - - - 1,170,564 - - - - - - - - - - - - - - - - - - -	1,251,155 1.407 - - 1,251,155 - - - - - - - - - - - - - - - - - -	1,332,777 1.434	1,415,423 1,461 	1,499,083 1.488 	1,583,744 1.515 - - 1,583,744 1,583,744 1,055,829 1,055,829 - - - - - -	1,669,395 1.543 	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below.the.ine 'Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Dayments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Entra TT AMA Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Dose Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Tat Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Apilt - Lender Deme MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Defer Distributions/Uses Final Balance (should be zero)	3.5% 3.5% 3.5% 3.5% 765 765 765 765 765 765 765 765 765 765	Enter comments re- annual increase, etc. from Commercial Dp. Budget Worksheet. Commercial to Residential attocation: 100% Dev MOHCD policy per MOHCD pol		1,091,013 1.355 	1,170,564 1.381 1,170,564 780,376 780,376 390,188	1,251,155 1,407 	1,332,777 1,434	1,415,423 1.461 1,415,423 943,615 943,615 471,808	1,499,083 1,488 1,499,083 999,388 999,388 999,388 499,684	1,583,744 1.515 	1,669,395 1.543 1,669,395 1,112,930 1,112,930 1,112,930 556,465	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset MgI fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unestor Service fee (aka TLP Asset MgI Fee') (see policy for limits) Unestor Service fee (aka TLP Asset MgI Fee') (see policy for limits) Differ Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 141 Residual Receipts Spit - Lender/Owner Max Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOP Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions Daven Distributions/Less	3.5% 3.5% 3.5% 3.5% 765 765 765 765 765 765 765 765 765 765	Enter comments re- annual increase, etc. from Commercial Dp. Budget Worksheet. Commercial to Residential attocation: 100% Dev MOHCD policy per MOHCD pol		1,091,013 1.355 	1,170,564 1.381 1,170,564 780,376 780,376 390,188	1,251,155 1.407	1,332,777 1,434	1,415,423 1.461 1,415,423 943,615 943,615 471,808	1,499,083 1,488 1,499,083 999,388 999,388 999,388 499,684	1,583,744 1.515 	1,669,395 1.543 1,669,395 1,112,930 1,112,930 1,112,930 556,465	3,073,564 1,756,015 1.57 1.57 1,756,015 1,756,015 1,170,675 1,170,675 1,170,675
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-life - Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Dayments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Ent Er amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Mer Diget Defer Developer Fee? Inst Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Non-MoHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	3.5% 3.5% 3.5% 7/50 7/57% 7/57	Enter comments re- annual increase, etc. from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% Des MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2042 2042 207 Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.) No PCD Friending No HCD Financing No HCD Financing		1,091,013 1.355 1.091,013 1,091,013 727,342 74,342 74,342 74,342 74,344,344 74,344,344,344,344,344,344,344,344	1,170,564 1.381 - - 1,170,564 - - - 780,376 780,376 780,376 780,376 - - - - - - - - - - - - - - - - - - -	1,251,155 1.407 	1,332,777 1,434	1,415,423 1,461 	1,499,083 1.488 	1,583,744 1.515 1.555,829 1.05	1,669,395 1.543 1.543 1,669,395 1,112,930 1,112,930 1,112,930 1,112,930 1,112,930 1,112,930 1,112,930 1,112,930 1,112,930	3,073,564 1,756,015 1.57 1.57 1.57 1.756,015 1.770,875 1.770,875 1.770,875 1.770,875 1.770,875 1.770,875 1.770,875 1.770,875 1.770,875 1.775,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATEFFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) meetsor Service Fee (aka TLP Asset MgI Fee') (see policy for limits) Other Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter and <	3.5% 3.5% 3.5% 7/50 7/57% 7/57	Enter comments re- annual increase, etc. from Commercial Dp. Budget Worksheet. Commercial to Residential attocation: 100% Dev MOHCD policy per MOHCD pol	3,073,564 1,012,508 1,329 pie cells. 1,012,508 1,012,508 675,005 675,005 1,250,000 1,250,000 1,250,000 5,5,500	1,091,013 1.355 1,091,013 	1,170,564 1.381 - - - 1,170,564 - - - - - - - - - - - - - - - - - - -	1,251,155 1.407 - - 1,251,155 - - - - - - - - - - - - - - - - - -	1,332,777 1,434	1,415,423 1,461 	1,499,083 1,488 	1,583,744 1.515 - 1,583,744 1,583,744 1,583,744 1,583,744 - 1,583,744 - - - - - - - - - - - - -	1,669,395 1.543 	3,073,564 1,756,019 1.57 1,756,019 1,756,019 1,170,679 1,170,679 1,170,679 1,170,679 1,170,679
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATEFFALL Below-the-line' Asset MgI fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Minestor Service Fee (aka TLP Asset MgI Fee') (see policy for limits) Other Payments Non-amorizing Lean Pmnt - Lender 1 Non-amorizing Lean Pmnt - Lender 1 Non-amorizing Lean Pmnt - Lender 1 Deferred Developer Fee (Enter and <	3.5% 3.5% 3.5% 7/50 7/57% 7/57	Enter comments re- annual increase, etc. from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% Des MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2042 2042 207 Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.) No PCD Friending No HCD Financing No HCD Financing		1,091,013 1.355 1.091,013 1,091,013 727,342 74,342 74,342 74,342 74,344,344 74,344,344,344,344,344,344,344,344	1,170,564 1.381 - - 1,170,564 - - - 780,376 780,376 780,376 780,376 - - - - - - - - - - - - - - - - - - -	1,251,155 1.407 	1,332,777 1,434	1,415,423 1,461 	1,499,083 1.488 	1,583,744 1.515 1.555,829 1.05	1,669,395 1.543 1.543 1,669,395 1,112,930 1,112,930 1,112,930 1,112,930 1,112,930 1,112,930 1,112,930 1,112,930 1,112,930	3,073,564 1,756,015 1,57 1,57 1,57 1,57 1,57 1,57 1,57 1,
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) investor Service Fee (aka 'LP Asset MgI Fee') (see policy for limits) Differ Payments Non-amorizing Lean Pmnt - Lender 1 Non-amorizing Lean Pmnt - Lender 1 Non-amorizing Lean Pmnt - Lender 1 Deferred Developer Fee (Enter and <	3.5% 3.5% 3.5% NIG MOHCE Yes 50% / 50% 67% / 33% 7 Fee Ant () Dist. Soft 0.00% 0.00%	Enter comments re- annual increase, etc. from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% Des MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2042 2042 207 Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.) No PCD Friending No HCD Financing No HCD Financing	3,073,564 1,012,508 1,329 pie cells. 1,012,508 1,012,508 675,005 675,005 1,250,000 1,250,000 1,250,000 5,5,500	1,091,013 1.355 1.091,013 1,091,013 727,342 74,342 74,342 74,342 74,344,344 74,344,344,344,344,344,344,344,344	1,170,564 1,381 	1,251,155 1.407 - - 1,251,155 - - - - - - - - - - - - - - - - - -	1,332,777 1,434	1,415,423 1,461 	1,499,083 1,488 	1,583,744 1.515 - 1,583,744 1,583,744 1,583,744 1,583,744 - 1,583,744 - - - - - - - - - - - - -	1,669,395 1.543 	1,756,011 1,756,011 1,756,011 1,756,011 1,170,676 1,170,676 1,170,676 585,344 585,344 585,344 2,375,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Below-the-line' Asset MgI fee (uncommon in new projects, see policy) Partineship Management Fee (see policy for limits) Minestor Service I waterface Deferred Developer Fee (Enter 1 Non-amorizing Lean Pmnt - Lender 1 Non-amorizing Lean Pmnt - Lender 1 Non-amorizing Lean Pmnt - Lender 1 Non-amorizing Lean Pmnt - Lender 1 Deferred Developer Fee (Enter and <	3.5% 3.5% 3.5% 7% 50% / 50% 67% / 33% 67% / 33% 67% / 33% 76e Ant () Dist. Soft Debi Loan: 100.00% 0.00%	Enter comments re- annual increase, etc. from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% Des MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2042 2042 207 Residual Receipts Split Begins: 2029 Se for data entry above. Do not link.) No PCD Friending No HCD Financing No HCD Financing		1,091,013 1.355 1.091,013 1,091,013 727,342 74,342 74,342 74,342 74,344,344 74,344,344,344,344,344,344,344,344	1,170,564 1,381 	1,251,155 1.407 - - 1,251,155 - - - - - - - - - - - - - - - - - -	1,332,777 1,434	1,415,423 1,461 	1,499,083 1,488 	1,583,744 1.515 - 1,583,744 1,583,744 1,583,744 1,583,744 - 1,583,744 - - - - - - - - - - - - -	1,669,395 1.543 	1,170,675 1,756,015 1,756,015 1,756,015 1,756,015 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,175,000 585,340
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) investor Service Fee (aka 'LP Asset MgI Fee') (see policy for limits) Differ Payments Non-amorizing Lean Pmnt - Lender 1 Non-amorizing Lean Pmnt - Lender 1 Non-amorizing Lean Pmnt - Lender 1 Deferred Developer Fee (Inter amt <= Max Fee from row 131) Deferred Developer Fee (Inter amt <= Max Fee from row 131) DEferred Developer Fee (Inter amt <= Max Fee from row 131) DEFerred Developer Fee (Inter amt <= Max Fee from row 131) DEFerred Developer Fee (Inter amt <= Max Fee from row 131) DEFerred Developer Fee (Inter amt <= Max Fee from row 131) DEFerred Developer Fee (Inter amt <= Max Fee from row 131) DEFerred Developer Fee (Inter amt <= Max Deferred Developer Fee 2nd Residual Receipts Split - Lender/Derred Developer Fee 2nd Residual Receipts Split - Lender/Derred Developer Fee 2nd Residual Receipts Split - Lender/Derred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Debet Service REMANDER (Should be zero unless three are distributions below) Owner Distributions/Incentive Management Fee Other Reserve Starting Balance Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Interest OR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Interest OR Running Balance Other Reserve Interest OR Running Balance	3.5% 3.5% 3.5% 7% 50% / 50% 67% / 33% 67% / 33% 67% / 33% 76e Ant () Dist. Soft Debi Loan: 100.00% 0.00%	Enter comments re- annual increase, etc. from Commercial Up. Budget Worksheet. Commercial to Residential alocation: 100% per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ent		1,091,013 1.355 1,091,013 1,09	1,170,564 1,381 	1,251,155 1.407 1,251,155 1,251,155 	1,332,777 1.434	1,415,423 1,461 	1,499,083 1,488 1,488 999,389 999,389 999,389 999,389 999,399,499 999,399,499 999,499,499 999,499,499,499 99,599,499,499,499 9,599,499,499,499,499,499,499,499,499,49	1,583,744 1.515 1,583,744 1,583,744 1,583,744 1,583,744 1,583,744 1,583,744 2,250,000 2,250,000 	1,669,395 1.543 1.543 1.669,395 1,760,495 1,76	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) investor Service Fee (aka TLP Asset MgI Fee') (see policy for limits) Differ Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter and <	3.5% 3.5% 3.5% 7% 50% / 50% 67% / 33% 67% / 33% 67% / 33% 76e Ant () Dist. Soft Debi Loan: 100.00% 0.00%	Enter comments re- annual increase, etc. from Commercial Up. Budget Worksheet. Commercial to Residential alocation: 100% per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ent		1,091,013 1.355 1,091,013 1,09	1,170,564 1,381 	1,251,155 1.407 	1,332,777 1.434	1,415,423 1,461 	1,499,083 1,488 1,488 999,389 999,389 999,389 999,389 999,399,499 999,399,499 999,499,499 999,499,499,499 99,599,499,499,499 9,599,499,499,499,499,499,499,499,499,49	1,583,744 1.515 1,583,744 1,583,744 1,583,744 1,583,744 1,583,744 1,583,744 2,250,000 2,250,000 	1,669,395 1.543 1.543 1.669,395 1,760,495 1,76	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Belw.rhe.net Assett Mgt fee (uncommon in new projects, ese policy) Partnership Management Fee (see policy for limits) Unterstor Service Fee (aka TLY Assett Mgt Fee') (see policy for limits) Unterstor Service Fee (aka TLY Assett Mgt Fee') (see policy for limits) Other Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Entar TLY Asset Mgt Fee') (see policy for limits) Differ Developer Fee (Entar TLY and Fee Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED Does Project have a MOHCD Residual Receipt Doligation? Will Project Defer Developer Fee? 141 Residual Receipts Spit - Lender/Dermed Developer Fee 2nd Residual Receipts Spit - Lender/Dermed Developer Fee 2nd Residual Receipts Spit - Lender/Dermed Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (deally lied to CNA) Replacement Reserve Withdrawals (deally lied to CNA) Replacement Reserve Withdrawals (deally lied to CNA) Replacement Reserve Withdrawals Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Withdrawals Operating Reserve Vithdrawals Operating Reserve Vithdrawals Operating Reserve Vithdrawals Operating Reserve Vithdrawals Operating Reserve Vithdrawals Operating Reserve Vithdrawals Operating Reserve Vithdrawals Other Reserve Vithdrawals Other Reserve 1 Starting Balance Other Reserve Vithdr	3.5% 3.5% 3.5% 3.5% ING MOHECT Yes Yes 50% / 50% 67% / 33% 76 Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Enter comments re- annual increase, etc. from Commercial Up. Budget Worksheet. Commercial to Residential alocation: 100% per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ent		1,091,013 1.355 1,091,013 1,09	1,170,564 1,381 	1,251,155 1.407 	1,332,777 1.434	1,415,423 1,461 	1,499,083 1,488 1,488 999,389 999,389 999,389 999,389 999,399,499 999,399,499 999,499,499 999,499,499,499 99,599,499,499,499 9,599,499,499,499,499,499,499,499,499,49	1,583,744 1.515 1,583,744 1,583,744 1,583,744 1,583,744 1,583,744 1,583,744 2,250,000 2,250,000 	1,669,395 1.543 1.543 1.669,395 1,760,495 1,76	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Belwarkheiner Assett Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unterstor Service Fee (aka TLY Assett Mgt Fee') (see policy for limits) Unterstor Service Fee (aka TLY Assett Mgt Fee') (see policy for limits) Other Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Entar TLY Asset Mgt Fee') (see policy for limits) Other Developer Fee (Entar TLY Lender Developer Fee 200 (See Straight See) (See Straight See) (See Straight See) Mil Project Defer Developer Fee? 11 Residual Receipts Spit - Lender/Defreed Developer Fee 201 Residual Receipts Spit - Lender/Defreed Developer Fee 201 Residual Receipts Spit - Lender/Defreed Developer Fee 201 Residual Receipts Amount Due Proposed MOHCD Residual Receipts DEBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Defered Distributions/Usees Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (deally lied to CNA) Replacement Reserve Withdrawals (deally lied to CNA) Replacement Reserve Withdrawals Operating Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 Starting Balance OTHER RESERVE 2 Starting Balance Other Reserve 1 Starting Balance Other Reserve 2 Starting Balance Other Reserve 2 Starting Balance	3.5% 3.5% 3.5% 3.5% ING MOHECT Yes Yes 50% / 50% 67% / 33% 76 Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Enter comments re- annual increase, etc. from Commercial Up. Budget Worksheet. Commercial to Residential alocation: 100% per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ent		1,091,013 1.355 1,091,013 1,09	1,170,564 1.381 - - 1,170,564 - - - - - - - - - - - - -	1,251,155 1,407 - - 1,251,155 - - - - - - - - - - - - -	1,332,777 1,434 - - - 1,332,777 - - - - - - - - - - - - - - - - - -	1,415,423 1,461 - - 1,415,423 943,615 943,615 943,615 943,615 943,615 - - - - - - - - - - - - - - - - - - -	1,499,083 1,488 	1,583,744 1.515 1,583,744 1,583,744 1,583,744 1,583,744 1,583,744 1,583,744 2,250,000 2,250,000 	1,669,395 1.543 1.543 1.669,395 1,760,495 1,76	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgl fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unestor Service fee (ak TLY Asset Mgl Fee') (see policy for limits) Other Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter and << Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED Does Project have a MOHCD Residual Receipt Doligation? Will Project Defer Developer Fee? 141 Residual Receipts Spit - Lender/Derred Developer Fee 2nd Residual Receipts Spit - Lender/Derred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Conder Streidual Receipts Due Conder Streidual Receipts Due Deter Distributions/Lose Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (deally tied to CNA) Replacement Reserve Withdrawals (deally tied to CNA) Replacement Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Withdrawals Other Reserve 1 Starting Balance OTHER RESERVE 1 Deposits Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 2 Starting Balance Other Reserve 1 Starting Balance Other Reserve 2 Withdrawals Other Reserve 2 Starting Balance Other Reserve 2 Starting Balance	3.5% 3.5% 3.5% 3.5% ING MOHECT Yes Yes 50% / 50% 67% / 33% 76 Dist. Soft Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Enter comments re- annual increase, etc. from Commercial Up. Budget Worksheet. Commercial to Residential alocation: 100% per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ent		1,091,013 1.355 1,091,013 1,09	1,170,564 1.381 - - 1,170,564 - - - - - - - - - - - - -	1,251,155 1.407 - 1,251,155 - 1,251,155 - - - - - - - - - - - - -	1,332,777 1,434	1,415,423 1,461 	1,499,083 1,488 	1,583,744 1.515 - - 1,583,744 1,583,744 1,583,744 1,583,744 - - - - - - - - - - - - -	1,669,395 1.543 1.543 1.669,395 1,760,495 1,76	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see policy) Partineship Management Fee (see policy for limits) Uner Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Inter and Second View Payments TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Des Project Defer Developer Fee? 131 Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Proposed MOHCD Residual Receipts Debt Service MOHCD Residual Receipts Due 2nder 4 Residual Receipts Due 2nder 4 Residual Receipts Due 300 MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance 300 Replating Reserve Interest 300 Repraing Reserve Deposits 301 Her Reserve 1 Starting Balance 301 Her Re	3.5% 3.5% 3.5% 767% / 33% 768 100.00% 0.00% 0.00% 0.00%	Enter comments re- annual increase, etc. from Commercial Up. Budget Worksheet. Commercial to Residential alocation: 100% per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ent		1,091,013 1.355 1,091,013 1,09	1,170,564 1.381 - - 1,170,564 - - - - - - - - - - - - -	1,251,155 1,407 - - 1,251,155 - - - - - - - - - - - - -	1,332,777 1,434 - - - 1,332,777 - - - - - - - - - - - - - - - - - -	1,415,423 1,461 - - 1,415,423 943,615 943,615 943,615 943,615 943,615 - - - - - - - - - - - - - - - - - - -	1,499,083 1,488 	1,583,744 1.515 - - 1,583,744 1,583,744 1,583,744 1,583,744 - - - - - - - - - - - - -	1,669,395 1.543 1.543 1.669,395 1,760,495 1,76	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see policy) Partineship Management Fee (see policy for limits) Uner Deservice Fee (aka 'LP Asset MgI Fee') (see policy for limits) Other Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter and <	3.5% 3.5% 3.5% 767% / 33% 768 100.00% 0.00% 0.00% 0.00%	Enter comments re- annual increase, etc. from Commercial Up. Budget Worksheet. Commercial to Residential alocation: 100% per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ent		1,091,013 1.355 1,091,013 1,09	1,170,564 1.381 - - 1,170,564 - - - - - - - - - - - - -	1,251,155 1,407 - - 1,251,155 - - - - - - - - - - - - -	1,332,777 1,434 - - - 1,332,777 - - - - - - - - - - - - - - - - - -	1,415,423 1,461 - - 1,415,423 943,615 943,615 943,615 943,615 943,615 - - - - - - - - - - - - - - - - - - -	1,499,083 1,488 	1,583,744 1.515 - - 1,583,744 1,583,744 1,583,744 1,583,744 - - - - - - - - - - - - -	1,669,395 1.543 1.543 1.669,395 1,760,495 1,76	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset MgI fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unestor Service fee (aka TLP Asset MgI Fee') (see policy for limits) Other Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Entar TL and x Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED Does Project Defer Developer Fee? 141 Residual Receipts CASH FLOW minus PAYMENTS PRECED Does Project dave a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 141 Residual Receipts Split - Lender/Dermed Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts DEBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (deally tied to CNA) Replacement Reserve Withdrawals (deally tied to CNA) Replacement Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OTher Reserve 1 Starting Balance OTher Reserve 1 Starting Balance OTher Reserve 1 Starting Balance OTher Reserve 1 Starting Balance OTher Reserve 2 Starting Balance OTher Reserv	3.5% 3.5% 3.5% 3.5% ING MOHECT Yes Yes 50% / 50% 67% / 33% 76 Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Enter comments re- annual increase, etc. from Commercial Up. Budget Worksheet. Commercial to Residential alocation: 100% per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ent		1,091,013 1.355 1,091,013 1,09	1,170,564 1.381 - - 1,170,564 - - - - - - - - - - - - -	1,251,155 1,407 - - 1,251,155 - - - - - - - - - - - - -	1,332,777 1,434 - - - 1,332,777 - - - - - - - - - - - - - - - - - -	1,415,423 1,461 - - 1,415,423 943,615 943,615 943,615 943,615 943,615 - - - - - - - - - - - - - - - - - - -	1,499,083 1,488 	1,583,744 1.515 - - 1,583,744 1,583,744 1,583,744 1,583,744 - - - - - - - - - - - - -	1,669,395 1.543 1.543 1.669,395 1,760,495 1,76	1,170,675 1,756,015 1,756,015 1,756,015 1,756,015 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,170,675 1,175,000 585,340
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Tourth Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOYCO DEBT SERVICE) USES THAT PRECEDE MOYCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Uner Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter and <<-> Max Fee from row 131) TOTAL PAYMENTS PRECEDIM ON ONCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDID Does Project Defer Developer Fee? 131 Residual Receipts CASH FLOW minus PAYMENTS PRECED Does Project Dave a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 131 Residual Receipts Split - Lender/Derred Developer Fee 2nd Residual Receipts Split - Lender/Derred Developer Fee 2nd Residual Receipts Split - Lender/Derred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts DeBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance OHER Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Interest RE Running Balance OPERATING RESERVE - RUNNING BALANCE OPerating Reserve Interest RE Running Balance OHER Reserve I Starting Balance OHER Reserve I Starting Balance OHER Reserve I Starting Balance OHER Reserve I Starting Balance OHER Reserve 1 Starting Balance OHER Reserve 2 Starting Balance OHER Reserve 1 Starting Balance OHER Reserve 1 Starting Balance OHER Reserve 1 Starting Balance OHER Reserve 1 Starting Balance OHER Reserve 2 Starting Balanc	3.5% 3.5% 3.5% 3.5% ING MOHECT Yes Yes 50% / 50% 67% / 33% 76 Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Enter comments re- annual increase, etc. from Commercial Up. Budget Worksheet. Commercial to Residential alocation: 100% per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ent		1,091,013 1.355 	1,170,564 1.381	1,251,155 1.407 - - 1,251,155 - - - - - - - - - - - - -	1,332,777 1,434	1,415,423 1,461 1,415,423 1,461 	1,499,083 1,488 1,488 999,388 999,388 999,388 999,388 999,388 999,388 - - - - - - - - - - - - - - - - -	1,583,744 1.515 - - 1,583,744 1,583,744 1,583,744 - - - - - - - - - - - - -	1,669,395 1.543 1.543 1,669,395 1,669,395 1,669,395 1,669,395 1,669,395 2,250,000 2,250,000 39,500 - - - - - - - - - - - - - - - - - -	3,073,564 1,756,019 1,571 1,756,0191,756,019
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - South Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL. Below-the-line' Asset MgI fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unestor Service fee (aka TLP Asset MgI Fee') (see policy for limits) Other Payments Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 1 Deferred Developer Fee (Entar TL Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED Doese Project Have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 141 Residual Receipts Splt - Lender/Derred Developer Fee 2nd Residual Receipts Splt - Lender/Derred Developer Fee 2nd Residual Receipts Splt - Lender/Derred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Deterd Developer Due Defered Developer Due REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Operating Reserve Withdrawals (deally tied to CNA) Replacement Reserve Withdrawals (deally tied to CNA) Replacement Reserve Vithdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Vithdrawals Other Reserve 1 Starting Balance Operating Reserve Vithdrawals Other Reserve 1 Starting Balance Other Reserve 2 Starting Balance Other Reserve 2 Starting Balance Other Reserve 2 Starting Balance Other Reserve 1 Starting Balance Other Reserve 2 Starting Balance Other	3.5% 3.5% 3.5% 3.5% ING MOHECT Yes Yes 50% / 50% 67% / 33% 76 Debt Loans 100.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Enter comments re- annual increase, etc. from Commercial Up. Budget Worksheet. Commercial to Residential alocation: 100% per MOHCD policy per MOHCD policy per MOHCD policy nannual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Ent		1,091,013 1.355 	1,170,564 1.381	1,251,155 1.407 - - 1,251,155 - - - - - - - - - - - - -	1,332,777 1,434	1,415,423 1,461 - - 1,415,423 943,615 943,615 943,615 943,615 943,615 - - - - - - - - - - - - -	1,499,083 1,488 999,398 999,398 999,398 999,398 999,398 999,398 999,398 99,599 99,	1,583,744 1.515 - - 1,583,744 1,583,744 1,583,744 1,583,744 1,583,744 - - - - - - - - - - - - -	1,669,395 1.543 1.543 1,669,395 1,669,395 1,669,395 1,162,395 1,112,930 1,12	

15,000 15,000

15,000 15,000 15,000 15,000 15,000 15,000

15,000 15,000 15,000 15,000 15,000 15,000

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15,000 15,000

15,000 15,000

15,000 15,000

			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	Comments										
INCOME	increase	(related to annual inc assumptions)	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												-

1979 Mission PSH

	Total # Units: 150	LOSP Units 150	Non-LOSP Units 0			Year 1			Year 2			Year
ive LOSP Split	ICOME	100.00% % annua inc LOSF	l % annual	Comments (related to annual inc assumptions)	LOSP	2028 non-LOSP	Total	LOSP	2029 non- LOSP	Total	LOSP	2030 non- LOSF
non-LOSP R	esidential - Tenant Rents esidential - SOS Payments	1.0%	2.5% 4.0%		447,000	-	447,000	451,470	-	451,470	455,985	
R	esidential - Tenant Assistance Payments (Other Non-LOSP) esidential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	Trom 'Commercial Op. Budget' Worksheet;	2,489,077		- 2,489,077	2,546,418		2,546,418	2,637,957	
R	ommercial Space esidential Parking liscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5% 2.5%	Commercial to Residential allocation: 100%			-	•	-	-	-	
SI	upportive Services Income terest Income - Project Operations	2.5% 2.5%	2.5%		-		-		-	-	-	
non-LOSP La	aundry and Vending enant Charges	2.5%	2.5% 2.5%		7,300		7,300	7,483	-	7,483	7,670	
	liscellaneous Residential Income ther Commercial Income	2.5% n/a	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as	-	·	-	-	-	-	-	
	/ithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 2,943,378	-	2,943,378	- 3,005,371		3,005,371	- 3,101,612	
Va	acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(22,350)	:	(22,350)	(22,574)		(22,574)	(22,799)	
	EFFECTIVE GROSS INCOME PERATING EXPENSES				2,921,028	-	2,921,028	2,982,797	-	2,982,797	3,078,813	
	lanagement lanagement Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	146,000		146,000	151,110		151.110	156,399	
0.00% As	sset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	26,921 172,921		26,921 172,921	27,863 178,973	:	27,863 178,973	28,838 185,237	
e 0.00% O	alaries/Benefits Ifice Salaries Ianager's Salary	3.5% 3.5%	3.5% 3.5%		311,112 224,496		311,112 224,496	322,001 232,353		322,001 232,353	333,271 240,486	
e 0.00% H	ealth Insurance and Other Benefits ther Salaries/Benefits	3.5%	3.5%		191,884 42,000		191,884 42,000	198,600 43,470	-	198,600 43,470	205,551 44,991	
A	dministrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 769,492	-	769,492	- 796,424	:	796,424	- 824,299	
A	dministration dvertising and Marketing ffice Expenses	3.5% 3.5%	3.5% 3.5%		- 31,000	-	- 31,000	- 32,085	-	- 32,085	- 33,208	
0.00% Le	ffice Rent egal Expense - Property	3.5% 3.5%	3.5% 3.5%		- 25,000	-	- 25,000	- 25,875	-	- 25,875	- 26,781	
A	udit Expense ookkeeping/Accounting Services	3.5%	3.5% 3.5%		22,500 22,500	-	22,500 22,500	23,288 23,288	-	23,288 23,288	24,103 24,103	
	ad Debts liscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		- 43,701 144,701		- 43,701 144,701	- 45,231 149,766	-	- 45,231 149,766	- 46,814 155.007	
U1	tilities	3.5%	3.5%		255,000	-	255,000	263,925		263,925	273,162	
G	/ateras	3.5%	3.5% 3.5%		105,000	-	105,000	108,675	-	108,675	112,479	
ive LOSP Split	ewer Sub-total Utilities axes and Licenses	3.5%	3.5%		105,000 465,000	-	105,000 465,000	108,675 481,275	-	108,675 481,275	112,479 498,120	
e 0.00% R	eal Estate Taxes ayroll Taxes	3.5% 3.5%	3.5% 3.5%		5,000 105,536		5,000 105,536	5,175 109,230	:	5,175 109,230	5,356 113,053	
м	liscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%			:	- 110,536	- 114,405	:	- 114,405	- 118,409	
PI	Isurance roperty and Liability Insurance idelity Bond Insurance	3.5%	3.5% 3.5%		250,000		250,000	258,750	-	258,750	267,806	
e 0.00% W	/orker's Compensation irector's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 57,565 -		57,565	- 59,580 -		59,580	- 61,665 -	
non-LOSP M	laintenance & Repair Sub-total Insurance			r	307,565	-	307,565	318,330	-	318,330	329,472	
100.00% Si	ayroll upplies	3.5%	3.5% 3.5% 3.5%		341,688 30,000	-	341,688	353,647 31,050		353,647 31,050	366,025 32,137	
G	ontracts arbage and Trash Removal ecurity Payrol//Contract	3.5% 3.5% 3.5%	3.5% 3.5%		126,500 75,000 82,125	-	126,500 75,000 82,125	130,928 77,625 84,999	-	130,928 77,625 84,999	135,510 80,342 87,974	
H	VAC Repairs and Maintenance ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		25,000	-	25,000	25,875		25,875	26,781	
м	liscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		- 680,313	-	- 680,313	- 704,124	-	- 704,124	- 728,768	
	upportive Services ommercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-					-	-	
	OTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			1	2,650,529	-	2,650,529 17,670	2,743,297	-	2,743,297	2,839,313	
	eserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent				15.000	-	15,000	15.000		Note: Hidden c 15.000	olumns are in bi 15.000	etween t
B0.00% R	ond Monitoring Fee eplacement Reserve Deposit				2,500 75,000	-	2,500 75,000	2,500 75,000	-	2,500 75,000	2,500 75,000	
0	perating Reserve Deposit ther Required Reserve 1 Deposit				-	-	-		-	-	-	
	ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial			from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-		-	-	-	
т	Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon	d Fees)			92,500 2,743,029	-	92,500 2,743,029	92,500 2,835,797	-	92,500 2,835,797	92,500 2,931,813	
N	PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES)				177,999		18,287 177,999	147,000		147,000	147,000	
6 100.00% H	EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo. ard Debt - First Lender			Enter comments re: annual increase, etc.	-		-	-	-	Note: Hidden c	olumns are in bi -	etween to
H	ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	147,000	-	147,000	147,000		147,000	147,000	
	ard Debt - Fourth Lender ommercial Hard Debt Service			Enter comments re: annual increase, etc. from Commercial Op. Budger Worksheet; Commercial to Residential allocation: 100%	-	-	-			-	•	
C.	TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE)				147,000 30,999	-	147,000 30,999	147,000 -	-	147,000	147,000 0	
	Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	me)			- 30,999	-	- 30,999	-		-	- 0	
U	SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:	30,999	-	30,999		-	- 1	-	
"E	artnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	- 25,999	-	- 25,999		-	Note. Hidden c	olumns are in be - -	stweent
In O	vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments			per MOHCD policy no annual increase	5,000	-	5,000		-		-	
N	on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-		-	-	-		-	
0.00% D	eferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD				- 30,999	<u> </u>	30,999		<u> </u>			
	ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN oes Project have a MOHCD Residual Receipt Obligation?	NG MOHO	CD) Yes	Year 15 is year indicated below:	-	-	-	-	-	-	0	
15	/ill Project Defer Developer Fee? st Residual Receipts Split - Lender/Deferred Developer Fee			2042 2nd Residual Receipts Split Begins:	-							
21	nd Residual Receipts Split - Lender/Owner Max Deferred	Develope	67% / 33% er Fee Amt (L	2029 Ise for data entry above. Do not link.): ative Deferred Developer Fee Earned	Max Deferred Dev	eloper Fee Amt:						
	MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans	Allocation per pro rata share of all soft debt		indioport de.					1	
M	IOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		100.00%	loans, and MOHCD residual receipts policy	-					-		
	NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Amount Due		0.00%	No HCD Financing	1		-			-		
	ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00% 0.00%		-					-		
	EMAINDER (Should be zero unless there are distributions											
0	elow) wner Distributions/Incentive Management Fee ther Distributions/Uses				1		-			-		
Fi	EPLACEMENT RESERVE - RUNNING BALANCE				-		-			-	1	
R	eplacement Reserve Starting Balance eplacement Reserve Deposits						- 75,000			75,000 75,000]	
R	eplacement Reserve Withdrawals (ideally tied to CNA) eplacement Reserve Interest						-			-	ł	
0	RR Running Balance PERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			75,000 \$500			150,000 \$1,000		
0	perating Reserve Starting Balance perating Reserve Deposits						-			-		
0	perating Reserve Withdrawals perating Reserve Interest											
~	OR Running Balance THER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance a	s a % of Prior Yr Op Exps + Debt Service			-			- 0.0%		
0	THER REQUIRED RESERVE 1 - RUNNING BALANCE ther Reserve 1 Starting Balance ther Reserve 1 Deposits									-		
0	ther Reserve 1 Withdrawals ther Reserve 1 Interest						-					
	Other Required Reserve 1 Running Balance THER RESERVE 2 - RUNNING BALANCE						-			-		
0	ther Reserve 2 Starting Balance ther Reserve 2 Deposits						-					
0	ther Reserve 2 Withdrawals ther Reserve 2 Interest											
ח	Other Required Reserve 2 Running Balance EFERRED DEVELOPER FEE - RUNNING BALANCE						-			-		
D	eveloper Fee Starting Balance eferred Developer Fee Earned in Year						-			-		
-	Developer Fee Remaining Balance						•			-		
-	eferred Developer Fee % Split						#DIV/0!			#DIV/0!		

Deferred Developer Fee % Split Owner Distribution % Split

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#DIV/0! #DIV/0! #DIV/0!

Total # Units:	LOSP Units	Non-LOSP Units									
150	150	0			Year 1			Year 2			Year 3
	100.00%	0.00%			2028			2029			2030
	% annual	% annual	Comments					non-			non-
Alternative LOSP Split INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	LOSP	Total	LOSP	LOSP
Soft Debt Lender % Split			·			#DIV/0!			#DIV/0!		
MOHCD Base Rent Due						15,000			15,000		
MOHCD Base Rent Proposed to be Paid						15,000			15,000		
Balance - MOHCD Base Rent Accrued							-				-
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						-			-		

MOHCD Proforma - 20 Year Cash Flow

1979 Mission PSH	LOSP	Non-LOSP										
Total # Units: 150	Units 150 100.00	Units 0 % 0.00%				Year 4 2031			Year 5 2032			Year 6 2033
	% annua inc LOS	al % annual P increase	Comments (related to annual inc assumptions)	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
Residential - Tenant Rents Residential - SOS Payments Residential - Tenant Assistance Payments (Other Non-LOSP)	1.0% n/a	2.5% 4.0% n/a		455,985	460,545	-	460,545	465,150 - -	-	465,150	469,801 - -	-
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	2,637,957	2,732,810		2,732,810	2,831,092		2,831,092	2,932,926	
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-	-	-		-	-	-	-	
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		- 7,670	- 7,862	:	- 7,862	- 8,058	:	- 8,058	- 8,260	-
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	2.5% 2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-		-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	2.5%	Link from Reserve Section below, as applicable	-	-	-	-	-		-	-	
Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	3,101,612 (22,799)	3,201,216 (23,027) -	- - -	3,201,216 (23,027) -	3,304,300 (23,257) -	-	3,304,300 (23,257) -	3,410,987 (23,490) -	-
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES	n/a	n/a	appropriate	3,078,813	3,178,189	-	- 3,178,189	3,281,043	-	- 3,281,043	3,387,497	-
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 Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	28,838	29,848 191,721	-	29,848 191,721	30,892 198,431	-	30,892 198,431	31,974 205,376	
Salaries/Benefits Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		333,271 240,486	344,935 248,903	-	344,935 248,903	357,008 257,614	-	357,008 257,614	369,503 266,631	-
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5%		205,551 44,991	212,745 46,566		212,745 46,566	220,192 48,196	-	220,192 48,196	227,898 49,883	-
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration		3.5%		824,299	853,150	-	853,150	883,010	-	883,010	913,915	-
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		33,208	- 34,370		- 34,370	- 35,573	-	35,573	- 36,818	-
Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		26,781 24,103	27,718 24,946	-	27,718 24,946	28,688 25,819		28,688 25,819	29,692 26,723	
Bookkeeping/Accounting Services Bad Debts Miscellaneous	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		24,103 - 46,814	24,946 - 48,452		24,946 - 48,452	25,819 - 50,148	-	25,819 - 50,148	26,723	-
Sub-total Administration Expenses Utilities				155,007	160,433	-	160,433	166,048	-	166,048	171,859	
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		273,162 112,479 -	282,723 116,415 -	-	282,723 116,415 -	292,618 120,490 -	-	292,618 120,490 -	<u>302,860</u> 124,707 -	-
Sewer Sub-total Utilities Taxes and Licenses	3.5%	3.5%		112,479 498,120	116,415 515,554	-	116,415 515,554	120,490 533,598	-	120,490 533,598	124,707 552,274	-
Real Estate Taxes Payroll Taxes	3.5%	3.5% 3.5%		5,356 113,053	5,544 117,010	-	5,544 117,010	5,738 121,105	-	5,738 121,105	5,938 125,344	-
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	3.5%	3.5%		- 118,409	- 122,554	-	- 122,554	- 126,843	-	- 126,843	- 131,282	
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		267,806	277,179	-	277,179	286,881	-	286,881	296,922	-
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%	3.5% 3.5%		61,665 - 329,472	63,824 - 341,003	-	63,824 - 341,003	66,057 - 352,938	-	66,057 - 352,938	68,369 - 365,291	
Maintenance & Repair Payroll	3.5%	3.5%		366,025	378,836	-	378,836	392,095	-	392,095	405,818	-
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		32,137 135,510 80,342	33,262 140,253 83,154	-	33,262 140,253 83,154	34,426 145,162 86,064	-	34,426 145,162 86,064	35,631 150,242 89,076	-
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		87,974 26,781	91,053 27,718		91,053 27,718	94,240 28,688		94,240 28,688	97,539 29,692	-
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5% 3.5%	3.5% 3.5%		- - 728,768	- - 754,275	-	- - 754,275	- - 780,675	-	- - 780,675	- - 807,998	-
Supportive Services Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-		-
TOTAL OPERATING EXPENSES	1		Commercial to Residential anocation: 100%	2,839,313	2,938,689	-	2,938,689	3,041,543	-	3,041,543	3,147,997	-
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			lumns. To upda 15,000	te/delete values 15,000	in yellow cells, m -	anipulate each o 15,000	ell rather than di 15,000	ragging across m -	ultiple cells. 15,000	15,000	-
Bond Monitoring Fee Replacement Reserve Deposit				2,500 75,000	2,500 75,000		2,500 75,000	2,500 75,000	-	2,500 75,000	2,500 75,000	-
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-		-	-			-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees]		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	- 92,500	- 92,500	-	- 92,500	- 92,500		92,500	- 92,500	<u> </u>
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor PUPA (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) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	oans)			147,000 lumns. To upda	147,000 te/delete values	in yellow cells, m	147,000 anipulate each d	147,000 ell rather than di	- ragging across m	147,000 ultiple cells.	147,000	-
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 147,000	- 147,000	-	- 147,000	- 147,000	-	- 147,000	- 147,000	
Hard Debt - Fourth Lender Commercial Hard Debt Service	i		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from commercial to. Budget worksneet; Commercial to Residential allocation: 100%	-	-	-		-		-		-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	1			147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	me)			-	-	-	-	-	-	-	-	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:	0 1 Iumas To unda		- in yellow cells, m	- 1	-	-	- 1	-	-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	iumns. To upua	- -	- -	anipulate each c	- -	- -	unple cens.	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1			per MOHCD policy no annual increase		-	-		-	-			
Non-amotizing Loan Pmrt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.		-	-		-	-		-	-
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI		CD)				<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2042									
1st Residual Receipts Spilt - Lender/Deferred Developer Fee 2nd Residual Receipts Spilt - Lender/Owner Max Deferrer	d Develor	50% / 50% 67% / 33% ber Fee Amt (L		_								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE			ative Deferred Developer Fee Earned		1		-	т		-	r	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	100.00%		0			-			-		
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due]	0.00%	No HCD Financing	-]		-	I		-	[
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	_	0.00% 0.00%		-			-	Ì		-		
REMAINDER (Should be zero unless there are distributions below)				0								
Owner Distributions/Incentive Management Fee Other Distributions/Uses]			0			-	I		-	[
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	_			-	_		-	-		-		
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)				150,000 75,000			225,000 75,000			300,000 75,000		
Replacement Reserve Vithorawais (locally lied to CNA) Replacement Reserve Interest RR Running Balance]			225,000	1		300,000	t		375,000	t	
OPERATING RESERVE - RUNNING BALANCE	1		RR Balance/Unit	\$1,500	1		\$2,000	T		\$2,500	ſ	
Operating Reserve Deposits Operating Reserve Withdrawals	-			-			-	I		-	[
Operating Reserve Interest OR Running Balance	1	OR Balance a	as a % of Prior Yr Op Exps + Debt Service	- 0.0%	J		- 0.0%	I		- 0.0%	L	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Denosite Other Reserve 1 - Denosite]			-]		-	Į		-	[
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest	-			-			-	ł		-		
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE	-			-			-			-		
Other Reserve 2 Starting Balance Other Reserve 2 Deposits	-			-			-			-		
Other Reserve 2 Withdrawals Other Reserve 2 Interest Other Required Reserve 2 Running Balance	j			-	1			ł		-	ł	
DEFERRED DEVELOPER FEE - RUNNING BALANCE Developer Fee Starting Balance	1					1			1			,
Developer Fee Starting Balance Deferred Developer Fee Earned in Year Developer Fee Remaining Balance	1			-		L	-			-		
Deferred Developer Fee % Split Owner Distribution % Split				0% 33%			#DIV/0! #DIV/0!			#DIV/0! #DIV/0!		

Tota	al # Units	LOSP Units	Non-LOSP Units										
1014	150		0				Year 4			Year 5		-	Year 6
	150	100.00%	0.00%				2031			2032			2033
			% annual	Comments									
INCOME		inc LOSP	increase	(related to annual inc assumptions)	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
Soft Debt Lender % Split					67%			#DIV/0!			#DIV/0!		
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					-	-	-	-	-	-	-	-	-
												-	

MOHCD Proforma - 20 Year Cash Flow

	1979 Mission PSH	LOSP	Non-LOSP										
	Total # Units: 150	150	-										
		% annua inc LOSF	I % annual increase										
	Residential - SOS Payments Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	4.0% n/a		-	-		-	-	-		-	-
	Commercial Space	n/a	2.5%		2,932,926	3,038,436		3,038,436	3,147,753		3,147,753	3,261,010	
	Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%	2.5% 2.5%		-	-	-		-	-		-	-
	Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%		- 8,260 -	- 8,466 -	-	- 8,466 -	- 8,678 -	-	- 8,678 -	- 8,895 -	-
				Commercial to Residential allocation: 100%	-	-			-	-	-	-	-
	Gross Potential Income			applicable						-			-
	Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a	policy; annual incrementing usually not	-	-		-	-	-		-	-
	OPERATING EXPENSES			-	3,367,497	3,497,077	-	3,497,677	3,011,713	-	3,011,713	3,729,740	-
	Asset Management Fee	3.5%		schedule.	31,974	33,093		33,093	34,251	-	34,251	35,450	-
	Salaries/Benefits		3.5%			,		,	.,	-			-
	Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5%		266,631 227,898	235,875		235,875	244,130	-	285,622 244,130	252,675	-
	Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%			-	-		-	-	-	-	-	-
	Advertising and Marketing Office Expenses	3.5%	3.5%		36,818	38,107	-			-	39,441		-
	Legal Expense - Property	3.5% 3.5%	3.5%		29,692	30,731		30,731	31,807	-	31,807	32,920	-
	Bad Debts	3.5%	3.5%		-	-		-			-		-
	Sub-total Administration Expenses Utilities				171,859	177,874	-	177,874	184,100		184,100	190,544	
	Water Gas	3.5% 3.5%	3.5% 3.5%		124,707	129,072	-	129,072	133,589	-	133,589	138,265	-
	Sub-total Utilities Taxes and Licenses				552,274	571,604	-	571,604	591,610	-	591,610	612,316	-
	Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5%		125,344	129,731	-	129,731	134,272	-	134,272	138,971	-
	Sub-total Taxes and Licenses	3.5%					-			-			
Balton Number BALTON N	Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		-	-		-	-	-	-	-	-
	Sub-total Insurance Maintenance & Repair						•			-			-
	Supplies Contracts	3.5% 3.5%	3.5% 3.5%		35,631 150,242	36,878 155,501	-	36,878 155,501	38,168 160,943		38,168 160,943	39,504 166,576	
	Security Payroll/Contract	3.5%	3.5%		97,539	100,953		100,953	104,486		104,486	108,143	
	Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5%		-	-	-	-	-	-		-	-
	Supportive Services		3.5%	from 'Commercial Op. Budget' Worksheet;	-	-			-	-	-	-	-
	TOTAL OPERATING EXPENSES	_		Commercial to Residential allocation: 100%	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	'								-			-
	Replacement Reserve Deposit					75,000				-			-
Bit Source Reservation of Law Rank Bits of Restrict Source Bit Source	Other Required Reserve 2 Deposit	-						-		-			-
	Sub-total Reserves/Ground Lease Base Rent/Bond Fees			Commercial to Residential allocation: 100%			:			-			-
	PUPA (w/ Reserves/GL Base Rent/Bond Fees)								., . , .	-			-
	Hard Debt - First Lender	l í		Enter comments re: annual increase, etc.	-		-	-	-	-	-	-	-
	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		-		- 147,000			- 147,000		-
	TOTAL HARD DEBT SERVICE				- 147,000	147,000	•	- 147,000	147,000	-	- 147,000	147,000	-
	Commercial Only Cash Flow	ome)			-	-		- - 	(0)	-	(0) -	-	-
	AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-	-	-	- 1	(0)	-		-	-
	"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)					-	-		-	-		-	-
	Other Payments												-
Best Deck Deck Deck Deck Deck Deck Deck Deck	Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)					-	-			-		-	-
	RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI							<u> </u>			- (0)		<u> </u>
Market Berger	Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes 50% / 50%	2042 2nd Residual Receipts Split Begins:	-								
MONCO RESIDUAL RECEIPTS DECT SERVICE WORCO RESIDUAL RECEIPTS DECT SERVICE WORCO RESIDUAL RECEIPTS DECT SUBMITS DATA COMPACING RESIDUAL RECEIPTS DECT SUBMITS DEAVICE Figure Residual Mongo Respits Anount to Loan Respits near Compacing Respits Anount to Loan Respits Dect Service Compacing Respits Dect Service Respits Respits Dect Service Compacing Respits Dect Service Respits Respits Dect Service Departing Reservice Service 1: RUNING BALANCE Departing Reservice Near Service Respits Dect Service Respits Respits Dect Service 1: RUNING BALANCE Departing Reservice Near Service Respits Dect Service 1: Runing Balance Dect Required Reservice Respits Dect Serv		d Develope	er Fee Amt (l	Jse for data entry above. Do not link.):				-			-		
Over Over Over Due Decepter S DEB S SERVICE]		Allocation per pro rata share of all soft debt	-]		_			-		
Linderd 7 Beschul Receipts Dub	NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE]			-]		-			-		
Head of the set on unless there are distributions 	Lender 4 Residual Receipts Due	-	0.00%	No HCD Financing	-	-		-			-		
Durit Duitschultonslues - - - Find Statutonslues - - - - Find Statutonslues - - - - - Find Statutonslues -	REMAINDER (Should be zero unless there are distributions	1			-	-		-					
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Exting Balance 75,000 75,000 75,000 75,000 Replacement Reserve Exting Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Directs OR Running Balance Operating Reserve Directs OR Running Balance Operating Reserve Nitrotation OR Running Balance .	Owner Distributions/Incentive Management Fee Other Distributions/Uses]			-]		-			-		
Replacement Reserve Interest 75.000 75.000 Replacement Reserve Interest 1 1 OPERATING RESERVE - RUNNING BALANCE 1 1 Operating Reserve Interest 30.000 \$3.500 \$4.000 Operating Reserve Interest 0 0 0 Operating Reserve Interest 0 0 0 Operating Reserve Interest 0 0 0 OPERATING RESERVE 1 - RUNNING BALANCE 0 0 0 Operating Reserve Interest 0 0.0% 0.0% 0.0% Other Reserve I Starting Balance 0 0 0 0 0 Other Reserve I Numing Balance 0 </td <td>REPLACEMENT RESERVE - RUNNING BALANCE</td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td> <td></td>	REPLACEMENT RESERVE - RUNNING BALANCE	-			-			-			-		
Replacement Reserve Interest RR Running Balance 1 000,000 OPERATING RESERVE - RUNNING BALANCE - - - Operating Reserve Extring Balance 0 00,000 \$3,000 \$3,000 Operating Reserve Extring Balance - - - - Operating Reserve Extring Balance 0 0 0 \$3,000 \$3,000 Operating Reserve Hinterest 0 -	Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	1											
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Uniterast Operating Reserve Uniterast Operating Reserve Uniterast OR Running Balance OTHER RESURE 1. RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 2 Running Balance Other Reserve 2 Interest Other Reserve 2 Running Balance Deterest PEEL OPER FEE - RUNNING BALANCE Deterest PEEL OPER FEE - RUNNING BALANCE Deterest Peet Starting Balance Deterest Peet Starting Balance Deterest Peet Starting Balance Deterest Peet Starting Balance Deterest P	Replacement Reserve Interest RR Running Balance	J		RR Ralance/ Init		J							
Operating Reserve Withdrawals Operating Reserve Vithdrawals Offer RESOURED RESERVE 1. FUNNING BALANCE Offer Resorve 1 Stating Balance Offer Resorve 1 Withdrawals Offer Resorve 1 Withdrawals Offer Resorve 2 Stating Balance Offer Resorve 2 Withdrawals Offer Resorve 2 Withdrawals Offer Resorve 2 Stating Balance Offer Resorve 2 Withdrawals Offer Resorve 2 Withdrawals Offer Resorve 2 Stating Balance Offer Resorve 2 Withdrawals Offer Resorve 2 Stating Balance Offer Resorve 2 Withdrawals Offer Resorve 2 Running Balance Offer Resorve 2 Stating Balance Offer Resorve 2 Stating Balance Offer Resorve 2 Stating Balance Offer Resorve 2 Running Balance Offer Resorve 2 Running Balance Offer Resorve 2 Running Balance Detered Developer Fee Stating Balance Developer Fee Stating Balance Developer Fee Stating Balance Developer Fee Stating Balance Developer Fee Stating Balance <t< td=""><td>Operating Reserve Starting Balance</td><td>]</td><td></td><td></td><td>-</td><td>]</td><td></td><td>-</td><td></td><td></td><td>-</td><td></td><td></td></t<>	Operating Reserve Starting Balance]			-]		-			-		
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE 0.0% 0.0% 0.0% Other Reserve 1 Starting Balance - - - - Other Reserve 1 Mitdrawals 0 0 0 0 0 Other Reserve 1 Nitrons - - - - - Other Reserve 1 Nitrons - - - - - Other Reserve 1 Nitrons - <	Operating Reserve Withdrawals Operating Reserve Interest	1			-			-			-		
Other Reserve 1 Wihdrawals - - - Other Reserve 1 Numing Balance - - - Other Reserve 2 Starting Balance - - - Other Reserve 2 Deposits - - - Other Reserve 2 Wihdrawals - - - Other Reserve 2 Nithdrawals - - - Other Reserve 2 Running Balance - - - Other Reserve 1 Lepser Fee Starting Balance - - - Deferred Developer Fee Remaining Balance - - - Deferred Developer Fee % Split #D/V/0! #D/V/0! 0% Owner Distribution % Split #D/V/0! #D/V/0! 0%	OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance a	as a % of Prior Yr Op Exps + Debt Service	0.0%			0.0%			0.0%		
Other Reserve 1 Interest - - Other Required Reserve 1 Running Balance - - Other Reserve 2 Starting Balance - - Other Reserve 2 Deposits - - Other Reserve 2 Deposits - - Other Reserve 2 Interest - - Other Reserve 2 Interest - - Other Reserve 2 Running Balance - - Other Reserve 2 Running Balance - - DefERRED DEVELOPER FEE - RUNNING BALANCE - - Deferred Developer Fee Starting Balance - - Deferred Developer Fee Remaining Balance - - Deferred Developer Fee Systit - - Owner Distribution % Spit #DIV/0! #DIV/0!	Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1			-						-		
Other Reserve 2 Starting Balance - <	Other Reserve 1 Interest Other Required Reserve 1 Running Balance]]		-			-		
Other Reserve 2 Wildrawals	Other Reserve 2 Starting Balance]			-]					-		
DEFERED DEVELOPER FEE - RUNNING BALANCE -	Other Reserve 2 Withdrawals Other Reserve 2 Interest]]							
Deferred Developer Fee Remaining Balance -	DEFERRED DEVELOPER FEE - RUNNING BALANCE	1			-			-			-	_	
Deferred Developer Fee % Split #DIV/0! #DIV/0! 0% Owner Distribution % Split #DIV/0! #DIV/0! 0%	Deferred Developer Fee Earned in Year	1			-			-					
	Deferred Developer Fee % Split												

				MOHCD Proforma - 2	20 Year Cash Fi	ow							
Total #	# Units:	LOSP Units	Non-LOSP Units										
	150	150	0				Year 7			Year 8			Year 9
		100.00%	0.00%				2034			2035			2036
		% annual	% annual	Comments									
INCOME		inc LOSP	increase	(related to annual inc assumptions)	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
Soft Debt Lender % Split					#DIV/0!			#DIV/0!			0%		
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					-	-	-	-	-	-	-	-	-

MOHCD Proforma - 20 Year Cash Flow

1979 Mission PSH	LOSP	Non-LOSP										
Total # Units: 150	Units 150	Units 0				Year 10			Year 11			ar 12
	100.00% % annual		Comments			2037			2038			039
INCOME Residential - Tenant Rents	inc LOSP 1.0%	2.5%	(related to annual inc assumptions)	Total 484,037	LOSP 488,877	non-LOSP -	Total 488,877	LOSP 493,766	non-LOSP -	Total 493,766	LOSP non- 498,704	-LOSP -
Residential - SOS Payments Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	4.0% n/a		- 3,261,010	- - 3,378,348	-	3,378,348	- 3,499,910	-	- 3,499,910	- - 3,625,845	-
Commercial Space	n/a	n/a 2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	3,370,340		-	3,433,310		-	3,023,043	
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-	-	-		-	-	-	-	-
Interest Income - Project Operations Laundry and Vending	2.5%	2.5% 2.5%		8,895	- 9,117	-	9,117	- - 9,345	-	- - 9,345	9,579	
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	-			-	-	-
Other Commercial Income	n/a	2.5%	Commercial to Residential allocation: 100% Link from Reserve Section below, as	-			-					
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a n/a	n/a n/a	applicable Enter formulas manually per relevant MOH	3,753,942 (24,202)	- 3,876,343 (24,444)	-	3,876,343 (24,444)	- 4,003,021 (24,688)	-	4,003,021 (24,688)	- 4,134,127 (24,935)	
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME OPERATING EXPENSES				3,729,740	3,851,899	-	3,851,899	3,978,333		3,978,333	4,109,192	
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 Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	35,450 227,704	36,691 235,674	-	36,691 235,674	37,975 243,922	-	37,975 243,922	39,304 252,459	-
Salaries/Benefits Office Salaries	3.5%	3.5%		409,675	424,014	-	424,014	438,854	-	438,854	454,214	-
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		295,618 252,675 55,306	305,965 261,518 57,242	-	305,965 261,518 57,242	316,674 270,672 59,245	-	316,674 270,672 59,245	327,757 280,145 61,319	-
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 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 Office Rent	3.5%	3.5% 3.5%		40,821	42,250	-	42,250	43,729	-	43,729	45,259	-
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		32,920 29,628 29,628	34,072 30,665 30,665	-	34,072 30,665 30,665	35,265 31,738 31,738	-	35,265 31,738 31,738	36,499 32,849 32,849	-
Bad Debts Miscellaneous	3.5%	3.5%		- 57,546	- 59,560	-	- 59,560	61,645	-	61,645	- 63,802	-
Sub-total Administration Expenses Utilities				190,544	197,213	-	197,213	204,115	-	204,115	211,259	-
Electricity Water	3.5% 3.5% 3.5%	3.5% 3.5%		335,786 138,265	347,539 143,104	-	347,539 143,104	359,703 148,113	-	359,703 148,113	372,292 153,297	-
Gas Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		- 138,265 612,316	- 143,104 633,747	-	- 143,104 633,747	- 148,113 655,928	-	- 148,113 655,928	- 153,297 678,886	
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		6,584	6,814	-	6,814	7,053	-	7,053	7,300	-
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		138,971	143,835	-	143,835	148,869		148,869	154,080	-
Sub-total Taxes and Licenses Insurance Property and Liability Insurance	3.5%	2 50/		145,555	150,650	-	150,650 340,724	155,922	-	155,922	161,380	
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		329,202 - 75.802	340,724 - 78,456	-	340,724 - 78,456	352,650 - 81,201	-	352,650 - 81,201	364,992 - 84,044	-
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 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 Contracts	3.5%	3.5%		39,504 166,576	40,887 172,407	-	40,887 172,407	42,318 178,441	-	42,318 178,441	43,799 184,686	-
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		98,761 108,143 32,920	102,217 111,928 34,072	-	102,217 111,928 34,072	105,795 115,845 35,265	-	105,795 115,845 35,265	109,498 119,900 36,499	-
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		-	-	-	-	-		-	-	-
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		895,842	927,197	-	927,197	959,649	-	959,649	993,236	
Commercial Expenses	0.070	0.076	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-		-	-	
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				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 Replacement Reserve Deposit Operating Reserve Deposit				2,500 75,000	2,500 75,000	-	2,500 75,000	2,500 75,000	-	2,500 75,000	2,500 75,000	-
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit					-	-	-	-	-		-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			Tom Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	- 92,500	- 92,500	-	- 92,500	- 92,500	-	- 92,500	- 92,500	-
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon				3,582,740	3,704,899		3,704,899	3,831,333		3,831,333	3,962,192	-
PUPA (w/ Reserves/GL Base Rent/Bond Fees) 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 lo Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	147,000	147,000	-	147,000	147,000	-	147,000	- 147,000	-
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. from 'Commercial Op. Budger Worksheet; Commercial to Residential allocation: 100%	-			-		-	-	-	
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				147,000	147,000 (0)	-	147,000 (0)	147,000 0	-	147,000 0	147,000	-
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	me)			-	-	-	-	-	-	-	-	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	- 1	(0)	-	(0) 1	0		0	-	-
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset MgI fee (uncommon in new projects, see policy) Deducation Measurement For a constraint of limits)	3.5%	3.5%	per MOHCD policy			-		-	-		-	-
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase		-	-		-	-		-	
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.			-					-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	I				-	-		-	-			
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI	NG МОНС		Man dE la un chi la un		(0)	-	(0)	0		0	-	-
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes Yes 50% / 50%	Year 15 is year indicated below: 2042 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner	l Develope	67%/33%	2029 Jse for data entry above. Do not link.):	l						-		
MOHCD RESIDUAL RECEIPTS DEBT SERVICE			ative Deferred Developer Fee Earned	-			-			-		
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment			Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-			-		ļ	0		
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1				l r				l	U		
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00% 0.00% 0.00%	No HCD Financing	-								
Total Non-MOHCD Residual Receipts Debt Service	1	0.00%	1	-	L		-		l	-		
REMAINDER (Should be zero unless there are distributions below)	1			-	r				ŗ	0		
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	}			-	ł		-			0		
REPLACEMENT RESERVE - RUNNING BALANCE	1				r		-			-		
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)				600,000 75,000			675,000 75,000			750,000 75,000		
Replacement Reserve Withdrawais (ideality tied to CINA) Replacement Reserve Interest RR Running Balance				675,000			- 750,000		ł	825,000		
OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit	\$4,500			\$5,000			\$5,500		
Operating Reserve Starting Balance Operating Reserve Deposits										-		
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	1				ł					-		
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance a	as a % of Prior Yr Op Exps + Debt Service	0.0%			0.0%			0.0%		
Other Reserve 1 Starting Balance Other Reserve 1 Deposits							-		[-		
Other Reserve 1 Withdrawals Other Reserve 1 Interest					ŀ							
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE				-			-			-		
Other Reserve 2 Starting Balance Other Reserve 2 Deposits				-						-		
Other Reserve 2 Withdrawals Other Reserve 2 Interest Other Required Reserve 2 Running Balance	1				ł					-		
DEFERRED DEVELOPER FEE - RUNNING BALANCE												
Developer Fee Starting Balance Deferred Developer Fee Earned in Year]			-			-			-		
Developer Fee Remaining Balance				- #DIV/01			-			-		·

#DIV/0! #DIV/0! 0% 0%

Deferred Developer Fee % Split Owner Distribution % Split

0% 33%

				MOHCD Proforma - 2	U Year Cash Fid	w							
1	Total # Units:	LOSP Units	Non-LOSP Units										
	150		0				Year 10 2037			Year 11 2038			Year 12 2039
		100.00% % annual	0.00% % annual	Comments			2037			2038			2039
INCOME		inc LOSP		(related to annual inc assumptions)	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
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 Accrue	ed				-	-	-	-	-	-	-	-	-

MOHCD Proforma - 20 Year Cash Flow

1979 Mission PSH	LOSP	Non-LOSP										
Total # Units: 150	Units 150	Units 0				Year 13			Year 14			Year 15
		0.00% % annual	Comments			2040			2041			2042
INCOME Residential - Tenant Rents Residential - SOS Payments	inc LOSP 1.0%	increase 2.5% 4.0%	(related to annual inc assumptions)	Total 498,704	LOSP 503,691	non-LOSP	Total 503,691	LOSP 508,728	non-LOSP -	Total 508,728	LOSP 513,815	non-LOSP -
Residential - SOS Payments Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	4.0% n/a n/a		3,625,845	- - 3,756,307	-	3,756,307	- - 3,891,456	-	3,891,456	4,031,457	
Commercial Space Residential Parking	n/a 2.5%	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-			-			-		
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5%		-	-				-	-		-
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		- 9,579	- 9,818		- 9,818	- 10,064	-	- 10,064	- 10,315	-
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet;	-	-		-	:			•	
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Commercial to Residential allocation: 100% Link from Reserve Section below, as applicable	-								
Gross Potential Income	n/a	n/a	Enter formulas manually per relevant MOH	4,134,127 (24,935)	4,269,815 (25,185)	-	4,269,815 (25,185)	4,410,247	-	4,410,247 (25,436)	4,555,587 (25,691)	-
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	-	-	-	-	-	4,384,811	-	-
OPERATING EXPENSES				4,109,192	4,244,631	-	4,244,631	4,384,811		4,384,811	4,529,896	-
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	213,156	220,616		220,616	228,338	-	228,338	236,329	-
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	39,304 252,459	40,679 261,296	-	40,679 261,296	42,103 270,441	-	42,103 270,441	43,577 279,906	-
Salaries/Benefits Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		454,214 327,757	470,112 339,229	-	470,112 339,229	486,565 351,102	-	486,565 351,102	503,595 363,390	-
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%	3.5%		280,145 61,319	289,950 63,465	-	289,950 63,465	300,098 65,686	-	300,098 65,686	310,602 67,985	-
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		1,123,435	- 1,162,756	-	1,162,756	1,203,452	-	1,203,452	- 1,245,573	-
Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		45,259 - 36,499	46,843 - 37,777		46,843 - 37,777	48,483 - 39,099		48,483 - 39,099	50,180 - 40,467	-
Audit Expense Bookkeeping/Accounting Services	3.5%	3.5%		32,849 32,849	33,999 33,999		33,999 33,999	35,189 35,189	-	35,189 35,189	36,421 36,421	-
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		- 63,802	- 66,035	-	- 66,035	- 68,346	-	- 68,346	- 70,739	-
Sub-total Administration Expenses	3.5%	2 50/		211,259	218,653		218,653	226,306		226,306	234,227	-
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		372,292 153,297 -	385,323 158,662 -		385,323 158,662 -	<u>398,809</u> 164,215 -	-	398,809 164,215 -	412,767 169,963 -	-
Sewer Sub-total Utilities	3.5%	3.5%		153,297 678,886	- 158,662 702,647	-	158,662 702,647	164,215 727,240	-	164,215 727,240	- 169,963 752,693	-
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		7,300	7,555	-	7,555	7,820	-	7,820	8,093	-
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub total Taxes and Licenses	3.5% 3.5%	3.5% 3.5%		154,080	159,473	-	159,473	165,054	-	165,054	170,831	-
Sub-total Taxes and Licenses Insurance Property and Liability Insurance	3.5%	3.5%		161,380 364,992	167,028 377,767	-	167,028 377,767	172,874 390,989	-	172,874 390.989	178,925 404.674	-
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		364,992 - 84,044	3/7,767 - 86,985		377,767	- 90,030	-	- 90,030	404,674 - 93,181	-
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		449,036	- 464,752	-	464,752	481,019	-	481,019	497,854	-
Maintenance & Repair Payroll Supplies	3.5%	3.5%		498,854	516,314	-	516,314	534,385	-	534,385	553,088	-
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		43,799 184,686 109,498	45,332 191,150 113,330		45,332 191,150 113,330	46,919 197,840 117,297	-	46,919 197,840 117,297	48,561 204,765 121,402	-
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		119,900 36,499	124,097 37,777	-	124,097 37,777	128,440 39,099	-	128,440 39,099	132,935 40,467	-
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		993,236	1,028,000	-	1,028,000	1,063,980	-	1,063,980	1,101,219 -	-
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-			-			-		
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				3,869,692	4,005,131	-	4,005,131	4,145,311	•	4,145,311	4,290,396	-
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee]			15,000 2,500	15,000 2,500	-	15,000 2,500	15,000 2,500	-	15,000 2,500	15,000 2,500	-
Replacement Reserve Deposit Operating Reserve Deposit	-			75,000	75,000		75,000	75,000		75,000	75,000	-
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-		-		-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees]		rom Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	- 92,500	- 92,500		- 92,500	- 92,500		92,500	- 92,500	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor	d Fees)			3,962,192	4,097,631	-	4,097,631	4,237,811		4,237,811	4,382,896	-
PUPA (w/ Reserves/GL Base Rent/Bond Fees) 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 lo Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 147,000	147,000	-	147,000	147,000	-	147,000	147,000	
Commercial Hard Debt Service			Ther commercial Op. Budger Worksheet; Commercial to Residential allocation: 100%	-		-	-		•	-		·
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				147,000	147,000 -	-	147,000	147,000 -		147,000	147,000 -	
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	me)			-	-	-	-		-	-	-	-
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	- 1	-	-	- 1	-	-	1	-	
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy					:			-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	2.070	2.070	per MOHCD policy no annual increase		-	-		-	-		-	-
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.						-		-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	J				-	-			-			
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation?	NG МОНС	D) Yes	Year 15 is year indicated below:	-	-	-	-	-	-	-	-	-
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes	Year 15 is year indicated below: 2042 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner	d Develope	67% / 33% r Fee Amt (L	2029 Ise for data entry above. Do not link.):	J								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE			ative Deferred Developer Fee Earned	-			-			-		
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy									
NON-MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE IHCD Residual Receipts Amount Due	1	0.00%	No HCD Financing									
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	1	0.00%		-			-			-		
Total Non-MOHCD Residual Receipts Debt Service	i.			-			-		I	-		
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	1			-					1			
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	1			-								
REPLACEMENT RESERVE - RUNNING BALANCE	1			-			-		1	075 000		
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	1			825,000 75,000			900,000 75,000			975,000 75,000		
Replacement Reserve Villorawais (ideality tied to CINA) Replacement Reserve Interest RR Running Balance	1			900,000			975,000			1,050,000		
OPERATING RESERVE - RUNNING BALANCE	ī		RR Balance/Unit	\$6,000			\$6,500			\$7,000		
Operating Reserve Starting Balance Operating Reserve Deposits	-									-		
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	1									_		
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	_	OR Balance a	s a % of Prior Yr Op Exps + Debt Service	0.0%			0.0%			0.0%		
Other Reserve 1 Starting Balance Other Reserve 1 Deposits]			-								
Other Reserve 1 Withdrawals Other Reserve 1 Interest	1											
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE	_									-		
Other Reserve 2 Starting Balance Other Reserve 2 Deposits				-						-		
Other Reserve 2 Withdrawals Other Reserve 2 Interest	}											
Other Required Reserve 2 Running Balance DEFERRED DEVELOPER FEE - RUNNING BALANCE				-			-			-		
Developer Fee Starting Balance Deferred Developer Fee Earned in Year]			-			-			-		
Developer Fee Remaining Balance												

#DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0! #DIV/0!

Deferred Developer Fee % Split Owner Distribution % Split

				MOHCD Proforma - 2	U Year Cash Fi	ow							
	Total # Units:	LOSP Units	Non-LOSP Units										
	150	150	0				Year 13			Year 14			Year 15
		100.00%	0.00%				2040			2041			2042
		% annual	% annual	Comments									
INCOME		inc LOSP	increase	(related to annual inc assumptions)	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
Soft Debt Lender % Split				•	#DIV/0!			#DIV/0!			#DIV/0!		
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 Accru	ied				-	-	-	-	-	-	-	-	-

MOHCD Proforma - 20 Year Cash Flow

1979 Mission PSH	LOSP	Non-LOSP										
Total # Units: 150	Units 150	Units 0				Year 16			Year 17			Year 18
	100.00% % annua	0.00%	Comments			2043			2044			2045
INCOME Residential - Tenant Rents	inc LOSF 1.0%		(related to annual inc assumptions)	Total 513,815	LOSP 518,953	non-LOSP	Total 518,953	LOSP 524,143	non-LOSP	Total 524,143	LOSP 529,384	non-LOSP
Residential - SOS Payments Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	4.0% n/a		-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	4,031,457	4,176,482		4,176,482	4,326,707		4,326,707	4,482,316	
Residential Parking Miscellaneous Rent Income	2.5%	2.5%		-			-		-			-
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		- - 10,315	- - 10,573	-	- - 10,573	- - 10,837	-	- - 10,837	- - 11,108	-
Tenant Charges Miscellaneous Residential Income	2.5%	2.5%		-	-		-	-	-	-	-	
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as	-								
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income		n/a	applicable	4,555,587	4,706,008	-	4,706,008	4,861,687	-	4,861,687	- 5,022,808	-
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a 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) -	-
EFFECTIVE GROSS INCOME OPERATING EXPENSES				4,529,896	4,680,060	-	4,680,060	4,835,480	-	4,835,480	4,996,339	-
Management Eco	3.5%	3.5%	1st Year to be set according to HUD schedule.	226 220	244 601		244 601	252 162		252 162	262.022	
Management Fee Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	236,329 43,577 279,906	244,601 45,102 289,703	-	244,601 45,102 289,703	253,162 46,681 299,843	-	253,162 46,681 299,843	262,023 48,314 310,337	-
Salaries/Benefits Office Salaries	3.5%	3.5%		503,595	521,221	-	521,221	539,464	-	539,464	558,345	-
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		363,390 310,602	376,109 321,473		376,109 321,473	389,273 332,725	-	389,273 332,725	402,897 344,370	-
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		67,985 - 1,245,573	70,365 - 1,289,168	-	70,365 - 1,289,168	72,827 - 1,334,289		72,827 - 1,334,289	75,376 - 1,380,989	-
Administration Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	-
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		50,180 -	51,936 -	-	51,936 -	53,754 -	-	53,754	55,635 -	-
Legal Expense - Property Audit Expense	3.5%	3.5% 3.5%		40,467 36,421	41,884 37,695		41,884 37,695	43,350 39,015	-	43,350 39,015	44,867 40,380	-
Bookkeeping/Accounting Services Bad Debts Miscellaneous	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		36,421 - 70,739	37,695 - 73,214	-	37,695 - 73,214	39,015 - 75,777	-	39,015 - 75,777	40,380 - 78,429	-
Sub-total Administration Expenses Utilities			· · · · · · · · · · · · · · · · · · ·	234,227	242,425	-	242,425	250,910		250,910	259,691	-
Electricity Water	3.5% 3.5%	3.5% 3.5%		412,767 169,963	427,214 175,912	-	427,214 175,912	442,166 182,069	-	442,166 182,069	457,642 188,441	-
Gas Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		- 169,963 752,693	- 175,912 779,037	-	- 175,912 779,037	- 182,069 806,304		- 182,069 806,304	- 188,441 834,524	-
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		8,093	8,377	-	8,377	8,670	-	8,670	8,973	-
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		170,831	176,810	-	176,810	182,998	-	182,998	189,403	-
Sub-total Taxes and Licenses Insurance [Property and Liphility Insurance	3 501	2 50/		178,925	185,187	-	185,187	191,668	-	191,668	198,377	
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		404,674 - 93,181	418,837 - 96,442	-	418,837 - 96,442	433,497 - 99,817		433,497 - 99,817	448,669 - 103,311	-
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 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 Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		48,561 204,765	50,260 211,932	-	50,260 211,932	52,020 219,349	-	52,020 219,349	53,840 227,026	-
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		121,402 132,935 40,467	125,651 137,588 41,884	-	125,651 137,588 41,884	130,049 142,404 43,350	-	130,049 142,404 43,350	134,601 147,388 44,867	-
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses	3.5%	3.5%		1,101,219	1,139,762	•	1,139,762	1,179,653	-	1,179,653	1,220,941	-
Commercial Expenses	0.070	0.070	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-						-		
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	1			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 Replacement Reserve Deposit				2,500 75,000	2,500 75,000	-	2,500 75,000	2,500 75,000	-	2,500 75,000	2,500 75,000	-
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit					-		-	-				-
Required Reserve Deposit/s, Commercial	1		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-		-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor				92,500 4,382,896	92,500 4,533,060	-	92,500 4,533,060	92,500 4,688,480	•	92,500 4,688,480	92,500 4,849,339	
PUPA (w/ Reserves/GL Base Rent/Bond Fees) 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 lo Hard Debt - First Lender			Enter comments re: annual increase, etc.	-		-	-		-	-		-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	147,000	147,000	-	147,000	147,000	-	147,000	147,000	-
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. from 'Commercial Op. Budger Worksheet; Commercial to Residential allocation: 100%	-					-	-		-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				147,000	147,000	-	147,000	147,000 0	-	147,000 0	147,000 0	-
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	me)			-	-	-	-	-	-	-	-	-
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-	-		- 1	0	· · ·	0	0	-
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		3.5%	per MOHCD policy			-			-		-	-
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Parments	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase			-					-	-
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		-	-		-			-	-
Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	1			-	-	-	-	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED				 			<u> </u>	0		0	0	
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes	Year 15 is year indicated below: 2042 2nd Residual Receipts Split Begins:	-								
2nd Residual Receipts Split - Lender/Owner	d Develope	67%/33%		J								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	o.ope		ative Deferred Developer Fee Earned									
MOHCD Residual Receipts Amount Due]	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-			-		[0		
Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	-						-		Į	0		
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	1	0.00% 0.00% 0.00%	No HCD Financing	-			-			-		
Total Non-MOHCD Residual Receipts Debt Service	1	0.00%	1	-			-		Į	-		
REMAINDER (Should be zero unless there are distributions below)	1			<u> </u>			<u> </u>		·	0		
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	1			-			-			0		
REPLACEMENT RESERVE - RUNNING BALANCE				-						-		
Replacement Reserve Starting Balance Replacement Reserve Deposits Perplacement Reserve Withdrawson (ideally tigd to CNA)	1			1,050,000 75,000			1,125,000 75,000		-	1,200,000 75,000		
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance	ł			- 1,125,000			- 1,200,000		ŀ	- 1,275,000		
OPERATING RESERVE - RUNNING BALANCE	-		RR Balance/Unit				\$8,000			\$8,500		
Operating Reserve Starting Balance Operating Reserve Deposits	1			-					[
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	ł								-			
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance a	is a % of Prior Yr Op Exps + Debt Service	- 0.0%			0.0%			0.0%		
Other Reserve 1 Starting Balance Other Reserve 1 Deposits				-			-		F	-		
Other Reserve 1 Withdrawals Other Reserve 1 Interest	1											
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE	-			- `			- `			-		
Other Reserve 2 Starting Balance Other Reserve 2 Deposits	1			-			-		[
Other Reserve 2 Withdrawals Other Reserve 2 Interest Other Required Reserve 2 Running Balance	1								[
DEFERRED DEVELOPER FEE - RUNNING BALANCE				-			-			-		
DEI ERRED DEVELOI ER I EL - ROMANO DALANOL												
Developer Fee Starting Balance Deferred Developer Fee Earned in Year Developer Fee Remaining Balance]			-			-			-		

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Deferred Developer Fee % Split Owner Distribution % Split

0% 33%

				MOHCD Protorma - 2	U Year Cash Fi	ow							
Т	otal # Units:	LOSP Units	Non-LOSP Units										
	150	150	0				Year 16			Year 17			Year 18
		100.00%	0.00%				2043			2044			2045
		% annual	% annual	Comments									
INCOME		inc LOSP	increase	(related to annual inc assumptions)	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
Soft Debt Lender % Split					#DIV/0!			#DIV/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					-	(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 Accrue	d				-	-	-	-	-	-	-	-	-

MOHCD Proforma - 20 Year Cash Flow

1979 Mission PSH	LOSP	Non-LOSP								
Total # Units: 150	Units 150	Units 0				Year 19			Year 20	
	100.00% % annual		Comments			2046 non-			2047 non-	
INCOME Residential - Tenant Rents Residential - SOS Payments	inc LOSP 1.0%	increase 2.5% 4.0%	(related to annual inc assumptions)	Total 529,384	LOSP 534,678	LOSP	Total 534,678	LOSP 540,025	LOSP	Total 540,025
Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	rom Commercial Op. Budget Worksheet:	4,482,316	- 4,643,499		4,643,499	- 4,810,451		4,810,451
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%	Commercial to Residential allocation: 100%	-	-					-
Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-	-		-			-
Laundry and Vending Tenant Charges	2.5%	2.5%		11,108	11,386	-	11,386	- 11,671 -	-	11,671
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-		-			-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	5,022,808	- 5,189,562	-	5,189,562	- 5,362,146	-	5,362,146
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(26,469)	(26,734)		(26,734)	(27,001)	-	(27,001)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES	n/a	n/a	appropriate	4,996,339	5,162,829	•	5,162,829	5,335,145	•	5,335,145
Management			1st Year to be set according to HUD							
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	262,023 48,314 310,337	271,193 50,005 321,199		271,193 50,005 321,199	280,685 51,756 332,441		280,685 51,756 332,441
Salaries/Benefits Office Salaries	3.5%	3.5%		558,345	577,887	-	577,887	598,113	-	598,113
Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		402,897 344,370 75,376	416,999 356,423 78,015		416,999 356,423 78,015	431,594 368,898 80,745		431,594 368,898 80,745
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		1,380,989	- 1,429,323	-	1,429,323	- 1,479,350	-	1,479,350
Administration Advertising and Marketing Offen Conserved	3.5% 3.5%	3.5%		-	-	-	-	-		-
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5% 3.5%		55,635 - 44,867	57,582 - 46,437		57,582 - 46,437	59,598 - 48,063		59,598 - 48,063
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		40,380 40,380	41,794 41,794	-	41,794 41,794	43,256 43,256		43,256 43,256
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		78,429 259,691	81,174 268.781	-	- 81,174 268.781	- 84,015 278,188	-	- 84,015 278,188
Utilities Electricity	3.5%	3.5%		457,642	473,660	-	473,660	490,238	-	490,238
Water Gas	3.5% 3.5%	3.5% 3.5%		188,441	195,036	-	195,036	201,863	-	201,863
Sewer Sub-total Utilities Taxes and Licenses	3.5%	3.5%		188,441 834,524	195,036 863,732	÷	195,036 863,732	201,863 893,963	:	201,863 893,963
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		8,973 189,403	9,287 196,033	-	9,287 196,033	9,613 202,894	-	9,613 202,894
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		198,377	- 205,320	-	205,320	- 212,506	-	212,506
Insurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		448,669	464,372	-	464,372	480,625	-	480,625
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 103,311 -	- 106,927 -	-	- 106,927 -	- 110,669 -	-	- 110,669 -
Sub-total Insurance Maintenance & Repair				551,980	571,299	-	571,299	591,295	-	591,295
Payroll Supplies Contracts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		613,219 53,840 227,026	634,682 55,725 234,972		634,682 55,725 234,972	656,896 57,675 243,196		656,896 57,675 243,196
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5% 3.5%		134,601 147,388	139,312 152,546		139,312 152,546	243,190 144,188 157,885		243,196 144,188 157,885
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		44,867	46,437	-	46,437	48,063		48,063
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		- 1,220,941	- 1,263,674		- 1,263,674	- 1,307,903		1,307,903
Supportive Services Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-		-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	1			4,756,839	4,923,329	-	4,923,329	5,095,645		5,095,645
Reserves/Ground Lease Base Rent/Bond Fees	1			15,000	15,000		15,000	15,000		15,000
Bond Monitoring Fee Replacement Reserve Deposit				2,500 75,000	2,500 75,000	-	2,500 75,000	2,500 75,000	-	2,500 75,000
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit	-				-	-	-	-	-	-
Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-		-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon	d Fees)			92,500 4,849,339	92,500 5,015,829		92,500 5,015,829	92,500 5,188,145		92,500 5,188,145
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				147,000	147,000		147,000	147,000		147,000
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	147,000	147,000	-	147,000	147,000	-	147,000
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE]		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	- 147,000	147,000		- 147,000	147,000		- 147,000
CASH FLOW (NOI minus DEBT SERVICE)				147,000	147,000		147,000	147,000		147,000
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	me)			-	- 0	-		- 0	-	
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:	1			1			1
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy		-	-		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	-		per MOHCD policy no annual increase		-	-		-	-	
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD		D)								
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHCD Residual Receipt Obligation?	NG MOHC	Yes	Year 15 is year indicated below:	0	0	-	0	0	-	0
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner		Yes 50% / 50% 67% / 33%	2042 2nd Residual Receipts Split Begins: 2029							
Max Deferred	d Develope	Fee Amt (L Dist. Soft	lse for data entry above. Do not link.): tive Deferred Developer Fee Earned	l i						
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due]	Debt Loans	Allocation per pro rata share of all soft debt	0	ſ		0	[
Proposed MOHCD Residual Receipts Amount to Loan Repayment	1	.00.00%	,	0	t		0	t		0
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due]	0.00% 0.00%	No HCD Financing	-	[-	[
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00%		-	t		-	t		-
REMAINDER (Should be zero unless there are distributions below)				0			0			0
Owner Distributions/Incentive Management Fee Other Distributions/Uses]			0	[0	[0
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE				-			-			-
Replacement Reserve Starting Balance Replacement Reserve Deposits				1,275,000 75,000	[1,350,000 75,000			1,425,000 75,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	}			4 979 595	ł		-	ł		1 500 000
RR Running Balance OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit	1,350,000 \$9,000			1,425,000 \$9,500			1,500,000 \$10,000
Operating Reserve Starting Balance Operating Reserve Deposits				-			-			-
Operating Reserve Withdrawals Operating Reserve Interest]				ł			ŀ		
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance a	is a % of Prior Yr Op Exps + Debt Service	0.0%			- 0.0%			- 0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits]			-	[-	[
Other Reserve 1 Withdrawals Other Reserve 1 Interest	1				ŀ			l		
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE	1			-	r		-	r		-
Other Reserve 2 Starting Balance Other Reserve 2 Deposits	-			-			-			
Other Reserve 2 Withdrawals Other Reserve 2 Interest Other Required Reserve 2 Running Balance	1				t		-	ł		
DEFERRED DEVELOPER FEE - RUNNING BALANCE	-			-			-			
Developer Fee Starting Balance Deferred Developer Fee Earned in Year	1			-			-			-
Developer Fee Remaining Balance				-			- 0%			-

Deferred Developer Fee % Split Owner Distribution % Split

0% 33%

0% 0% 33% 33%

70	otal # Units:	LOSP Units	Non-LOSP Units								
	150	150	0	-			Year 19			Year 20	
		100.00%	0.00%				2046			2047	
		% annual	% annual	Comments			non-			non-	
INCOME		inc LOSP	increase	(related to annual inc assumptions)	Total	LOSP	LOSP	Total	LOSP	LOSP	Total
Soft Debt Lender % Split				· · · · · · · · · · · · · · · · · · ·	67%			67%			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
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 Accrue	d				-	-	-	-	-	-	-