Mayor's Office of Housing and Community Development

Office of Community Investment and Infrastructure

Department of Homelessness and Supportive Housing

Controller's Office of Public Financing

MEMORANDUM

DATE: JUNE 7, 2024

TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM: JUDY SHEPARD-HALL, SENIOR PROJECT MANAGER

RE: 772 PACIFIC AFFORDABLE SENIOR HOUSING - PRELIMINARY GAP

REQUEST

EXISTING MOHCD SOURCES

MOHCD PREDEV LOAN \$1,000,000 HOUSING TRUST FUND

\$ 100,000 772 MONTGOMERY

\$3,000,000 2019 GO BOND

\$ 936,205 HOUSING TRUST FUND

\$5,036,205

MOHCD LAND ACQ LOAN \$2,131,526 CDBG

TOTAL EXISTING SOURCES \$7,167,731

PRELIMINARY TOTAL MOHCD FUNDING REQUEST

\$ 5,036,205 PREV COMMITTED PREDEV \$47,260,000 TBD (HUD COMMITMENT) \$ 738,459 TBD (OPERATING RESERVE)

\$ 2,958,262 TBD (PRAC RESERVES)

\$50,218,262

Sponsor Information:

Project Name: 772 Pacific - Senior Housing Sponsor: Chinatown CDC

Project Address: 772+758 Pacific Avenue 94133 Ultimate Borrower Entity: New Asia Housing, LP

Summary of Request

Chinatown Community Development Center ("Chinatown CDC" or "CCDC" or the "Sponsor") was selected to be the developer of 772 Pacific Avenue, a city-owned parcel, as part of a Multisite Request for Qualifications dated November 30, 2020 ("Multisite RFQ"). An adjacent site, 758 Pacific Avenue, a 2-story building with ground floor commercial and two residential units above ("758 Pacific"), became available and Chinatown CDC acquired the parcel in August 2023 for the purpose of adding 88 more affordable senior housing units allowing the initial height to increase from 8 stories to 15 stories . The revised development now includes 772 and 758 Pacific. Prior to the construction closing, Chinatown CDC intends to merge the two parcels into one parcel.

The combined lots of 772 and 758 Pacific Avenue will provide 174 affordable units (124 studios and 50 one-bedrooms) and one 2-bedroom manager's unit, with 44 units (25% of total units) serving formerly homeless seniors subsidized by the City's Local Operating Subsidy Program ("LOSP"), 70 units (40% of total units) serving extremely low-income seniors supported by the City's Senior Operating Subsidy Program ("SOS"), 5 units serving Plus Housing seniors, and 55 units serving very low-income seniors at 50% Area Median Income ("HUD AMI") supported by the HUD Project Rental Assistance Contract ("PRAC") ("Project").

The Acquisition and Predevelopment Loan Evaluation dated January 5, 2024 ("Acq and Predev Loan Eval") loan request was based on a conceptual design. The conceptual design scope did not include storage requirements, and programming elements for the new senior housing, such as a lobby, along with switchgear room, mechanical room, fire pump room, trash room, minimum point of entry room, elevator and stair core area needed for a high-rise residential building, additional required restrooms for the banquet hall, and other required support spaces. Since then, schematic design has been revised to include this.

Loan Committee approved an acquisition and predevelopment loan in the amount of \$3,067,731 in January 2024, and that Loan Committee evaluation is attached for your reference. At that time Total Development Costs (TDC) were \$171,772,330 with a MOHCD subsidy of \$49,000,000. Presently the costs have decreased from \$171,772,330 to \$171,356,177, and MOHCD subsidy was increased marginally by \$1,218,262.

CCDC now requests a preliminary MOHCD gap commitment of \$47,260,000 to support the Project's application for the HUD Section 202 Supportive Housing for Elderly Program ("HUD 202") under a Notice of Funding Opportunity FY 2023, which will leverage \$8.5 million in additional capital to the Project and rental assistance to subsidize 55 very-low-income senior housing units in the development. The preliminary gap request to MOHCD is for a total contribution of up to \$50,28,262 (\$286K/per unit).

This Memorandum updates Loan Committee on the financing plan, Project status and the preliminary proposed total budget. In addition, and if necessary, the Sponsor will return to Loan Committee prior to submittal of MHP, CDLAC/TCAC and other funding applications. Lastly, a full gap loan evaluation and updated budget will be presented to Loan Committee for review and approval prior to construction start based on hard cost bid numbers, and the team is undertaking cost containment measures to bring down the gap cost.

Updated Sources and Uses Summary Sources and Uses Narrative

Predevelopment & Acquisition Sources	Amount as of 1/5/2024	Amount as of 6/7/2024	Terms	Committed /Not Committed
MOHCD Acquisition	\$2,131,526	\$2,131,526		Committed
MOHCD Predev	\$5,036,205	\$5,036,205		Committed
Third-Party TBD-Addt'l Predev	\$3,100,000	\$3,100,000		Not Committed
Total	\$8,136,205	\$8,136,205		

Permanent Sources	Amount as of 1/5/2024	Amount as of 6/7/2024	Terms	Committed/Not Committed
MOHCD*	\$49,000,000	\$47,260,000		This request
MOHCD Accd. Interest	\$1,225,875	\$1,211,279		This Request
MOHCD PRAC RESERVES	\$0	\$2,958,262		This Request
OPERATING RESERVE	\$719,405	\$738,459		This Request
HCD-MHP	\$38,147,754	\$30,293,495		Not Committed
HCD-IIG	\$5,000,000	\$5,000,000		Not Committed
AHP	\$1,000,000	\$1,740,000		Not Committed
HUD 202 Capital Advance	\$0	\$8,500,000		Not Committed
Tax Credit Equity	\$76,868,701	\$73,883,141		Not Committed
General Partner Equity	\$500,000	\$500,000		Committed
Total	\$171,772,330	\$171,356,177		

Permanent Uses	Amount as of 1/5/2024	Per Unit	Amount as of 6/7/2024	Per Unit
Hard Costs	\$126,902,100	\$725,155	\$128,455,783	\$734,033
Soft Costs	\$40,109,950	\$229,200	\$36,418,673	\$208,107
Reserves	\$804,405	\$4,597	\$3,781,721	\$21,610
Developer Fee	\$2,700,000	\$15,429	\$2,700,000	\$15,429
Total	\$171,772,330*	\$981,556	\$171,356,177	\$979,178

^{*}MOHCD Preliminary Gap numbers do not include acquisition costs as upon transfer of the property to MOHCD, this loan will be considered paid in full.

Principal Development Issues

These principal development issues carried over from the acquisition and predevelopment loan evaluation as the issues that are still present.

1) Preliminary Gap Commitment -Base Concept Scenario:

As previously noted in the January 5,2024 Loan Evaluation, the 15-story, Type I, 175-unit base concept in response to initial community outreach. The total units and unit mix are still subject to change after further community feedback. Although an EIR is no longer required, CCDC must still confirm that there are no legal restrictions related to the proposed high-rise building casting building shadows on the outdoor preschool playground located to the north of Project. Any objections could result in construction start delays and corresponding additional cost. See Proposed Target Population and Design.

2) Preliminary Gap Commitment -High Rise and Planning Entitlement Timing:

The entitlement process for the high-rise building is expected to take several years as the Sponsor will need to secure the Planning Commission's approval of a zoning amendment v and address any possible appeals and/or litigation. See Construction Representative's Evaluation.

3) Preliminary Gap Commitment- Cost Escalations:

Preliminary conceptual design construction costs with inclusion of a basement for the building utilities provided to CCDC by the General Contractor is \$140.2 million. The MOHCD Construction Representative has expressed concerns that this amount appears initially low for a project to begin construction in February 2027 and that additional information will be needed to evaluate. See Construction Representative's Evaluation.

4) Preliminary Gap Commitment-Affordability Restrictions and Operating Subsidies:

This request assumes 5 units set aside to serve Plus Housing seniors without an operating subsidy to be restricted at 50% MOHCD AMI. MOHCD and CCDC are both aware that the initial 60% MOHCD AMI units are difficult to market to low-income seniors, so MOHCD and CCDC will work together to establish lower AMIs. Chinatown CDC's ultimate goal is to have all units in the development at or below 50% MOHCD AMI with an operating subsidy and will

seek operating subsidies or financing other than MOHCD to achieve a senior development with all units with an operating subsidy. See Proposed Target Population and Design.

Background

772 Pacific Avenue (Block 0161 Lot 015) is located on the northern side of Pacific Avenue between Grant Avenue and Stockton Street in San Francisco's Chinatown neighborhood. The Site is a rectangular shaped lot of 9,219 square feet (sf) and is currently improved with the New Asia Restaurant with a mezzanine floor commercial building of 13,271 sf constructed in 1919.

In November 2020, the Loan Committee approved \$4.1 million in predevelopment funding for the 772 Pacific Avenue site comprise 86 units on 7 floors. The funds have been used for design, entitlements, permits, and other predevelopment activities through construction closing.

In August 2023 CCDC acquired 758 Pacific Avenue. The addition of 1,950 sf, 758 Pacific footprint, would not only support the needed ground floor spaces for the residential building systems and the historic banquet hall business space and storage requirements, but allow more units to be added in a taller building.

In January 2024, the Loan Committee approved \$2.1 million in acquisition funding and \$936,205 of additional predevelopment funds to include relocation and appraisal costs associated with acquiring 758 Pacific.

The Project is now proposed to provide 175 units of affordable senior housing, including 44 units for seniors experiencing or at risk of homelessness.

Update on Project Status

1. Procurement

Since the original Predevelopment loan approval, the following team members have been procured.

a. Owner's Construction Manager Armando Vasquez

b. Architect Herman Colliver Locus Architecture + Stan

Teng Architecture

c. Geotechnical Langan

d. Civil Engineering
e. Environmental
f. General Contractor
g. Legal
Luk & Associates
ACC Environmental
Cahill/Pilot JV
Gubb & Barshay

2. Proposed Target Population and Design

A. Target Population

The Project will consist of 175 units which is the same number of units proposed at the time of the January 2024 acquisition and relocation loan evaluation. This request assumes additional operating subsidies for 55 units serving very low-income seniors at 50% Area Median Income ("HUD AMI") subsidized by the HUD Project Rental Assistance Contract ("PRAC"), supplementing 44 units (25% of total units) serving formerly homeless seniors subsidized by the City's Local Operating Subsidy Program ("LOSP"), 70 units (40% of total units) serving extremely low-income seniors subsidized by the City's Senior Operating Subsidy ("SOS"), and 5 units serving Plus Housing seniors without an operating subsidy. A detailed breakdown is shown below.

Unit Type	Unit Count	Max Gross Rent	Maximum % MOHCD AMI	Operating Subsidy
Studio	50	\$919	50%	PRAC
Studio	20	\$1469	15%	SOS
Studio	20	\$1469	25%	SOS
Studio	22	\$225	50%	LOSP
Studio-Plus Housing	3	\$1311	50%	
Total Studios	115			
1 BR 1 BR 1BR 1 BR 1BR-Plus Housing	5 15 15 22 2	\$919 \$1653 \$1653 \$225 \$1499	50% 15% 25% 50% 50%	PRAC SOS SOS LOSP
Total 1 BRs 2 BR – Manager's Unit Total 2 BRs	59 1 1		Unrestricted	
TOTAL:	175			

B. Design

Basement Use

Due to the restaurant's large spatial requirement for dining, kitchen and storage, many of the building's essential functions (primary power, electrical room, trash room, mechanical room, restaurant storage, bike room, etc.,) will need to be located in a basement. SFPUC and PG&E have confirmed that primary power and electrical room can be located in the basement.

Ground Floor Use

• Commercial Space Description.

As initially described in the approved Predev Loan Eval, Chinatown CDC's goal for the ground floor commercial program is to honor the social and economic diversity of Chinatown by preserving a historic use of a banquet hall while pursuing innovative compatible uses. Preliminary conversations with community leaders suggest that preserving banquet culture—which COVID-19 pushed to the verge of extinction—is a major priority for the neighborhood. Banquet halls are critical economic engines for Chinatown because they employ newly arrived immigrants and source ingredients from the many small markets along Stockton Street. The Sponsor is also open to other commercial uses if a different program emerges from the community engagement process that is of similar significance to the community.

As noted in the January 2024 Loan Evaluation, the Sponsor is still working through the community outreach of the commercial space and is required to complete the design and outreach before funding applications are submitted to HCD. The Sponsor will return for subsequent preliminary gap with a more determined path forward on the commercial space. As written in the Project Milestones in Attachment A, Chinatown CDC will submit the commercial space plan in May 2026.

3. Construction Representative's Evaluation

The preliminary budget provided on January 5, 2024 was based on a rough estimate using comparable costs that excluded a basement in the design, and the current budget is based on a more developed schematic design that now includes a basement.

For a proposed high-rise affordable senior housing building:

- 1. Planning Entitlements: In coordination with City Planning and Supervisor Peskin's office, the planning entitlements will involve the following:
 - a. Change the existing Chinatown-Residential-Neighborhood Commercial (CRNC) Zoning to a Special Use District (SUD).
 - i. The above will require Supervisor Peskin's office to introduce legislation at the Board of Supervisors to change the zoning.
 - b. Environmental Impact Report: With AB 1449, EIR is not required.
 - c. To be confirmed with Planning is whether, in addition to the SUD Zoning, the State Density Bonus for Affordable Housing Projects will allow the 3 additional stories (33 feet maximum), unlimited waivers and 5 concessions/incentives.
 - i. CCDC may request a waiver to Planning Code's Bike Parking requirement (SF Planning Code Sec. 155.1 to 155.3).

2. Building Issues:

a. PG&E and SFPUC Power: CCDC's preference and market demand for a ground floor restaurant will necessitate a basement for primary electrical service. In order to replace and/or remove non-functional large electrical equipment in the future, an industrial lift will be incorporated and this lift will also serve to transport garbage dumpsters from the basement to the ground floor. However, PG&E has indicated that an industrial lift alone

would not suffice during an emergency with no power. The Project team has proposed a direct stairs from the ground floor to the basement's Electrical Room dedicated for PG&E's exclusive use and Project is waiting for PG&E's response.

- i. If PG&E does not accept the dedicated stairs, then primary electrical service in the Basement may not be achievable and then the proposed restaurant may need to be located at the Second Floor and its economic feasibility will need to be verified.
 - 1. In lieu of primary service in the basement, the Project will then explore if primary service can be located in undersidewalk transformer vaults along Pacific Avenue.
- ii. An ongoing concern will be the trenching cost to PG&E's designated point of connection within the existing power grid, which could be over a city block away and add over \$500K to \$1MM to the construction cost.
- b. Inclusion of a basement could result in substantial increases in construction cost due to the following:
 - i. Shoring and/or underpinning of adjacent properties.
 - ii. Off-haul of soils (with a significantly higher cost for soils identified as hazardous).
 - iii. High-water table resulting in dewatering measures to install foundation.
 - iv. Archeological findings that require excavation and delay construction.
 - v. Unforeseen underground utilities or storage tanks requiring removal.
 - vi. Unforeseen foundations and/or conditions from previous developments will need to be removed.
- c. Net-zero energy: The two options for the Project are "net-zero" and "net-zero ready" and ongoing interactions with the Project team will advise CCDC accordingly for their application for HUD Section 202 Supportive Housing for the Elderly Program ("HUD 202") funding and which economically feasible items could be included to garner additional scoring points in the HUD 202 evaluation.
- d. Preliminary conceptual design construction cost: The General Contractors, Cahill-Pilot JV, has provided input to CCDC with a preliminary construction cost of \$128.4 million. This amount appears initially low for a project to begin construction in February 2027. Additional information will be needed to evaluate. Cahill-Pilot JV is starting to develop their conceptual design construction cost estimate.
- e. Traffic control: 772 + 758 Pacific's location in the heart of Chinatown will complicate construction logistics due to the normally high automobile and pedestrian flow and certain construction activities like concrete foundation pour, etc. may be restricted to be performed overnight with special night noise permits and overtime coordination, which will add to the total construction costs.

- f. Neighbor Agreements: 772 + 758 Pacific is bounded by 5 separate properties to the west, 3 properties to the north and 1 property to the east. Neighbor Agreements will need to be achieved for the following:
 - Document existing interior and exterior conditions at neighboring properties to minimize damage claims due to vibration and/or settlement associated with the construction.
 - Potential access to neighbors' roofs as needed to facilitate and perform construction activities.
 - Potential overhang onto neighbors' properties as needed for scaffolding to complete the exterior building envelope.
 - Provide and install flashing cover between properties to reduce rainwater infiltration between properties.
- g. Seabird Preschool's outdoor playground space: The preschool outdoor playground is located to the north of 772 + 758 Pacific. Chinatown CDC must confirm that there are no legal restrictions related to the proposed high-rise building casting building shadows at the preschool's outdoor playground.
- 3. Construction staging: Chinatown CDC and its general contractor need to determine staging requirements and whether Chinatown CDC's Ping Yuen Central building, which is located across Pacific Avenue from the Project, may be considered a construction staging area.
- 4. Warm Shell Restaurant improvements: Chinatown CDC and MOHCD need to determine whether the previous historic use of New Asia may be considered a "community serving commercial space" and therefore eligible to receive warm shell funding under the MOHCD loan. Warm shell improvements could include the following:
 - O Gas service: Chinatown CDC has indicated that gas stoves instead of electrical induction stoves will be required.
 - Extent of stub outs for mechanical (HVAC), electrical (fire alarm), plumbing (floor drains) and life-safety (fire sprinkler) work.
 - Vertical fire-rated shafts at the upper floors with specialized commercial-rated ductwork associated with the commercial kitchen's range hood and fire suppression system.
- 5. Neighbor/community opposition: Should opposition develop, AB 1114 may not allow appeals of building permits, which will avoid construction schedule delays and the corresponding additional costs.

4. Financing

At the acquisition and predevelopment loan evaluation stage, CCDC had planned for the Project to be financed with California Department of Housing and Community Development's ("HCD") Multifamily Housing Program ("MHP") AHP, 4% tax credits and tax-exempt bonds, and Senior Operating Subsidy ("SOS") units. In February 2024, under a HUD 202 Notice of Funding Opportunity (NOFO) FY 2023, HUD announced the availability of funding for the development of supportive rental housing for very-low-income persons aged 62 years and older and project rental subsidies in the form of a Project Rental Assistance Contract (PRAC) to maintain ongoing affordability. The Project will apply for the HUD 202 NOFO by June 20, 2024. The self-score of

85 is competitive to receive an award. Going forward, the new financing plan assumes HUD 202, MHP, State tax credits, AHP, 4% tax credits and tax-exempt bonds.

Predevelopment Sources Evaluation Narrative: Predevelopment financing sources include

- ➤ MOHCD/City Predevelopment Loan (\$4,100,000) In November 2020 the Sponsors executed a Predevelopment Loan Agreement in the amount of \$4.1M. These funds will also be used for the combined development that includes 758 Pacific. The predevelopment loan was sized to take the Project for a single parcel, 772 Pacific, through construction closing. The Sponsors are to use the increased predevelopment loan -- one of the largest predevelopment loans awarded for the Multisite RFQ projects -- to get the Project through construction closing.
- ➤ MOHCD/City Acquisition & Relocation Loan (\$3,067,731) The loan request for acquisition and additional predevelopment funds is sized to pay off Chinatown CDC's acquisition loan for 758 Pacific with interest and cover relocation of the commercial business and residents that will need to occur prior to the construction loan closing and start of construction on the Project.
- ➤ Third-Party TBD Predevelopment Loan (\$3,100,000) An additional third-party predevelopment loan may be necessary due to upsizing of the building. It's assumed that such a loan will be at 5% interest for 1 year prior to the construction loan closing. MOHCD and the Sponsor will need to come to agreement on the term of any additional predevelopment loan.

Permanent Sources Evaluation Narrative: Proposed permanent financing sources include

- ➤ MOHCD Loan (\$50,218,262) The estimated amount for MOHCD's gap loan on this Project is \$50,218,262 or \$286,961 per unit, which exceeds the targeted \$250K per unit stated presented in the Multisite RFQ response but does not exceed the maximum per unit allowed per MOHCD under the Multisite RFQ. This amount includes the acquisition cost of \$2.1M and predevelopment costs. MOHCD's initial \$4.1MM predevelopment loan and the additional predevelopment loan of \$936K will be rolled into MOHCD's final gap loan amount for 57-year term with a current interest rate of 3.00% simple, and will require residual receipts payments. The key contributing cost increase items include additional design and engineering fees for utilities/trash/storage, EIR process for a larger building on two parcels and relocation costs, and two reserve accounts for a PRAC bridge in year 1, and a PRAC operating deficit for Years 1-20 for 772 Pacific.
 - ➤ HCD MHP Loan (\$30,293,495) The terms are 55 years, 3% simple interest rate with a 0.42% mandatory payment, residual receipts, \$500 PUPA replacement reserve and minimum of 6 months operating reserve requirements.

MHP prioritizes providing permanent financing to extremely low-income units at or below 60% TCAC AMI. HCD has been updating their guidelines for MHP as well

as 5 other programs (including VHHP, TOD and IIG) as part of HCD's "Super-NOFA" published annually in the spring.

Preliminary scoring based on the 2023 MHP guidelines (out for public comment) forecast the Project achieving 105 out of 113 points with a tiebreaker of 1.558 by further restricting LOSP and SOS units to 20% TCAC AMI, which is approximately 25% MOHCD AMI depending on household size, in the MHP application assuming frail elderly as the special needs population. The project has the potential to receive additional points under local land donations. The local land donation structure would require the base rent to be set at nominal value. The concept has been previewed with MOHCD staff who confirmed MOHCD is open to an alternate structure to maximize leveraging for state resources. Administrative fees relating to the MOHCD loan origination and land value consideration will be underwritten as the project moves towards a final structure including bond fees, loan fees, and MOHCD admin fees.

At present MHP does not unfortunately appear to be viable and with the Project score currently below 110 there is no guarantee to receive an award, so the Sponsor will need to explore Affordable Housing and Sustainable Community ("AHSC") program funding as an alternate source to replace MHP.

- ➤ HCD IIG (\$5,000,000) Infill Infrastructure Grant may be applied for alone or as part of Super NOFA application. The potential advantage of applying for IIG separately from MHP is that one could get the IIG award without getting the MHP award. If either HCD MHP or HCD IIG is not awarded, the Project may be placed on hold until available financing is available.
- ➤ Federal Home Loan Bank of San Francisco (FHLBSF) Affordable Housing Program (AHP) (\$1,740,000) The Project will be competitive based on the senior population and timing of submitting the application to maximize Project readiness points, for a request of \$1.7M. The Sponsor will apply for AHP financing in 2028 following the start of construction and if not awarded, will apply again in 2029. The Sponsor will identify the bank sponsor closer to the application date, with a successful award to be disbursed at closing or during construction.
- ➤ HUD 202 (\$8,500,000) This will be the capital amount requested in the HUD 202 application that is due on June 20, 2024. Awards will be announced by early 2025.
- ➤ General Partner Equity (\$500,000) The amount meets the minimum \$500K GP Equity requirement under MOHCD's Developer Fee policy. Chinatown CDC is not including the maximum allowed developer fee allowed by TCAC to be competitive for a CDLAC bond request.
- ➤ 4% Tax Credit Equity (\$73,883,141) Chinatown CDC is assuming \$0.96 per federal credit pricing, which is consistent with the current credit market. If the market

improves, the increase in tax-credit equity will reduce MOHCD's gap loan to the Project.

4.1 Permanent Uses Evaluation:

Development Budget					
Underwriting Standard	Meets Standard? (Y/N)	Notes			
Hard Cost per unit are within standards	Y	\$734,033/unit. On a cost per units, the Project is lower than all comparable developments. However, the cost comparable chart includes most recent developments 9-stories and above because there are only 3 high-rise buildings on the cost comparable chart.			
		In comparing the Project to 3 high-rises in predevelopment it is below the average cost per unit of those developments. The Project compared to the senior high-rise developments in predevelopment is the highest cost per unit and 3% more, approximately \$18K more, than the next highest development.			
Hard Cost Contingencies	Y	Hard Cost Contingency is 4.7%.			
Architecture and Engineering Fees are within standards	Y	Total Architectural & Design fees is \$5,100,000 which is within underwriting guidelines and is a \$700,000 increase over the amount presented in the approved January 2024 acquisition and predevelopment loan evaluation, due to added basement design.			
Construction Management Fees are within standards	Y	CM is sized at \$250,000 (30 months for predevelopment and 20 months for construction) and meets underwriting guidelines for predevelopment (\$4,200/month) and construction (\$6K/month) periods.			
Developer Fee is within standards, see also disbursement chart below	Y	Both the PM and At-Risk Fee were reduced from the last approved Eval. PM Fee: \$1,000,000 At Risk: \$1,000,000 Commercial Developer Fee: \$200,000 This was increased from the approved January 2024 evaluation.			

		GP Equity: \$500,000 Total Developer Fee: \$2,700,000
	3.7	1 ' '
Soft Cost Contingency is 10% per	N	Soft Cost Contingency is 12.3% because contains
standards		escalations for 2.5 years based on a high-rise
		project, which is over the standard project
		timeline, but MOHCD staff will allow since the
		City predevelopment, and acquisition are only
		covering 74% of the total predevelopment and
		acquisition needed to get to the construction loan
		closing.
Capitalized Operating Reserves are a	Y	Capitalized Operating Reserve of \$738,459 is a
minimum of 3 months		minimum of 3 months of operating expenses
		including reserves and HCD debt service.
	1	

Developer Fee Evaluation: Below is the breakdown of the total development fee in the Project, which meets MOHCD's Developer Fee Policy.

Total Developer Fee:	\$ 2,700,000	
Project Management Fee Paid to Date:	\$ 165,000	
Amount of Remaining Project Management Fee:	\$ 835,000	
Amount of Fee at Risk (the "At Risk Fee"):	\$ 1,000,000	
Amount of Commercial Space Developer Fee	\$ 200,000	
(the "Commercial Fee"):		
Amount of Fee Deferred (the "Deferred Fee"):	Not Applicable	
Amount of General Partner Equity Contribution	\$ 500,000	
(the "GP Equity"):		
Milestones for Disbursement of that portion	Amount Paid at	Percentage
of Developer Fee remaining and payable for	Milestone	Project Management Fee
Project Management		
Predevelopment milestone #1 – Approval		
of Entitlement: Submission of Evidence of	\$150,000	15%
receipt of site permit		
Predevelopment milestone #2 - Submission	\$100,000	10%
of HCD application		1070
Predevelopment milestone #3 - Submission	\$100,000	10%
of CDLAC and TCAC application		1070
Construction milestone #1: At the	\$200,000	20%
construction closing		2070
Construction milestone #2: Disbursed	\$200,000	20%
during construction		-
Project close-out	\$100,000	10%
Milestones for Disbursement of that portion		Percentage At Risk Fee
of Developer Fee defined as At-Risk Fee		
95% lease up and draft cost certification	\$200,000	20%

Permanent conversion	\$500,000	50%
Project close-out	\$300,000	30%
Milestones for Disbursement Payable for	Amounts Paid	Days antaga Cammanaial Eas
Commercial Developer Fee	At Milestone	Percentage Commercial Fee
At completion of condominium subdivision	\$50,000	25%
mapping		2370
Executed LOI with commercial tenant	\$50,000	25%
Executed lease with commercial tenant	\$50,000	25%
Occupancy by commercial tenant provider	\$50,000	25%

5. Operating Budget

The total operating income has increased from \$2,913,266 (\$16,647 per unit per annual ("PUPA")) at the Acquisition and Predevelopment Request to \$3,000,572 (\$17,146), assuming four additional LOSP units, and a withdrawal from the capitalized operating deficit reserve to support the operating expense shortfall from the operating cost standards established for the HUD 202 PRAC units.

The total operating cost without reserve/bond fees has increased from \$2,717,399 (\$15,528 PUPA) at the Acquisition and Predevelopment Request to \$2,739,193 (\$15,653 PUPA), increases are in the areas of:

- salaries/benefits, health insurance and other benefits.
- admin
- utilities
- taxes/license
- insurance, which in most recent projects in predevelopment has increased insurance due to market conditions. Insurance has increased by 19% since the January 2024 acquisition and predevelopment loan evaluation.
- maintenance/repair
- supportive services.

Operating cost exceeds the MOHCD average for similar size building primarily due to the increased insurance costs.

Operating Proforma						
Underwriting Standard	Meets Standard? (Y/N)	Notes				
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	N/A	The Project is not supporting permanent debt; but per the operating Budget, the Project could support a small permanent loan. MOHCD staff will work with the Sponsor to finalize this before HCD application.				

Vacancy meets TCAC Standards	Y	Vacancy is 5.0%.
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%. SOS escalation factor at 4.0%, per program requirements. PRAC escalation factor at 7.0%.
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	N	Total Operating Expenses are \$15,653/unit for 2030 (Year 1), which are high due to the 24-hour desk clerk, with 80% of the desk clerk paid by the 44LOSP units.
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$142,800 or \$68 PUPM.
Property Management staffing level is reasonable per comparables	Y	Staffing Summary, which includes 7.8 FTE property management staff and 4.20 FTE front desk clerk.
Asset Management ("AM Fee") and Partnership Management Fees ("PM Fee") meet standards	Y	Annual AM Fee is \$24,280/yr. (\$11.56 PUPM) and the AM Fee is taken before debt payments.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 PUPA, per HCD standard.
Limited Partnership Asset Management Fee meets standards	Y	\$5,000/yr. with no escalation and meets MOHCD underwriting guidelines.

6. Services Budget

	Resident Services Coordinator	\$30.77	\$64,000	2.0	\$128,000
Paid by the	Resident Services Supervisor	\$38.46	\$80,000	0.25	\$20,000
Operating	Benefits at 38.6%(Worker's Comp, Health & benefits, 403(b), Payroll taxes)	\$27.47	\$57,128	1.0	\$57,128
Budget	\$19,560 Services +15% Indirect Cost	\$25.61	\$53,263	1.0	\$53,263
	·		,		,
	Average	\$30.58	Subtotals	4.3	\$258,391

Paid by a	Intensive Case Manager	\$33.65	\$70,000	2.0	\$140,000
separate Services	Resident Services Supervisor	\$38.46	\$80,000	0.3	\$20,000
Budget	Benefits at 38.6%(Worker's Comp, Health & benefits, 403(b), Payroll taxes)	\$29.69	\$61,760	1.0	\$61,760
(Paid by HSH for	Services	\$20.53	\$42,699	1.0	\$42,699
LOSP)	15% Indirect Cost	\$19.07	\$39,669	1.0	\$39,669
	Average	\$28.28	Subtotals	5.3	\$304,128

Total FTEs and Expenses, Services Staffing	9.5	\$562,519

As stated in the acquisition and predevelopment loan evaluation, the Project submitted a service plan and budget to HSH and MOHCD that meets HSH 1 case manager to 25-unit ratio and MOHCD's SOS policy of 1 resident services coordinator 75-unit ratio. The numbers supported by the Operating Expense (OPEX), particularly the staffing plan have not been vetted and will be approved prior to preliminary gap for HCD.

7. Status of Predevelopment Loan Conditions

A. General Conditions During Predevelopment:

- 1) Sponsor must provide MOHCD with detailed monthly updates on Community Outreach completed, outcomes achieved related to racial equity goals, and commercial-use programming (this may be included in the standard MOHCD monthly report form). **IN PROCESS.**
- 2) Sponsor must track new federal funding initiatives under the Biden Administration, including the potential release of a HUD 202 NOFA, which would allow the Project to support permanent debt and work with Community Vision to explore New Market Tax Credits for the commercial build-out. **IN PROCESS.**
- 3) With each pricing exercise at design milestones listed in Attachment A, Sponsor must update the MOHCD proforma including the Permanent Sources & Uses Budget, 1st year operating budget and 20-year cash flow and with this update include updates and breakdowns of the supportive services budget. **ON-GOING.**
- 4) Sponsor to work with MOHCD and Department of Homelessness and Supportive Housing ("HSH") to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry. **DONE. CONDITIONAL COMMITMENT, ISSUED.**
- 5) Sponsor to work with MOHCD to refine the staffing plan proposed to keep pace with current and future comparables for a project of this size as needed.
- 6) Sponsor to implement cost containment strategies to reduce overall project costs and maximize efficiencies to MOHCD gap loan, while meeting the RFQ goal of the total

hard costs to be less than \$600K per unit. The MOHCD gap loan is sized to pay for a fixed amount of total development costs and therefore set at the fixed rate of \$700K per unit. Sponsor must design a project that meets this fixed amount prior to finalizing the Guaranteed Maximum Price (GMP) or the Sponsor must reduce the overall project costs to meet the fixed subsidy goal unless the Sponsor is able to secure a third-party loan to supplement the higher project costs. Sponsor must identify and implement cost containment strategies for construction and present them at the various cost estimates with narrative analysis of the pricing from the general contractor. **ON-GOING.**

B. Loan Condition Prior to 100% Schematic Design & Site Permit Submittal:

- 7) Sponsor must provide analysis of different construction types like the Pueblo Structural System, which could potentially provide cost savings and provide overall analysis to MOHCD for review. **IN PROCESS.**
- 8) Sponsor must submit a preliminary comprehensive services plan and budget covering all units included in the comprehensive service plan and budget is a carve out for the formerly homeless households. The comprehensive plan with carve-out for formerly homeless households must be reviewed with written approval from both HSH and MOHCD. **DONE. CONDITIONAL COMMITMENT ISSUED.**
- Sponsor must research alternate funding sources, such as Infill Infrastructure Grant ("IIG") and provide analysis to MOHCD for review to reduce MOHCD's gap. IN PROCESS.
- 10) Sponsor must submit a preliminary commercial space plan, commercial financial assumptions, and commercial development timeline for MOHCD review and approval. **PENDING**.

C. Loan Condition Prior to 100% Design Development:

- 11) Sponsor must submit an updated commercial space plan, commercial financial assumptions, and commercial development timeline for MOHCD review and approval. **PENDING.**
- 12) Sponsor must submit a tenant improvement plan for MOHCD review and approval, and submit with the commercial space plan, commercial financing assumptions and commercial timeline by August 2024. **PENDING.**

D. Loan Condition Prior to Submission of a MHP and CDLAC-TCAC Application:

13) At least 90 days prior to submission of an MHP application or CDLAC-TCAC application or whatever is earliest, Sponsor must receive approval from Department of Disability and Aging Services (DDAS) on the income restrictions and service plan for the SOS units. **PENDING.**

14) At least 90 days prior to submission of an MHP application or CDLAC-TCAC application or whatever is earliest, Sponsor must receive written approval from HSH on restricting the LOSP units to 20% TCAC AMI, which is approximately 25% MOHCD AMI. **PENDING.**

8. Staff Recommendation

a. Staff recommends approval of issuance of a MOHCD commitment letter in connection with the sponsor's HUD 202 Capital and Project Rental Assistance Contract (PRAC) Grant application.

9. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

Appr	oval indi	cates ap _l	proval w	rith modifications,	when	so a	letermined by the Committee.
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
							Date:
	el Adams	-			_		
Mayo	or's Offic	e of Hou	ising and	d Community Dev	elopn	nent	
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
							Date:
	Slutzkinge of Con			or ent and Infrastruct	ure		
Ome	c or con	minumity	in v e stim		u1 C		
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					_		Date:
		•		Housing and Supportive Ho	using		
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
					_		Date:
	Van Deg roller's C			inance			
Conti	ioner s c	office of	i done i	manec			
Attac	chments:	Attachr Attachr Attachr	nent B - nent C - nent D -		nparis nt Soo g Bud	son (urces get a	Chart s and Uses
		7 tttaciii		Loan Evaluation	ррго	cu 1	requisition and Tredevelopment

FW: Request for Preliminary Gap Financing For 772 Pacific – Affordable Senior Housing

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

Fri 6/7/2024 1:18 PM

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

I also vote to approve the above listed request.

Daniel Adams
Director
Mayor's Office of Housing and Community Development
City and County of San Francisco

Request for Preliminary Gap Financing For 772 Pacific – Affordable Senior Housing

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

Fri 6/7/2024 11:43 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

772 Pacific

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

Thu 7/11/2024 11:37 AM

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

Cc:Ely, Lydia (MYR) <lydia.ely@sfgov.org>

I support Chinatown Community Development Center (CCDC) request of \$50.2M in preliminary gap for the development of 175 new affordable senior housing units located at 772+758 Pacific Avenue.



Salvador Menjivar Director of Housing Pronouns: He/Him

San Francisco Department of Homelessness and Supportive

Housing

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

Learn: [dhsh.sfgov.org]hsh.sfgov.org | Follow: @SF_HSH |

Like: @SanFranciscoHSH

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Re: REQUEST FOR PRELIMINARY GAP FINANCING FOR 772 PACIFIC - AFFORDABLE SENIOR HOUSING

Trivedi, Vishal (CON) < vishal.trivedi@sfgov.org>

Fri 6/7/2024 11:43 AM

To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org> Cc:Adams, Dan (MYR) <Dan.Adams@sfgov.org> I vote yes.

Thanks!

Vishal Trivedi | Financial Analyst
Office of Public Finance | City & County of San Francisco
Email | vishal.trivedi@sfgov.org

$Attachment \ A-Updated \ Milestones \ and \ Project \ Schedule$

No.	Performance Milestone	Dates in Attachment A Acquisition & Additional Predev Financing Loan Eval dated 1/5/2024	Current Proposed Change 5/13/32024 based on HUD202 award in January 2025	Comments
A.	Prop I Noticing (if applicable)	_		COMPLETED
1.	Acquisition/Predev Financing Commitment for 772 Pacific	-		COMPLETED
2.	Site Acquisition for 758 Pacific by CCDC	8/8/2023		COMPLETED
a.	Site Acquisition for 758 Pacific from CCDC to LP	-	5/15/2024	
3.	Development Team Selection			
a.	Architect	-		COMPLETED
b.	General Contractor	-		COMPLETED
c.	Owner's Representative	-		COMPLETED
d.	Property Manager	-		
e.	Service Provider	-		
4.	Design			
a.	Submittal of Schematic Design & Cost Estimate	8/15/2024	9/17/2024	
b.	Submittal of Design Development & Cost Estimate	4/28/2025	5/30/2025	
c.	Submittal of 50% CD Set & Cost Estimate			
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	10/30/2026	1/20/2026	
5.	Commercial Space			
a.	Commercial Space Plan Submission	5/1/2026	5/8/2025	
b.	LOI/s Executed	11/1/2024	10/1/2025	
c.	LOI/s Executed, commercial development budget, a tenant improvement proforma	12/20/2027	10/1/2026	

6.	Environ Review/Land-Use Entitlements			
a.	PRJ Application Submission at Predev	4/15/2024	5/31/2024	Zoning Map Amendment - (changing parcel height) initiate w/ PRJ application
b.	CEQA Environ Review Submission	-	N/A	
c.	NEPA Environ Review Submission	-	6/21/2024	NEPA completed is City's NEPA for CDBG associated with acquisition of 772 Pacific.
d.	CUP/PUD/Variances Submission	-		
e.	Zoning Map Amendment (no longer Incl EIR)	1/15/2026	12/20/2024	AB1449 provides CEQA exemption, targeting approval by end of 2024.
(1).	Submission of Zoning Map Amendment	-	5/31/2024	Request Zoning Map Amendment (parcel height change) - initiate w/ PRJ application
f.	Project Entitlements based on AB1449	-	12/20/2024	This is the completion date. The submission of PRJ application is what initiates the Zoning Map Amendment process, which is planned for 5/31/2024.
(1)	Quiet Title Action	_	12/20/2024	
(2)	Lot Merger through BSM PW or regular process	-	2/1/2026 or later depending on HUD202 award	Following Quiet Title Action completion, but prior to Addendum 1 approval.
7.	PUC/PG&E			11 12
a.	Temp Power Application Submission	6/1/2027	9/1/2025	allow 12 months + coordination
b.	Perm Power Application Submission	8/30/2027	9/1/2025	allow 18 months coordination

8.	Permits			
a.	Building / Site Permit Application Submitted	<u>8/30/2026</u>	1/15/2025	
(1).	Building / Site Permit Application Completed	-	9/5/2025	Site Permit does not require lots to be merged.
b.	Addendum #1 Submitted	-	9/5/2025	This timeline is to meet HUD202 requirements if awarded in 1/2025
c.	Addendum #2 Submitted	-	9/5/2025	same comment as above
9.	Request for Bids Issued	<u>8/1/2026</u>	11/6/2025	
10.	Service Plan Submission			
a.	Preliminary	-	3/29/2024	
b.	Final	-		
11.	Additional City Financing			
a.	Acquisition Financing with additional predevelopment financing for 758 Pacific	12/15/2023	6/21/2024	
b.	Preliminary Gap Financing Application	2/20/2025 or 12/1/2024 (HUD 202)	6/7/2024	Applying for HUD 202 due on 6/20/2024, need prelim gap approval by 6/7/2024
c.	Gap Financing Application	<u>3/20/2026</u>	11/1/2026	If HUD202 is awarded in Jan 2025, and start Construction Feb 2027
12.	Other Financing			
a.	HCD Application	<u>6/1/2026</u>	7/1/2025	TBD
b.	Construction Financing RFP	5/20/2027		TBD
c.	AHP Application	2/1/2028	2/1/2028	TBD
d.	CDLAC Application	9/2026 or 2/2027	4/1/2026	TBD
e.	TCAC Application	9/2026 or 2/2027	4/1/2026	TBD

f.	Other Financing Application (HUD 202)	1/1/2025	6/20/2024	Potential award: Jan 2025
g.	LOSP Funding Request	_	11/1/2026	
13.	Relocation			
a.	Commercial & Residential Relocation	2/1/2027 or 7/1/2027	8/1/2026	
14.	Closing			
	Initial Ground Lease		3/9/2025	This is happening 1 year before construction financial closing in order to issue Addendum 1, 2, and 3.
	Revised Ground Lease or Updated		12/16/2026	NOTE: MOHCD PM may need to go to Board for the Ground Lease Amendment. The Gap Loan, the Bonds, and Ground Lease need to go to the Board before this date.
a.	Construction Loan Closing	6/1/2027	1/15/2027	
b.	Conversion of Construction Loan to Permanent Financing	6/1/2031	9/1/2030	
15.	Construction			
a.	Notice to Proceed	11/4/2027	2/15/2027	
b.	TCO / Cert of Occupancy	11/30/2030	8/15/2029	(30 month construction with 12 months to convert on the construction loan)
16.	Marketing/Rent-up			
a.	Marketing Plan Submission	3/1/2029	9/15/2028	
b.	Commence Marketing	10/1/2029	3/15/2029	
c.	95% Occupancy	10/1/2030	3/15/2030	
17.	Cost Certification/8609	<u>9/1/2031</u>	12/15/2030	
18.	Close Out MOH/OCII Loan(s)	1/30/2032	4/15/2031	

Attachment B – Updated Cost Comparison Chart

(See Attached)

Affordable Multifamily Housing New Construction Cost Comparison - San Francisco

Updated	6/2/2024	A		40-405	A		-1/05		ft Costs By Unit	(D1/0F	T-4-I D		-dild	Code-1-	
		Acquisit	ion costs by Un	vbeu/3r	Consu	uction by Unit/Be	eu/3F					lopment Cost (Not incl	1	Subsid	у
		Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	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 a	nd Comparable Projects	\$ 11,831	\$ 11,844	187.6684173	\$ 27,874	\$ 256,699	\$ 191	\$ 67,992	\$ 122,207	\$ 119	\$ 107,698	\$ 390,750	\$ 325	\$ (14,982)	113.9%
	Delta Percentage	4776%	7136%	11810%	4%	54%	28%	40%	108%	73%	12%	67%	38%	-5%	172%
772 Pacific + 758 Pacific		\$ 12,079	\$ 12,010	\$ 189	\$ 734,033	\$ 729,862	\$ 881	\$ 236,376	\$ 235,033	\$ 284	\$ 982,488	\$ 976,906	\$ 1,179	\$ 280,000	71.5%
Comparable Projects	Average:	\$ 248	\$ 166	\$ 1.59	\$ 706,159	\$ 473,164	\$ 689	\$ 168,384	\$ 112,826	\$ 164	\$ 874,790	\$ 586,156	\$ 854	\$ 294,982	66.3%

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

						Buildir	ng Square Fo	otage		Total Project Cos	sts			_,		
		Lot sq.ft	Completion/ start date	# of Units	# of BR1	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:	20,335		136	196	129,974	10,211	140,185	#REF!	\$ 95,308,357	\$ 23,374,169	\$ 118,707,527	\$ 39,176,047			
Comparable Projects Completed (filtered)	Average:	28,222		138	238	131,970	23,067	155,037	\$86,674	\$91,813,565	\$18,605,820	\$110,506,059	\$36,823,119			
Comparable Projects Under Construction (filtered)		17,776		101	144	100,401	7,023	107,424	\$5,000	\$65,082,453	\$20,392,930	\$85,480,383	\$21,676,100			
Comparable Projects In Predevelopment (filtered)	Average:	14,839		152	201	131,623	5,818	137,441	\$5,000	\$118,682,426	\$26,713,017	\$145,400,443	\$56,617,674			
Total Comparable Projects	Average:	20,279		130	194	121,331	11,969	133,301	\$32,225	\$91,859,481	\$21,903,922	\$113,795,628	\$38,372,297	Notes on Financing (e.g., TCAC)	Building Type ' (e.g., Type III over Type II	Stories
772 Pacific + 758 Pacific		11,169		175	176	89,022	56,850	145,872	\$ 2,113,817	\$ 128,455,783	\$ 41,365,825	\$ 171,935,425	\$ 49,000,000		Type I	15
Delta of Subject and Comp Project Averages		-9,110		45	-18	-32,309	44,881	12,571	\$2,081,592	\$36,596,302	\$19,461,903	\$58,139,797	\$10,627,703			
Delta Percentage		-45%		35%	-9%	-27%	375%	9%	6460%	40%	89%	51%	28%	Ī		

PROJECTS COMPLETED						Building Square Footage Total Project Costs											
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acquisition costs	Local Subsidy5	Notes on Financing	Building Type	Stories	Comments
1950 Mission Street	1950 Mission Street	36,590	Mar-21	157	262	113,432	48,142	161,574	s -	\$ 108,489,677	15,171,496	\$ 123,661,173	\$ 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	\$ 87,254,021	20,100,172	\$ 107,489,124	\$ 31,697,110	HCD AHSC Loan	Type IB	9	w/AHSC Improvements of \$6MM
681 Florida	681 Florida Street	19,000	Oct-22	130	199	126,830	9,250	136,080	\$ 125,091	\$ 79,696,996	20,545,793	\$ 100,367,880	\$ 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	\$ -	\$ 133,200,074	36,248,774	\$ 169,448,848	\$ 46,468,120	CalHfa MIP/ 4% LIHTC	Type IA	18	inci 3 parking spaces & retail
Completed Projects (average):	Average:	28,390		154	243	157,898	17,793	175,691	#REF!	\$ 102,160,192	\$ 23,016,559	\$ 125,241,756	\$ 39,234,369				

PROJECTS UNDER CONSTRUCTION						Buildir	ng Square Fo	otage		Total Project Cos	ts						
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy5	Notes on Financing	Building Type	Stories	Comments
BPUY - Balboa Park Upper Yard/Kapuso	2430 San Jose Ave	30,699	Sep-23	131	217	164,636	10,741	175,377	\$ -	\$ 91,871,410	\$ 25,523,152	\$ 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	Nov-24	70	70	36,166	3,304	39,470	\$ 10,000	\$ 38,293,496	\$ 15,262,708	\$ 53,566,204	\$ 12,858,477	4% LIHTC + MHP	Type I	9	Small very tight site; studios (95% CD est. updated est at close)
Under Construction:	Average:	17,776		101	144	100,401	7,023	107,424	#REF!	\$ 65,082,453	\$ 20,392,930	\$ 85,480,383	\$ 21,676,099.5	1			

PROJECTS IN PREDEVELOPMENT						Buildin	ng Square Foo	tage		Total Project Cos	sts						
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy	Notes on Financing	Building Type	Stories	Comments
1939 Market Street	1939 Market Street	11,860	Nov-24	187	187	135,537	1,640	137,177	\$ -	\$ 132,080,501	\$ 22,783,451	\$ 154,863,952	\$ 68,463,859	4% credits, AHP, MHP, IIG; LOSP	Type I		100%SD With MEPF Buy out;
	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	
Transbay 2 EAST - Family OCII (Mercy)	200 Folsom	21,313	Jun-24	184	312	192,301	8,406	200,707	\$ -	\$ 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
Transbay 2 WEST - Senior OCII (CCDC)	200 Folsom	13,091	Feb-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	Subsidy include commercial cost to warm
In Predevelopment	Average:	14,839		152	201	131,623	5,818	137,441	#REF!	\$ 118,682,426	\$ 26,713,017	\$ 145,400,443	\$ 56,617,674				

of LC or cost estimate, stage of development:

Attachment C – Updated Permanent Sources and Uses

(See Attached)

Units: 175 # Bedrooms: 176 # Beds: Application Date: Project Name: Project Address: Project Sponsor: 6/7/24 772 Pacific 772+758 Pacific Avenue Chinatown Community De 50,218,262 1,211,279 30,293,495 MOHCD - accrued def interest HCD-MHP Total Sources 10,000 73,883,141 171,356,177 SOURCES 5,000,000 1,740,000 8,500,000 500,000 HUD202 GP GP Equity Name of Sources: MC Acquisition
Acquisition cost or value
Logal / Closing costs / Broker's Fee
Hodding Costs / Broker's Fee
Transfer Tax

TOTAL ACQUISITION CONSTRUCTION (HARD COSTS) L'Intil Construction (Renda Usa)

Commercial Shell Construction

Demotition

Environmental Remodation

Environmental Remodation

Consight Improvements Landscaping

Offstot Improvements

Parking

GG Bond Premium/GC Insurance/GC Taxes

GC Verefinad & Profit

CG General Conditions

Sub-total Constru 390,000 720,000 5,000,000 HOPE SF/OCII costs for str 0 1,712,778 3,862,981 4,200,000 105,497,259 30, 293, 495 5,000,000 1,740,000 8,500,000 2.8% 12.3% 1.9% 4.7% OFT COSTS Architecture & Design Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Consultants for the Architect (incl. Fees)
Architect Consultants (incl. Fees)
Additional Services
Sub-total Architect Contract
Other Third Party design consultants (not included under Architect contract)
Total Architecture & Design 800,000 800,000 2,300,000 2,300,000 Consultants not covered under architect contract; name consultant type and contract amount Architect contract)

Total Architecture & Design

Engineering & Environmental Studies

Survey 2,800,000 5,100,000 2,800,000 50,000 Gentechnical studies

Gentechnical studies

Phase I. & Il Reports

CEQA / Environmental Review consultants

NEPA / 106 Review

CNA/PNA (reha only)

Other environmental consultants

Consultants

Contential on Costs

Constitution I Contential Costs

Constitution I C 150,000 150,000 300,000 300,000 Energy Consultant/0 531,382 14,737,147 80,000 34,780 CDLAC + CDIAC fees 372,255 25,000 COI contingency MOHCD Loan fee (\$472 5 O COI contingency
MORULU Loan fee (\$472,0K), Issuer Financiar Adv
(\$60K), Construction Lender Expenses (\$60K),
Trustee Fee (\$10K), & Additional Predev Working
Capital at 5% interest from late 2025 to late 2026
(\$1.5M X 5% = \$75K). Other Lender Costs (specify)

Sub-total Const. Financing Costs 677,600 16,458,164 677,600 16,458,164 Permanent Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Borrower Legal fees
Land Use / CEOA Attorney fees
Tax Credit Counsel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
* Neighbor Impact Fee 120,000 Construction Closing, Syndication-GP 300,000 Quiet title action + Zoning Amendment 100,000 100,000 75,000 10,000 Legal - Perm closing 400,000 \$50K x 8 1,005,000 Total Legal Costs Other Development Costs
Appraisal
Market Study
Insurance
Property Taxes
Accounting / Audit
Organizational Costs 20,000 15,000 2,500,000 20,000 Entitlement / Permit Fees Marketing / Rent-up 1,710,000 \$1.7M permit fees + \$10K of HUD202 Matching cost
398,000 \$2K/unit + \$10K x 5 community meetings Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
Financial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Refocation 1 100 000 Commercial Tenant Planning Funds
SF Arts Commission
Accrued Deferred Interest - MOHCD
Total Other Development Costs 1,211,279 1,211,279 10,000 4,326,230 85.000
189.920
PRAC Reserve in Year 1, reimbursed to MOHCD
PRAC Capitalized Operating Deficit Reserve for Y 85,000 169,920 Capitalized Opertaing Deficit Reserve 2,788,342 3,781,721 2,788,342 1-20 3,781,721 DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out Al Risk
Commercial Developer Fee - Devel 2,000,000 200,000 500,000 Development Consultant Fees
Other (specify)

TOTAL DEVELOPER COSTS 2,200,000 0 0 2,700,000 TOTAL DEVELOPMENT COST
Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source 50,218,262 286,961 29.3% 1,211,279 30,293,495 6,922 173,106 0.7% 17.7%
 10,000
 73,883,141
 171,356,177

 57
 422,189
 979,178

 0.0%
 43.1%
 100.0%
 5,000,000 28,571 2.9% 1,740,000 9,943 1.0% **8,500,000** 48,571 5.0% 500,000 2,857 0.3% Acquisition Cost/Unit by Source 0 0 0 88,224 102 93 Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 28,571 33.33 9,943 48,571 56.67 0 385,618 734,033 0.00 449.89 856.37 *Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 14,921,293 286,961 Tax Credit Equity Pricing:
Construction Bond Amount:
Construction Loan Term (in months):
Construction Loan Interest Rate (as %):

Attachment D – Updated 1st Year Operating Budget and Cashflow

(See Attached)

		Non-						
Application Date: 6/7/2024 Total # Units: 175	LOSP Units 44	LOSP Units 131	1	Project Name: 772 Pacific Project Address: 772+758 Pacific Avenue				
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2030	OSP/non-L	OSP Allocat		Project Sponsor: Chinatown Community Development Center				
INCOME Residential - Tenant Rents	LOSP	75% non-LOS 848,568	Total	Correct errors noted in Col N! Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split	non-LOSE Approved I	PUPA 5,528	PUPM 461
Residential - Tenant Assistance Payments (SOS Payments) Residential - Tenant Assistance Payments (Other Non-LOSP)	110,000	942,504	942,504	Comments Links from 'New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (Other Non-LOSP)	Hon-Loss Audioved	971	81
Residential - LOSP Tenant Assistance Payments Commercial Space	805.594		805.594 0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			18,309	
Residential Parking Miscellaneous Rent Income	0	0	0	Links from "Utilities & Other Income" Worksheet Links from "Utilities & Other Income" Worksheet	Alternative LOSP Split	non-LOSF Approved I	1 :	
Supportive Services Income Interest Income - Project Operations Laundry and Vending	0 0 2,298	0 0 6,894	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Succortive Services Income Projected LOSP Split LOSP	non-LOSE (only	- - 53	
Tenant Charges Miscellaneous Residential Income	0	0,034	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Tenant Charges	acceptabl		
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	0	133,612	133,612	from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% PRAC Bridge in Year 1 (F11) + Op Deficit	Alternative LOSP Split Withdrawal from Capitalized Reserve (deposit to operating account) 0.001	non-LOSE Approved I 100.00%	- 763	
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	(5,940)	(42,428)	3,028,190 (48,368)	Vacancy loss is 5% of Tenant Rents.			(276)	
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	920.752	(8,496)	(8,496) 0 2,971,326	Vacancy loss is 5% of Tenant Assistance Payments. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PIPE: 16 979			(49)	
OPERATING EXPENSES	520,752		2,57 1,025	1014. 10010				
Management Management Fee		107,100		1st Year to be set according to HUD schedule.	Alternative LOSP Split Management Fee	non-LOSE Approved I	By (reqd) 816	68
Asset Management Fee Sub-total Management Expenses		18,210 125,310	24,280 167,080	PUPA: 955	Asset Management Fee		139	
Salaries/Benefits Office Salaries		152,600		Links from 'Staffing' Worksheet	Alternative LOSP Split Office Salaries	non-LOSE Approved I	1,163	
Manager's Salary Health Insurance and Other Benefits	44.048	57,720 132,143 61,419	176,190	Links from 'Staffing' Worksheet Health Insurance & 403b Employer Contribution (minus desk clerk benefits)	Manager's Salary Health Insurance and Other Benefits		440 1,007	
Other Salaries/Benefits Administrative Rent-Free Unit	245,674 3.237	9.711	12.948	24/7 Desk Clerk Payroll & Benefits+payroll tax	Other Salaries/Benefits 80.001 Administrative Rent-Free Unit	6 20.00%	1,755 74	
Sub-total Salaries/Benefits Administration Advertising and Marketing	363,065 798		776,657 3,190	PUPA: 4,438	1		18	
Advertising and Marketing Office Expenses Office Rent	798 15,057	45,170 0	60,227	Office Supplies, Computer Services, Telephone	Projected LOSP Split LOSP	non-l OSE (only	18 344	
Office Kent Legal Expense - Property Audit Expense	1,370 6.429	4,109 19.286	5,479 25,714		Projected LOSP Split LOSP Legal Expense - Property 25.009		31 147	
Bookkeeping/Accounting Services Bad Debts	4,988 892	14,963 2,675	19,950		Projected LOSP Split LOSP Bad Debts 25.001	non-LOSF (only 6 75.00% acceptabl	147 114 20	
Miscellaneous Sub-total Administration Expenses	5 527	16 582	22 109	PUPA: 801	25.00		126	
Utilities Electricity		102,528			Projected LOSP Split LOSP Electricity 25.001	non-LOSE (only 6 75.00% acceptabl	781	65
Water Gas	24.039 0	72.117 0	96.156 0		1 2000		549	46
Sewer Sub-total Utilities	31,382 89,597			PUPA: 2,048	I		717	60
Taxes and Licenses Real Estate Taxes	2,500		10,000		Alternative LOSP Split Real Estate Taxes	non-LOSE Approved I	57	
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	9,628 6,245	28,883 18,734	24,979		Payroll Taxes		220 143	
Sub-total Taxes and Licenses	-,-	55,117	73,489	PUPA: 420	1			
Property and Liability Insurance Fidelity Bond Insurance	61,627 0 4,078	184,880 0 12,233	246,507 16,310		Alternative LOSP Split	non-LOSE Approved	1,409 - 93	
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	0	12,233	262.817	PUPA: 1,502	Worker's Compensation		93	
Maintenance & Repair Payroll		167.231		Links from 'Staffing' Worksheet	Alternative LOSP Split LOSP	non-LOSE Approved I	By (reqd) 1.274	
Supplies Contracts	102.552	307.655	410,207	Painting, Maintenance, Repairs, Exterminating, Grounds, Elevator	Supplies Contracts	(LOSP-	2,344	
Security Payroll/Contract	17,239	51,716	68,955	Links from 'Staffing' Worksheet	Alternative LOSP Split Security Payroli Contract	non-LOSF Approved I	394	
HVAC Repairs and Maintenance	0	0		Emilia from Ottaling Fromances	occomy i synorconsum		1	
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	175,534	526,603	702,137	PUPA: 4,012			-	
Supportive Services	64,598	193,793	258,391	Links from 'Staffing' Worksheet	Alternative LOSP Split Supportive Services	non-LOSE Approved i	By (reqd) 1,477	
Commercial Expenses TOTAL OPERATING EXPENSES		*******		from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% PUPA: 15.653	Į.			
Reserves/Ground Lease Base Rent/Bond Fees	853,699	7	2,739,193	PUPA: 15,653				
Ground Lease Base Rent Bond Monitoring Fee	3,775 625	11,325 1.875	15,100 2,500	Ground lease with MOHCD Provide additional comments here, if needed.	Alternative LOSP Split	non-LOSE Approved	86 14	
Replacement Reserve Deposit Operating Reserve Deposit	21,875 0	65,625 0	87,500	\$500 PUPY	Replacement Reserve Deposit Operating Reserve Deposit		500	
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	0	0			Other Required Reserve 1 Deposit		1 :	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	26.275	78.825	105.100	from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%			-	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	879,974	********	2,844,293	PUPA: 16,253 Term (Years): 30 Supportable 1st Mortgage Pmt: (174)				
NET OPERATING INCOME (INCOME minus OP EXPENSES)	40,778	86,255	127,033	PUPA: 726 Supportable 1st Mortgage Amt: (\$2,702) Proposed 1st Mortgage Amt: \$47,260,000				
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender	0	0 00 400		Provide additional comments here, if needed.	Hard Debt - First Lender 0.005	5 non-LOSE Approved I 4 100.00%	ly (reqd)	
Hard Debt - Second Lender (HCD Program 0.42% ownt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	31.808	95.425 0	127.233	HCD MHP Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.	Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		1	
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	31 800	95.425	127.233	Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 727	Hard Debt - Fourth Lender		1	
CASH FLOW (NOI minus DEBT SERVICE)	8,970			1917. 121				
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income	0	0	1 0		Allocation of Commercial Surplus to LOPSInon-LOSP (residual income)		ı	
AVAILABLE CASH FLOW	8.970	(9.170)	(200)					
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)	0	0	7.00		1			
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mot Fee") (see policy for limits)	7.720 1.250	23.159 3.750	30.878 5.000		Alternative LOSP Split	non-LOSE Approved		er order for ovmt (i.e., 1st. 2nd. etc.) in Co er order for ovmt (i.e., 1st. 2nd. etc.) in Co
Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0	0		Provide additional comments here, if needed.	Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)		1	
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field) Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0	0		Provide additional comments here, if needed. Def. Develop. Fee split: 0% Provide additional comments here, if needed.	Deferred Developer Fee (Enter amt <= Max Fee from cell I130) 0.001	100.00%	j	
TOTAL PAYMENTS PRECEDING MOHCD	8.970	26.909	35.878	PUPA: 205				
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS	0	(36.078)	(36.078)					
Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation?			Yes	Project has MOHCD ground lease? Yes				
Will Project Defer Developer Fee? Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr % of Residual Receipts available for distribution to soft debt lenders in	1:		No 33% 67%		Sum of DD F from LOSP and non-LOSP: Ratio of Sum of DDF and calculated 50%: #VALUI)		
ne or resultual receipts available for distribution to soft debt lenders in			0/%		russo or own of DUF and calculated burk: #VALUE			
Soft Debt Lenders with Residual Receipts Obligations				Distrib. of Soft Debt Loans Total Principal Amt Debt Loans				
MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Lease Value or Land Aca Cost HCD (crif debt loan) - Leader 3			Ground Lease V					
HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5				0.00% 0.00% 0.00%				
				0.00%	•			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS			0					
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due			0					
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service					I			
REMAINDER (Should be zero unless there are			٠					
Owner Distributions/Incentive Management Fee								
Other Distributions/Uses Final Balance (should be zero)			0		ı			

Attachment E – January 5, 2024 – Approved Acquisition and Predevelopment Loan Evaluation

(See Attached)

Citywide Affordable Housing Loan Committee

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

758 Pacific Avenue Up to \$2,131,526 758 Pacific Acquisition Financing

and

772 Pacific Avenue with 758 Pacific Avenue \$936,205 Additional Predevelopment Loan Request

Evaluation of Request for: \$3,067,731

Loan Committee Date: January 5, 2024

Prepared By: Cindy Heavens, Senior Project Manager

Judy Shepard-Hall, Senior Project Manager

Asset Manager: Omar Cortez

Construction Representative Harry Wong

Sources and Amounts for Land Acquisition

Recommended:

Sources and Amounts of New Additional Total: \$936,205 Housing Trust Fund Predevelopment Funds Recommended:

Sources and Amounts of Previous City Funds Total: \$4,100,000

Committed:

Housing Trust Fund - \$1,000,000 772 Montgomery donation - \$100,000 2019 GO Bond – Senior - \$3,000,000

Total Sources and Amounts of City Predevelopment

Funds:

Total: \$7,167,731 CDBG - \$2,131,526

Total: \$2,131,526 CDBG

Housing Trust Fund - \$1,936,205 772 Montgomery donation - \$100,000 2019 GO Bond – Senior - \$3,000,000

NOFA/PROGRAM/RFP: Multisite Request for Qualifications issued on

November 30, 2020

Applicant/Sponsor(s) Name: Chinatown Community Development Center

(Chinatown CDC)

EXECUTIVE SUMMARY

Sponsor Information:

Project Name: 772 + 758 Pacific Avenue Sponsor(s): Chinatown CDC

Project Address (w/ cross St): 772 + 758 Pacific Avenue, Ultimate Borrower Entity: New Asia Housing, L.P.

94133 (Pacific Ave between Stockton St &

Grant Ave)

Project Summary:

Chinatown Community Development Center ("Chinatown CDC" or the "Sponsor") was selected to be the developer of 772 Pacific Avenue, a city-owned parcel, as part of a Multisite Request for Qualification dated November 30, 2020 ("Multisite RFQ"). In October 2021, the Citywide Affordable Housing Loan Committee ("Loan Committee") approved a \$4.1 million predevelopment loan . All awardees under the Multisite RFQ were required to investigate upsizing the buildings to build more affordable housing. Since the International Hotel completed construction in 2005, no new affordable housing has been built in Chinatown. The upsizing request allowed Chinatown CDC to look at development opportunities on sites adjacent to 772 Pacific to increase the number of affordable housing units and create a more economically viable banquet hall, which is a historic commercial use, and a key component of Chinatown CDC Multisite RFQ response. An adjacent site, 758 Pacific Avenue, a 2-story building with ground floor commercial and two residential units above ("758 Pacific"), became available for this purpose. By adding 758 Pacific Avenue parcel to the City-owned 772 Pacific Avenue parcel, the revised 772 Pacific plan has a feasible design that adds 88 affordable housing units and increases the initial height by 7 stories for a 15-story building. The revised 772 Pacific development continues to respond to the Consolidated Plan, furthers the objectives in the Strategies for a Sustainable Chinatown, and achieves MOHCD's racial equity goals by advancing opportunities and improving programmatic outcomes for low-income residents, while expanding development opportunity for Black Indigenous People of Color ("BIPOC") led, community based organizations like Chinatown CDC.

The revised 772 Pacific development on the combined lots of 772 and 758 Pacific Avenue will provide 173 affordable units (111 studios and 62 one-bedrooms) and two 2-bedroom manager's units, with 40 units (23% of total units) serving formerly homeless seniors subsidized by the City's Local Operating Subsidy Program ("LOSP"), 70 units (40% of total units) serving extremely low-income seniors supported by the City's Senior Operating Subsidy ("SOS"), 5 units serving Plus Housing seniors, and 58 units serving low-income seniors at 60% Area Median Income ("MOHCD AMI") and this revision is the "Project".

Chinatown CDC requests \$2,131,526 to pay off the interim acquisition financing that was incurred by Chinatown CDC when 758 Pacific was purchased on August 8, 2023. Concurrent with or prior to the takeout of the interim acquisition financing, Chinatown CDC will transfer 758 Pacific to New Asia Housing, L.P., a California limited partnership, which at this time Chinatown CDC is the initial limited partner and the general partner is also a Chinatown CDC affiliated limited liability corporation. As is standard, upon transferring 758 Pacific to the City prior to or concurrent with the construction loan financial closing, the acquisition loan will be considered paid in full. The total acquisition cost is inclusive of Chinatown CDC acquisition loan interest and title fees. MOHCD staff and Chinatown CDC also request \$936,205 for additional predevelopment funds to include relocation and appraisal costs associated with acquiring 758 Pacific, NEPA review costs, and soft cost contingency.

Prior to the construction closing, Chinatown CDC intends to merge the two parcels into one large parcel that will be the Project. The Project continues to meet the \$280,000 per unit maximum loan amount in the Multisite RFQ. The Project's total development cost is one of the lowest of recent similar developments in the MOHCD portfolio and is only 3% more than average similar developments, indicating that the increase in units benefits the Project's economies of scale.

Proposed permanent financing includes 4% Low-Income Housing Tax Credits, Federal Home Loan Bank Affordable Housing Program ("AHP") funds, General Partner Equity, a MOHCD gap loan, a California Department of Housing and Community Development ("HCD") Multifamily Housing Program ("MHP") loan and Infill Infrastructure Grant ("IIG"). After entitlements, which includes a full CEQA review, construction is expected to start in November 2027 with a construction completion date of November 2030.

Project Description:

Construction Type: Type I concrete Project Type: **New Construction** Number of Stories: Lot Size (acres and sf) of 0.21 acres / 9,219 sf + 0.045 combined parcels: acre / 1,950 sf Number of Units: 175 Architect: Herman Coliver Locus Architecture (HCLA) Total Residential Area: 108,000 sf General Contractor: Cahill/Pilot JV Total Commercial Area: 15,000 sf Property Manager: Chinatown CDC Total Building Area: 123,000 sf Supervisor and District: Supervisor Peskin (D3) City & County of San Landowner: Francisco Total Development Cost \$171,772,330 Total Acquisition Cost: Up to \$2,131,526 (TDC) w/o land: TDC/unit w/o land: \$ 981,556 Gap estimate w/o land: \$49,000,000 \$280,000 Gap estimate per unit w/o land: Total Predev Loan Amount \$7,167,731 Total Predev Loan Amount \$40,958 Requested: / unit: **HOME Funds?** Ν Parking? Ν

PRINCIPAL DEVELOPMENT ISSUES

- 1) Base Concept Scenario: The 15-story, Type I, 175-unit base concept presented in this loan evaluation is in response to initial community outreach. The total units and unit mix may change after further community feedback, required Environmental Impact Review ("EIR") related to the Special Use District ("SUD") process, and cost efficiency analyses on the Project's development and operating costs. However, the 175-unit development maximizes the height and density for a new development in Chinatown. Any reduction in units or stories due to community outreach to market-rate households in relation to the EIR has the potential to make the Project exceed the per-unit loan maximum in the Multisite RFQ. Please see Section 4.3 Construction Supervisor/Construction Specialist's Evaluation and Section 9.3 Recommended Loan Conditions.
- 2) **High Rise requires EIR and extends construction start:** Because the building has upsized to a high-rise and there are zoning restraints in Chinatown, an EIR is required, which extends the initial planned start of the construction from the initial Multisite RFQ response by 3 years making the Project vulnerable to construction cost increases. However, escalations are in the construction budget and the Project's total per unit development cost are only 3% above average. See Sections 4.3 and 6.5.1.
- 3) **Vulnerable to Neighborhood Opposition due to EIR:** The required EIR process makes the Project vulnerable to market rate residents' opposition. Chinatown CDC has an extensive plan to outreach to key tenant groups in their network, as well as those known by the District Supervisor prior to requesting the Supervisor to submit the SUD application to City Planning. See Section 3.2 and Section 9.3 Recommended Loan Conditions.
- 4) **Affordability Restrictions:** This request assumes 58 units without operating subsidy to be restricted at 60% MOHCD AMI. MOHCD and Chinatown CDC are both aware that 60% MOHCD AMI units are difficult to market to low-income seniors. Chinatown CDC's ultimate goal is to have all units in the development at or below 50% MOHCD AMI and will seek operating subsidies or financing other than MOHCD to achieve a senior development with all units at or below 50% MOHCD AMI. See Sections 7.1, 7.4, and 9.3.

5) Waiver Request Related to Reviewing Only One Predevelopment Per Project: While this loan request will increase the existing predevelopment loan, the increase is being made to cover two distinct actions: pay off Chinatown CDC's 758 Pacific acquisition and acquisition loan interest and increase the predevelopment loan to cover relocation activities related to 758 Pacific only. Since there are two new distinct activities related to the purchase of 758 Pacific, staff approves the waiver to review and evaluate an additional predevelopment loan for specific scope related to acquisition and relocation of acquired property.

SOURCES AND USES SUMMARY

Acquisition Sources	Amount	Terms	Status
MOHCD	\$2,131,526	0%; 5 years and considered satisfied in consideration of the land transfer to City and the Acquisition Note will be cancelled.	This Request
Total	\$2,131,526		

Acquisition Uses	Amount	Per Unit	Per SF
Land Purchase	\$2,000,000	N/A – land acquisition is not part of overall Project's TDC	\$536
Acquisition Loan Interest	\$79,688	Same as above.	\$21
Legal & Closing Cost	\$36,838	Same as above.	\$10
Transfer Tax	\$15,000	Same as above.	\$4
Total	\$2,131,526	\$0	\$572

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$4,100,000	3 yrs @ 3% Res Rec	Awarded
MOHCD	\$936,205	3 yrs @ 3% Res Rec to be concurrent with initial predevelopment loan term.	This Request
Total	\$5,036,205		

Predevelopment Uses	Amount	Per Unit	Per SF
Hard Cost	\$1,206,079	\$6,892	\$10
Architecture & Engineering	\$1,201,125	\$6,864	\$10
Relocation	\$851,075	\$4,863	\$7
Other Soft Costs	\$1,227,926	\$7,017	\$10
Developer Fee	\$550,000	\$3,143	\$4
Total	\$5,036,205	\$28,778	\$41

Permanent Sources	Amount	Terms	Status
MOHCD*	\$49,000,000	57 yrs @ 3% / Res Rec	Not Committed
MOHCD Accrued Deferred Interest	\$1,225,875	N/A	N/A
HCD-MHP	\$38,147,754	55 yrs @ 3.0% / 0.42% & Res Rec	Not Committed
HCD-IIG	\$5,000,000	55 yrs @ 3.0% / 0.42% & Res Rec	Not Committed
AHP	\$1,000,000	55 yrs @ 0% / Deferred	Not Committed
Tax Credit Equity	\$76,868,701	\$0.970 per credit	Not Committed
General Partner Equity	\$500,000		Not Committed
Total	\$171,772,330		

Permanent Uses	Amount	Per Unit	Per SF
Hard Costs	\$126,902,100	\$725,155	\$1,032
Soft Costs	\$40,109,950	\$229,200	\$326
Reserves	\$804,405	\$4,597	\$7
Developer Fee	\$2,700,000	\$15,429	\$22
MOHCD Accrued Deferred Interest	\$1,255,875	\$7,176	\$10
Total	\$171,772,330*	\$981,556	\$1,397

^{*} Includes predevelopment, but not acquisition costs.

1. BACKGROUND

1.1. Project History Leading to This Request.

772 Pacific Avenue (Block 0161 Lot 015) is located on the northern side of Pacific Avenue between Grant Avenue and Stockton Street in San Francisco's Chinatown neighborhood. The Site is a rectangular shaped lot of 9,219 sf and is currently improved with the New Asia Restaurant with a mezzanine floor commercial building of 13,271 square feet (sf) constructed in 1919. There is no basement beneath the structure. The building was renovated circa 1971 into the current restaurant from a former garage facility. The building occupies the majority of the parcel, with the exception of a paved municipal sidewalk on the south side along Pacific Avenue.

The City purchased the Site in June 2017, with the expectation to develop approximately 60 units of affordable housing. Upon purchase, MOHCD acknowledged the presence of an underground storage tank ("UST"), a recognized environmental condition ("REC"), and the cost of removal is included in the permanent development budget of this request.

In March 2015, the Board of Supervisors created the San Francisco Legacy Business Registry—open to businesses that are 30 years or older that have proven significant impact on the history or culture of their neighborhood. For its cultural importance to the dim sum and banquet hall culture in Chinatown, the New Asia Restaurant is registered as a Legacy Business with the San Francisco Office of Small Business.

In November 2020, the Loan Committee approved \$4.1 million in predevelopment funding for the 772 Pacific Avenue site. Since the award Chinatown CDC has completed the following:

- Removed Catholic Charities from as a service provider of the Plus Housing units after understanding that the residents in Plus Housing units do not require additional services similar to residents in Local Operating Subsidy Program ("LOSP") units. Also, Chinatown CDC is a Department of Homelessness and Supportive Housing ("HSH") service provider and able to provide supportive services to residents in LOSP units. Chinatown CDC is the service provider for the non-LOSP units and the supportive services provider of the LOSP units. LOSP supportive services will be provided under a separate contract with HSH and will not be in the operating budget of the Project.
- In Spring 2021, completed analysis along with MOHCD to consider developing the project as design-build. While there were several factors that design-build was not the best approach for the Project, the following reasons were the key factors: (a) Time savings from a reduced design and permitting schedule will not be realized if there are delays to the financing timeline as it relates to bonds and tax credits; (b) soft cost and construction contingencies were larger that what occurs in a typical MOHCD affordable development to mitigate against increased risk and liability for design error and omissions, and (c) at the time there was no precedent for an affordable housing development project in the Bay Area or California that had realized time and budget savings from utilizing the design-build delivery method.
- Completed environmental testing (asbestos, lead-based paint, to be updated in Phase II) of 772 Pacific in preparation for site demolition.
- Conducted an extensive listening tour of Chinatown community including key leaders of the community, arts and culture, and business and restaurant owners.
 The listening tour concluded in 2022 after Chinatown CDC's development team

conducted surveys of approximately 1,000 seniors. The survey resulted in Chinatown CDC requesting that the initial project (86 units 8 floors) become as dense as possible since during the listening tour to accommodate the historic use business and the housing, Chinatown CDC realized some units and ground floor square footage would be lost. It was during this time that Chinatown CDC approached the owner of the adjacent property at 758 Pacific Avenue with interest in purchasing the property.

- Assisted the New Asia Restaurant, at the request of MOHCD, to apply and
 receive a change of use permit from a restaurant to a grocery store. During the
 coronavirus pandemic at the beginning of the Shelter-In-Place ordinance by the
 City in March 2020, New Asia Restaurant changed its uses from a restaurant to
 a grocery store. New Asia continues to operate as a grocery store and plans to
 do so until relocated from the Site, which is estimated to be four to six months
 before the start of construction.
- Meet with San Francisco Planning Department ("Planning") to discuss combining 772 Pacific with the adjacent 758 Pacific parcel. The revised Project will nearly double in scale, going from 8 stories to 15 stories, and Planning determined the Project will need to be re-zoned via a Special Use District ("SUD") and will require an Environmental Impact Report ("EIR") under the California Environmental Quality Act ("CEQA") for the rezoning.
- Acquired 758 Pacific Avenue on August 8, 2023. The addition of 1,950 square feet (sf), 758 Pacific footprint, would not only support the needed ground floor spaces for the residential building systems and the historic banquet hall business space and storage requirements, but allowed more units to be added in a taller building.

The Predevelopment Loan Evaluation dated October 15, 2021 ("Predev Loan Eval") loan request was based on a conceptual design. During the predevelopment period and prior to this loan request, the conceptual design was determined to be infeasible to construct. The conceptual design did not include space and storage requirements to create a marketable banquet hall along with the programming elements for the new senior housing, such as a lobby, electrical and trash rooms, and other required support spaces. The inclusion of the residential programming elements meant the banquet hall space could not be maintained and the space created was not marketable for New Asia or any other potential banquet businesses. In addition, the conceptual drawings did not include site set-back requirements. To provide the same number of units as in the Predev Loan Eval and include a marketable banquet hall, the building had to become a high-rise. Since the conceptual project's height would increase, Chinatown CDC looked at ways to increase the unit count and create a marketable banquet hall and that exploration included considering purchasing adjacent sites. The conceptual drawing in this request has a project that is a high-rise with 89 additional affordable housing units and a marketable banquet hall.

1.2. <u>Applicable NOFA/RFQ/RFP.</u> (See Attachment E for Threshold Eligibility Requirements and Ranking Criteria)

Through the Multi-site RFQ issued on November 30, 2020, Chinatown CDC was selected to develop the Site, with Catholic Charities to provide the services for the Plus Housing units. The Sponsor met the minimum threshold eligibility requirements and as the only team to submit qualifications for the Site, was selected as the highest scoring team from the competitive RFQ process. The table below demonstrates the scoring from the selection panel and ranking criteria for selection.

Category	Possible Points	Chinatown CDC/Catholic Charities
Experience	50	35
Vision	50	53
Total Points	100	88

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

1.3.1. Borrower.

Chinatown CDC created New Asia Housing, L.P., which will be the ultimate borrower and is the borrower on the predevelopment loan agreement dated August 10, 2022. New Asia Housing, L.P. will also be the borrower of the this acquisition and additional predevelopment loan request, if approved.

1.3.2. Demographics of Board of Directors and Staff.

Chinatown CDC's Board of Directors consists of 23 individuals with a breadth of experience including affordable housing development, supportive housing, real estate, law, and accounting. The Sponsor's Board of Directors is over 80% people of color with a close 50/50 split between male and female representation. Further, the Housing Development Division is a racially diverse team with over 70% people of color, including the Director of Housing Development.

1.3.3. Racial Equity Vision.

Chinatown CDC is a BIPOC-led organization with a 46-year history of advocacy on behalf of low-income residents in Chinatown. Understanding all organizations have room to grow in addressing institutionalized racism, Chinatown CDC has approached this with intention, by modifying organizational policies and procedures to lower barriers of entry to housing, becoming trauma-informed in its services provision, being intentional about hiring bilingual staff that reflects the communities they serve, providing opportunities for BIPOC residents to engage with the neighborhood planning process, and working to heal historic divides between Asian Americans and other BIPOC and Caucasian communities.

At the building level, Chinatown CDC's racial equity strategy promotes access to quality and stable housing, social and economic mobility, education, health, and housing assistance to support intergenerational wealth building in BIPOC communities. Chinatown CDC uses a Community Building and Engagement (CB&E) model of resident service provision, which posits that being socially connected and active in one's community not only enhances one's quality of life but is a housing retention strategy, as it reduces feelings like isolation that can lead to behavioral issues. The CB&E model prioritizes residents' experiences, ideas, and skills in the creation of programming.

1.3.4. Relevant Experience.

Chinatown CDC began developing affordable housing nearly four decades ago and has built or rehabilitated 36 properties across San Francisco. Totaling 3,194 units, this portfolio includes 874 units for seniors and 314 supportive housing units. Another 576 are former public housing units with deeply supportive service provision in Chinatown (including 92 apartments for seniors) and through the HUD RAD program these units received \$150 million in renovations. About half

of Chinatown CDC's buildings are Type I construction, and an additional five buildings are either Type III/I or Type V/I.

Twenty years ago, Chinatown CDC developed the 105 apartments for seniors at International Hotel, Chinatown's last new affordable housing project. And in 2017, Chinatown CDC launched their Small Sites and SRO Programs to acquire and complete critical life-safety repairs in Chinatown buildings with vulnerable residents at risk of eviction. Since then, Chinatown CDC has preserved 130 units, primarily serving seniors, as permanent affordable housing.

1.3.5. Project Management Capacity.

Bo Han started in Chinatown CDC's Housing Division in 2019 and has acquired, developed, or substantially renovated 380 apartments and performed green retrofits benefitting an additional 88 units throughout San Francisco. Han will devote 40% of her time to the Project.

Tony Li, who is bilingual in Cantonese and managed relocation for all RAD properties, will support Bo Han as the Assistant Project Manager with 40% of his time towards the development of the Project.

Sharon Christen, Associate Director of Housing Development, will support the overall Project with 10% of her time.

1.3.6. Past Performance.

1.3.6.1. City audits/performance plans.

The Community Development ("CD") division of MOHCD has contracts with Chinatown CDC. Chinatown CDC is in good standing with their contractors. They have strong relationships with CD and the communities they serve. Chinatown CDC has strong operating and fiscal systems to support their property operations. Chinatown CDC hires competent staff, provides consistent training and supervision and takes pride in delivering quality housing for their low-income communities. MOHCD's Director of Residential and Community Services has a relationship with Chinatown CDC as a property manager and noted that "Chinatown CDC has stepped up at times and taken on large amounts of work that stretched their agency and created some challenges. Even in those circumstances Chinatown CDC has been a thoughtful partner who has learned from mistakes and taken responsibility to course correct." CD supports Chinatown CDC's loan request.

1.3.6.2. Marketing/lease-up/operations.

Chinatown CDC and another San Francisco based nonprofit developer, MEDA, worked the lease up of 2060 Folsom – Casa Adelante in 2021. Together the two agencies worked on early creative marketing outreach in District 9. During this development lease up, all of Chinatown CDC's lease-up staff left the agency after they were trained by MOHCD in DAHLIA Partners. Because all the Chinatown CDC staff brought into lease-up thereafter were new, MOHCD staff spent considerable time training new staff and monitoring the lease up. Once Chinatown CDC's

staffing stabilized, the lease-up that occurred during the coronavirus pandemic was successful.

MOHCD's Below Market Rate ("MOHCD BMR") team members did participate in the Multisite RFQ interviews. MOHCD BMR requested that this loan request note that Chinatown CDC promised in the Multisite RFQ to work with Black, Brown and non-Asian organizations to market 772 Pacific. During the Multisite RFQ interview, Chinatown CDC named MEDA, TNDC, La Cocina, Community Vision and Bayview Hunters Point Multipurpose Senior Services as organizations Chinatown CDC would work with to market 772 Pacific and now the combined 772 and 758 Pacific to non-Asian and non-Chinatown households.

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

Site Description	Site Description		
Zoning:	CRNC – Chinatown-Residential-Neighborhood Commercial		
Maximum units allowed by current zoning (N/A if rehab):	N/A		
Number of units added or removed (rehab only, if applicable):	N/A		
Seismic (if applicable):	Seismic Hazard Zone - Liquefaction		
Soil type:	A Phase One Environmental Site Assessment ("ESA") was conducted on November 21, 2016 by EBI Consulting ("EBI"). The report stated the Site is located within the Pacific Border physiographic province, which is characterized by steep rolling hills and mountains and consists of severely folded, faulted, and commonly metamorphosed marine and continental sediments. The soil type beneath the Site is classified as Urban Land which reportedly exhibits very slow infiltration rates. Estimation of local subsurface parameters such as permeability, moisture content, and organic fraction is not feasible without site-specific testing data. No current or historic oil and gas activity was identified at the Site.		
Environmental Review:	 Environmental Site Assessment ("ESA") found no evidence of recognized, historical, or controlled environmental conditions. However, EBI made the following recommendations: Conduct a Ground Penetrating Radar ("GPR") survey and Phase II Assessment to evaluate potential presence and impact from gasoline Underground Storage Tank ("UST") installed in 1953. Develop and implement an Asbestos Operations and Maintenance (O&M) Plan. Conduct a limited subsurface investigation to characterize subsurface conditions at this location. TR&A Inc. also conducted a Phase II site assessment in March 2017 which confirmed the presence of an abandoned UST. An updated Phase I Environmental report was prepared on 6/2/2023. In addition, the cost of removal is included as part of the Project's development budget. Presence of contaminated fill material (~13 ft of undocumented fill has heavy metals including lead.) 		

 Regional Petroleum Hydrocarbon contamination (potentially attributed to historical presence of gasoline service station and automotive repair shops since 1920s.) Regional Chlorinated Solvents Contamination. (possibly attributable to dry cleaners discharges nearby as early as 1930s.) Chung Chou City Inc. Grocery Store Central Ping Yuen Public Housing 750-754 Pacific Avenue, a 3-story mixed use building with 2 stories of SROs over ground floor commercial spaces of LJ Salon and a decorative pottery pop-up store.
Gum Sing Market
Medical Services Chinese Hospital- 845 Jackson St, Grocery Stores & Supermarkets Trader Joe's – 401 Bay St Long Hua's Grocery Store – 906 Stockton St Mel's Groceries Inc. – 1037 Stockton St Charming Sun Market Inc. – 49 Walter U Lum PI. C&Z Grocery- 1002A Jackson St Kiki Supermarket- 1165 Powell St May Sun Market- 1101 Grant Ave Lien Hing Supermarket- 1121 Stockton St J &L Vegi Supermarket- 1121 Stockton St Powell Grocery- 1301 Powell St Golden Mountain Market- 844 Jackson St Pang Kee Bargain Market- 1308 Stockton St S&S Grocery- 1461 Grant Ave Grant & Green Market- 1401 Grant Ave ABC Supermarket Inc. – 641 Broadway V J Grocery – 1199 Clay St Safeway- 350 Bay St Sheng Hing Market Inc. – 1107 Stockton St J&W Market- 723 Pine St Jamie Food Co- 1135 Stockton St Tian Tian Market Inc1117 Stockton St Tian Tian Market Inc1117 Stockton St Saint Peter and Paul Church- 666 Filbert St Old Saint Mary's Cathedral – 660 California St Chinese United Methodist Church- 920 Washington St Buddha's Universal Church- 720 Washington St Libraries Chinatown Branch Library- 1135 Powell St North Beach Branch Library – 850 Columbus Ave Schools & Colleges City College of San Francisco, Chinatown/North Beach Branch - 808 Kearny St

	Jean Parker Elementary School- 840 Broadway Francisco Middle School – 2190 Powell St Restaurants Man Sung Co – 1116 Grant Ave Kin Tat Co- 1248 Stockton St Wing Sun Co- 1201 Stockton St Sun Kau Shing Co- 1352 Stockton St
Public Transportation within 0.5 miles:	Cable Car lines: Powell/Hyde & Powell/Mason (Stops on Washington/Mason, Jackson/Mason). Muni bus lines: 12, 10, 1, 8, 30, 45, 41, 8AX, 8BX.
Article 34:	Article 34 exemption was obtained in December 2021. With the expansion of the Project that now includes 758 Pacific Avenue, the Sponsors will seek an updated exemption prior to the Mayor's execution. However, the project intends to use state funding as part of its financing and is exempt from Article 34. Due to SB469, which takes effect on January 1, 2024, Project does not require an updated exemption letter.
Article 38:	Not exempt. The Project is within the Air Pollutant Exposure Zone (2020).
Accessibility:	TCAC and California Building Code (CBC) 11B requires 10% of total units to be accessible for mobility impaired and 4% of total units accessible for hearing and visually impaired.
Green Building:	Project will meet the minimum TCAC Green Building requirements and the City's Green Building Code.
Recycled Water:	Exempt.
Storm Water Management:	Applicable. The Storm Water Management (SWM) Ordinance is applicable to the Project and will need to submit a SWM Plan with the site permit submittal during the predevelopment phase.

2.1. Description.

The new Site that includes 772 Pacific and 758 Pacific is an infill development. Located at an elevation of approximately 85 feet above mean sea level (msl), the Site slopes down to the east along the front sidewalk. Located at 772 Pacific, New Asia Restaurant was once one of the last banquet halls in the Chinatown neighborhood. During the coronavirus pandemic and Shelter-In-Place ordinance, in March 2020, New Asia changed its use from a restaurant to a market. Discussions on the Restaurant's relocation and return to the Site will be determined during the Project's predevelopment phase. See Section 4.10 Relocation and Sections 4.6 and 4.7 for interim plan and long-term plan for New Asia Restaurant.

2.2. Zoning.

The Project is eligible for approval using the State Density Bonus Program for 100% Affordable Housing (also known as AB 1763), which provides three additional stories, form-based density, and up to four incentives/concessions. The Project may also be eligible for approval under the local Affordable Housing Density Bonus Program (AHBP), as long as the Project is compliant with all objective standards of the Planning Code plus the allowable Zoning Modifications provided by the AHBP in Planning Code Section 206.4(c)(5). The AHBP also provides three additional stories of height and form-based density.

The Project will request re-zoning to achieve higher density of 15-stories by creating a Special Use District ("SUD") through Planning. A lot merger would be part of the SUD

review. According to Planning, there are certain planning code requirements about minimum lot sizes and dimensions, and in some areas, there are prohibitions on lot mergers resulting in lots of a certain size. During the SUD process Planning will determine whether these controls apply to the merger of 772 and 758 Pacific and then those could be incorporated into the SUD.

Also, the lot merger would require a separate legislative approval process; the merger would be submitted through San Francisco Department of Public Works's Bureau of Street Use & Mapping ("DPW-BSM") and this division would send a referral to Planning that Planning could sign off on when the Project with the 758 Pacific is approved.

2.3. Probable Maximum Loss. N/A, new construction.

2.4. Local/Federal Environmental Review.

As the Project is requesting a SUD, the Project is no longer exempt from CEQA, and will go through an EIR process. It is expected to take 21 months to complete.

Due to the inclusion of CDBG money for acquisition, the Sponsor has initiated a NEPA review on October 6, 2023, and will be completed by February 2024. Chinatown CDC intends to apply for federal Housing and Urban Development Section 202 Supportive Housing for Elderly Program (HUD 202) in 2024.

See Section 6.5.1 regarding a discussion of HUD 202 financing.

2.5. Environmental Issues.

Phase I/II Site Assessment Status and Results.
 Information about the Phase I and Phase II is in the chart above. Additional information based on updated Phase I on the hazardous materials in provided.

Potential/Known Hazards.

TR&A Inc. also conducted a Phase II Site assessment in March 2017 which confirmed the presence of an abandoned UST. An updated Phase I Environmental report based on actual test borings was prepared during predevelopment. The removal of the UST has been incorporated into the Project's permanent sources and uses budget and is estimated at \$150K for removal.

In regard to asbestos, the federal government banned most spray-applied asbestos product in 1973, following a full ban in 1989. Lead-containing paints were also banned a few years later in 1978. Given, the double height commercial building of 772 and 758 Pacific and 772 Pacific was constructed in 1919 and 758 Pacific was constructed in 1926, the Sponsor expects to find both lead and asbestos in both existing buildings. Further environmental testing will be conducted prior to demolition of 772 and 758 Pacific, and the cost of additional testing is in the permanent sources and uses budget.

2.6. Green Building.

Per the City's Green Building Code, the Sponsor is required to achieve an all-electric building. Green features will be determined during predevelopment and expected to meet the minimum TCAC Green Building Requirements. Chinatown CDC will build on their development experience with all-electric buildings and will pursue a LEED rating for the Project for achieving Net Zero Energy. Net Zero Energy will also allow Chinatown CDC to receive more points in a HUD 202 competitive application if the Project applies. However, the decision for Net Zero Energy certification will depend on

whether Net Zero Energy certification helps with financing.

3. COMMUNITY SUPPORT

3.1. Prior Outreach.

The Sponsor did not engage other Project stakeholders or neighborhood groups prior to being selected for the Multisite RFQ.

Community organizers from Chinatown CDC's Planning team, alongside business consultant Linda Esposito, spoke with the owner of New Asia, the existing business located at 772 Pacific, in person to gauge interest in working with the development team should they be selected to develop the Site. A discussion about New Asia and tenancy in Project that includes 758 Pacific is discussed in Section 4.4 – Commercial Leasing Plan.

The Sponsor's Phase 1 community outreach process started in May 2022 and ended in January 2023. Phase 1 included 1-on-1 informational interviews with key community and project stakeholders. Phase I is complete as described below.

1) Listening tours were conducted in May 2022 – January 2023 with key community leaders, community organizations, business owners, and restauranteurs. These stakeholders have a sense of community history, experience, and perspective; with a deep understanding of the community economics around restaurants, banquet halls, and the dim sum "yum cha" culture and traditions that will shape the future of Chinatown. The listening tour informed Chinatown CDC's initial concept design and commercial programming for the Project, and concluded with Chinatown CDC strongly recommending the densifying of the initial proposed project and if possible, the purchase of an additional site.

<u>Phase 2 – 2023</u> Phase 2 involved meeting with a focused and also the broader community to inform the scale of the project and the ground floor commercial program—specifically around the Project's building height and whether to provide more affordable housing units as a high-rise building.

- 1) A series of individual meetings (November December 2023) will be organized with translation. Chinatown CDC will reach out to neighborhood associations in the adjacent communities of North Beach, and Nob Hill, The Sponsor will send meeting notices ahead of time in multiple primary languages. The stakeholder outreach list will include: the Chinatown Tenants Association, Community Youth Center, Chinatown organizations serving working class monolingual residents and people of color, and the Sponsor's building portfolio in the Chinatown neighborhood. Feedback from the public meetings will inform a final schematic design that will be shared with the community in early 2024.
- Commercial programming will be identified, and acceptable building height will be determined (December 2023). MOHCD will approve the commercial space program and final building height prior to submission of the Project's EIR application in early 2024.

The Sponsor has provided a community outreach plan for the period of 2022 to 2027. The plan identified key community stakeholders outreached to and described the team's overall community outreach strategy and timeline.

3.2. Future Outreach.

As initially described in the approved Predevelopment Loan Evaluation dated October

15, 2021 ("Predev Loan Eval"), outreach for this Project will occur in multiple waves and build on the 4+ decades of existing community organizing and relationship-building that Chinatown CDC has conducted.

Chinatown CDC has deployed the same team that led community engagement for Central Subway Chinatown Station to implement the community engagement plan for 772 and 758 Pacific. This process was linguistically appropriate through either the Sponsor's staff's language capacity or translation/interpretation from Cyber Specialist, as needed, and in compliance with the City's Language Access Ordinance.

The Sponsor intends to continue communication with stakeholders throughout the predevelopment period.

3.3. Proposition I – Neighborhood Notification.

Chapter 79 of the City's Administrative Code requires public noticing (Prop I) for any new City construction project. Chinatown CDC completed Prop I notification on November 15, 2021 for 772 Pacific. Prop I Noticing for 758 Pacific will be completed prior to Mayor signing the predevelopment loan amendment that includes acquisition financing and additional predevelopment funds for 758 relocation.

4. DEVELOPMENT PLAN

4.1. Site Control.

772 Pacific Avenue has been owned by the City since June 2017 and currently houses the New Asia Restaurant. Chinatown CDC acquired 758 Pacific Avenue on August 8, 2023. In April 2024, Chinatown CDC will transfer ownership to New Asia Housing, L.P., a limited partnership formed by Chinatown CDC and whose initial investor and general partners are Chinatown CDC affiliates. New Asia Housing, LP is also the borrower of the predevelopment loan that will be amended with this transaction.

758 Pacific Avenue is a two-story multiuse building constructed in 1926 with a small dim sum restaurant named Yummy Yummy on the ground floor, and a 2-bedroom (converted to 3-bedroom by the current occupant) residential unit above occupied by Yummy Yummy restaurant operator's family.

4.1.1. Proposed Property Ownership Structure

After the transfer of 758 Pacific to New Asia Housing LP from Chinatown CDC, New Asia Housing L.P. will own 758 Pacific until the close of construction. During the entitlement period, SF Planning will determine if 772 and 758 Pacific will be merged, which is the preference of MOHCD staff and Chinatown CDC. If the parcel can be merged, New Asia Housing L.P. will transfer 758 Pacific to the City prior to the closing of the construction financing. With the transfer of 758 Pacific to the City, the 758 Pacific-acquisition note of the predevelopment loan amendment will terminate. Immediately upon transfer, the City will merge the parcels. The City will ground lease the merged parcel to the limited partnership and the City will be fee owner of the merged parcel. The merged parcel ground lease will have a 75-year initial term (with an option to extend up to 99-years).

If the two parcels <u>cannot</u> be merged due to Chinatown specific planning codes, New Asia Housing L.P. will own 758 Pacific until the close of construction. Prior to the close of the construction financing, New Asia Housing LP will transfer 758 Pacific to the City. With the transfer of 758 Pacific to the City, the 758 Pacific-

acquisition note of the predevelopment loan amendment will terminate. The City will have a ground lease for 758 Pacific and 772 Pacific. The City will ground lease each parcel to New Asia Housing L.P and the City will be the fee owner of each parcel. Each parcel will have an initial ground lease term of 75-year (with an option to extend up to 99-years).

Whether there are one or two ground leases for the parcels or sites, the City's execution of a long-term ground lease(s) for 758 and 772 Pacific, is subject to approval by the City's Board of Supervisors at construction closing (please confirm).

- Annual rent shall be set at 10% of the fair market appraised value of the combined parcel, re-determined on the 15th anniversary date of ground lease and every 15 years thereafter.
- Payment shall consist of an annual Base Rent of \$15,000, collected annually regardless of cash flow and considered a project expense.
- Residual Rent of 10% of the appraised unrestricted value of the Sitewill
 only be collected to the extent that cash flow is available and does not
 accrue

4.2. Proposed Design.

The Sponsor seeks to maximize density within a modern building that responds to its context while attracting residents and visitors alike. The building will be secured by an elevator lobby with front desk coverage on the ground floor and an entrance to the commercial space. The upper stories will likely be a L- or T-shape given the narrow site and adjacent properties. The second floor will be primarily occupied with amenities for residents, including property management and resident services offices. The main community room with a kitchen for residential programming and family events may be on the top floor for a great view. Resources permitting, the Project may have a roof deck to maximize open space and take advantage of views and a multipurpose room with exercise, mental health support, and other programming all year round.

Avg Unit SF by Type (net):	Studio avo	g sf - 375 sf f- 500 sf			
Do all units meet TCAC	Yes, all un	Yes, all units exceed the TCAC minimum SF.			
minimum SF?	Unit Type	TCAC Minimum SF as written in 6/16/2021 TCAC Regulations 10325(g)(1)(B)	772+758 Pacific unit type percentage greater than TCAC minimums		
	Studios	200	87%		
	1-BDR	450	11%		
Droporty Management 9	To Po Dote	ormined ("TPD") during	prodovolopment		
Property Management & Resident Services Offices	To Be Determined ("TBD") during predevelopment.				
Common Area SF:	TBD during predevelopment.				
Circulation SF:	TBD during	g predevelopment.			

Bicycle Parking:	TBD during predevelopment.
Parking SF:	N/A and not planned.
Residential SF:	108,000
Commercial SF – Banquet Hall:	15,000
Building Total SF:	123,000

4.3. Construction Supervisor/Construction Representative's Evaluation

While 772 Pacific considered for several months MOHCD's request for a General Contractor Design-Build led-approach with the goals for an efficient building design and coordinated integration of building systems, Chinatown CDC and MOHCD decided to not proceed in this direction and Chinatown CDC will proceed with the standard project delivery model of design by architect and then construction by General Contractor.

With the acquisition of the adjacent 758 Pacific parcel/building, a larger parcel will be achieved. The Project Sponsors have identified a half-inch discrepancy between the two properties, called "Title Gap" that will be rectified via "Quiet Title Action". Quiet Title Action must occur prior to submission of the Special Use District ("SUD") application by the Supervisor. If the Quiet Title Action is in process, the Supervisor on behalf of Chinatown CDC may be able to submit the SUD with the Quiet Title Action completed prior to the SUD entitlement approval.

Given no other new affordable housing projects are currently being considered in Chinatown, the initial community feedback to Chinatown CDC has been to maximize the amount of affordable senior housing with a high-rise building of 15 stories as well as provide a new banquet-sized restaurant (similar to the previous New Asia Restaurant) at the ground floor.

Construction of a high-rise building does not conform to the current zoning and therefore, the project is not eligible for SB423's streamlined ministerial approval process.

The entitlement process for the high-rise building is expected to take several years to rezone the parcels via a SUD with Planning Commission hearings, complete an Environmental Impact Report and deal with possible appeals and/or litigation.

Chinatown CDC's design and construction team have conducted workshops on net-zero energy and plan to incorporate net-zero energy into the high-rise building. If the revised Project becomes eligible for HUD Section 202 Supportive Housing for the Elderly Program ("HUD 202"), net-zero energy would garner additional points in the HUD 202 application.

Due to the restaurant's large spatial requirement for dining, kitchen and storage, many of the building's essential functions (primary power, electrical room, trash room, mechanical room, restaurant storage, bike room, etc.) will need to be located in a basement. To be verified with SFPUC and PG&E is whether primary power and

electrical room can be located in the basement. A request for a Preapplication Meeting with SFPUC and PG&E has been initiated.

Construction issues are as follows:

- 1) Permanent power: If SFPUC and/or PG&E do not allow primary, secondary and/or electrical room in the basement, then the ground floor restaurant will be correspondingly smaller and the restaurant's viability and economic feasibility may be jeopardized.
 - Should SFPUC and/or PG&E not allow basement usage, another option (if acceptable to SFPUC and PG&E) would be to locate primary power across the street at the front courtyard of the Ping Yuen Central property owned by Chinatown CDC.
 - An ongoing concern will be the trenching cost to PG&E's designated point of connection within the existing power grid, which could be over a city block away and add over \$300K to \$400K to the construction cost.
- 2) Traffic control: 772 + 758 Pacific's location in the heart of Chinatown will complicate construction logistics due to the normally high automobile and pedestrian flow and certain construction activities like concrete foundation pour, etc. may be restricted to be performed overnight with special night noise permits and overtime coordination, which will add to the total construction costs.
- 3) Neighbor Agreements: 772 + 758 Pacific is bounded by 5 separate properties to the west, 3 properties to the north and 1 property to the east. Neighbor Agreements will need to be achieved for the following:
 - Document existing interior and exterior conditions at neighboring properties to minimize damage claims due to vibration and/or settlement associated with the construction.
 - Potential access to neighbors' roofs as needed to facilitate and perform construction activities.
 - Potential overhang onto neighbors' properties as needed for scaffolding to complete the exterior building envelope.
 - Provide and install flashing cover between properties to reduce rainwater infiltration between properties.
- 4) Seabird Preschool's outdoor playground space: The preschool outdoor playground is located to the north of 772 + 758 Pacific. Chinatown CDC must confirm that there are no legal restrictions related to the proposed high-rise building casting building shadows at the preschool's outdoor playground.
- 5) Design: SB35 allowed for ministerial reductions for rear yard, open space and unit exposure for natural light and air. City Planning needs to confirm if the rezoning will incorporate these reductions or whether conditional uses and/or Planning Code variances will be required.
 - Inclusion of a basement could result in substantial increases in construction cost due to the following:
 - a) Shoring and/or underpinning of adjacent properties.
 - b) Off-haul of soils (with a significantly higher cost for soils identified as hazardous).
 - c) High-water table resulting in dewatering measures to install foundation.
 - d) Archeological findings that require excavation and delay construction.
 - e) Unforeseen underground utilities or storage tanks requiring removal.
 - f) Unforeseen foundations and/or conditions from previous developments will need to be removed.

- 6) Construction staging: Chinatown CDC and its general contractor need to determine staging requirements and whether Chinatown CDC's Ping Yuen Central building, which is located across Pacific Avenue from the Project, may be considered a construction staging area.
- 7) Construction Cost: At this time, it is unknown whether the projected percentages for escalation and contingencies will be sufficient and whether future supply-chain issues (like for Electrical Switchgear Equipment) will materially affect the total construction cost and project schedule.
- 8) Warm Shell Restaurant improvements: The MOHCD budget submitted with this loan request includes cold shell costs only and some soft costs associated with the cold shell improvements. Chinatown CDC and MOHCD must negotiate whether the previous historic use of New Asia may be considered a "community serving commercial space" and therefore eligible to receive warm shell funding under the MOHCD loan. Warm shell improvements could include the following:
 - Gas service: Chinatown CDC has indicated that gas stoves instead of electrical induction stoves will be required.
 - Extent of stub outs for mechanical (HVAC), electrical (fire alarm), plumbing (floor drains) and life-safety (fire sprinkler) work.
 - Vertical fire-rated shafts at the upper floors with specialized commercial-rated ductwork associated with the commercial kitchen's range hood and fire suppression system.
- 9) Neighbor/community opposition: Should opposition develop and if the current City appeals process does not change, further delay with corresponding additional cost could result.

4.4. Commercial Space.

Space Description.

As initially described in the approved Predev Loan Eval, Chinatown CDC's goal for the ground floor commercial program is to honor the social and economic diversity of Chinatown by preserving a historic use of a banquet hall while pursuing innovative compatible uses. Preliminary conversations with community leaders suggest that preserving banquet culture—which COVID-19 has pushed to the verge of extinction—is a major priority for the neighborhood. Banquet halls are critical economic engines for Chinatown because they employ newly arrived immigrants and source ingredients from the many small markets along Stockton Street. The Sponsor is also open to other commercial uses if a different program emerges from the community engagement process that is of similar significance to the community.

The Sponsor is amenable to mimicking the current direct lease model that the City has in place with New Asia. The Sponsor is also open to subdividing the commercial space from the residential space, which may be beneficial for certain type of financing, for example New Market Tax Credits. The affordable housing project will not be dependent on commercial space income.

The below scenarios will be refined through the community engagement process, but provide examples of how Chinatown CDC seeks to balance the physical and economic needs of a banquet hall with compatible uses that are accessible to all community members.

Scenario 1 – New Asia Returns. The current restaurateur turned grocery store at 772 Pacific is owned and operated by Mr. So. He has operated New Asia for the past 20 years and the restaurant is registered as a Legacy Business in San Francisco. During the coronavirus pandemic at the beginning of the Shelter-In-Place ordinance by the City in March 2020, New Asia Restaurant changed its uses from a restaurant to a grocery store. In March 2023, Chinatown CDC, at the request of MOHCD, assisted Mr. So with receiving a Change of Use Permit from Planning to allow New Asia to continue operating as a grocery store. Mr. So plans to continue operating New Asia as a grocery store until the business relocates from the Site prior to the construction of the Project. This relocation is anticipated to occur over four to six months before the start of construction.

The City, acting through MOHCD, has a month-to-month lease with New Asia. MOHCD is in negotiations with Mr. So to reduce the monthly rent, execute a new lease, and negotiate rent not paid during the pandemic. Negotiation of rent not paid during the pandemic requires Board of Supervisors approval.

Mr. So and/or his family members may be interested in returning to operate the restaurant. Chinatown CDC will make every effort to accommodate New Asia if they chose to return to the new Project. Prior to the pandemic, evening banquets were New Asia's primary revenue stream, and the restaurant served dim sum during the day and provided steady employment for servers and chefs. The dim sum restaurant pairs well with the residential program, providing affordable meals to seniors who struggle with food security.

If Mr. So decides to retire and his family does not want to continue New Asia as a banquet hall, with the inclusion of 758 Pacific, the banquet hall in the Project is marketable for another operator. Chinatown CDC is well-positioned to find another operator with both dim sum and banquet hall experience.

Scenario 2 – Flexible Multi-Use Space. An alternate vision for the ground floor program if a banquet hall business is not secured would be a business combining social equity and cultural place-keeping. For example, a food hall celebrating cuisine from the Chinese diaspora that could also support a workforce development program or cultivate restaurant entrepreneurs, all while attracting tourists. Another example and vibrant model is 41 Ross Alley, a gallery with rotating exhibitions that doubles as a community events space. These uses would all require a non-profit operator selected via a request for proposals. The Sponsor would collaborate with the City College of San Francisco's Culinary Arts program and the Angel Island Immigration Station Foundation.

Commercial Leasing Plan.

The Sponsor's primary goal is to preserve the banquet hall tradition in Chinatown. Chinatown CDC plans to work with Mr. So to bring the banquet hall back and operating in the Project. If Mr. So decides to retire and his family does not want to continue New Asia as a banquet hall in the Project, Chinatown CDC will identify another banquet hall operator; and will work with a business consultant to help identify a flexible commercial program that can operate as a restaurant in the evening and community event space, culinary program training dim sum master chefs, and/or affordable commercial kitchen space for food entrepreneurs to rent during the day.

The Sponsor will formalize a relationship with the commercial tenant at or shortly after construction loan closing. The Sponsor's leasing strategy advances racial equity goals by supporting immigrant entrepreneurs to become economically self-sufficient while providing a community benefit that will actively preserve Chinese-American culture in Chinatown.

Operating Pro Forma.

Given the early stage of development, the commercial space financing has not yet been underwritten. For feasibility purposes, the commercial operating proforma reflects standard commercial underwriting standards and an assumption of \$2 rent/sf/month for a community serving commercial space. Chinatown CDC will explore subdividing the commercial space as a condominium—allowing the Sponsor to collect an additional \$100K in commercial developer fee (totaling \$300K). Also, since HCD's MHP is an assumed permanent source, MOHCD strongly encourages the Sponsor to consider subdividing the commercial space, especially if any City funds are assumed to be used to construct the cold or warm shell or tenant improvements. Since the City is financing all of the cold and warm shell any excess funds from the commercial space if the property is subdivided is split with MOHCD only. If the property is not subdivided and excess proceeds from the commercial space flow into the residential property budget, MOHCD has to share the excess process on a prorate share with HCD.

• Tenant Improvement Build Out.

Chinatown CDC's role will be to engage partners with the expertise to ensure the financial and market feasibility of the banquet hall model: Linda Esposito—behind La Cocina's Municipal Marketplace—will advise on both the business plan for the restaurant and the financing plan for the build-out. The Project development budget includes \$60K for consulting. With the potential exception of the Project's warm shell development, the Sponsor acknowledges that MOHCD will not pay for future tenant improvements.

A potential source to build out the commercial space is the Legacy Business Historic Preservation Fund that provides grants to both Legacy Business owners and property owners who agree to lease extensions with Legacy Business tenants, pending viability of funds. The Project's commercial programming will be informed by the Sponsor's community engagement and outreach. However, once Phase 2 of community outreach continues, the banquet hall may be reduced or shared with another commercial use.

As written in the project milestones in Attachment A, Chinatown CDC will submit the commercial space plan in May 2026.

4.5 Service Space.

Chinatown CDC anticipates one service space, but depending on spatial constraints a flex room for residential community use could be included. Currently, the Project anticipates office spaces for two individual Resident Services Coordinators, three for Intensive Case Management (3rd office to be shared by part-time service providers), two for Assistant Property Managers, one for Property Manager, and a Facility Manager's office along with a maintenance workshop.

4.6 Interim Use for 772 Pacific

As previously mentioned, New Asia stopped operating as a restaurant in March 2020 at the beginning of Shelter-In-Place ordinance and pivoted to operating as a grocery store. New Asia will continue to operate as a grocery store until the start of construction.

As part of the Site acquisition in June 2017, the City was assigned the existing lease for the New Asia Restaurant for \$22,500 per month which expired on December 31, 2021. New Asia is a holdover tenant leasing the property on a month-to-month basis. Currently MOHCD is working with New Asia to enter into a new month-to-month lease at a reduced rent of \$5,000/ month. The lease term is planned to end 4 to 6 months prior to construction of the Project.

New Asia received Rent Forgiveness approved by the Board of Supervisors for the months of April to December 2020 totaling \$202,500. New Asia expected to receive additional rent forgiveness for the months of January to June 2021 for an additional \$202,500. However, it is MOHCD's understanding that the Department of Real Estate, who managed the property at the time, pulled the legislation due to concerns from the BLA related to the grocery store operating without a Conditional Use Permit ("CUP") or Temporary Use Authorization ("TUA"). Rent forgiveness along with a requested lower monthly rent has been requested by New Asia. However, at this time, staff believe rent forgiveness will not be approved by the Board. Staff are in the process of negotiating a new month-to-month lease and a separate rent repayment agreement with New Asia owner. MOHCD staff's goal is to have a new lease and rent repayment plan executed by the end of Q1 2024.

4.7 Interim Use for 758 Pacific

Chinatown CDC or a third-party provider hired by Chinatown CDC will manage the operations and rental units at 758 Pacific until the construction of the Project. 758 Pacific is a two story 3,582sf building. The first floor contains 1,950 sf of the business, Yummy Yummy, a restaurant; the second floor includes a 1,632 sf two-bedroom converted to a three-bedroom residential unit. Both the business and residential structures are eligible for relocation. Please see Section 4.12 – Relocation.

4.8 <u>Infrastructure.</u>

N/A.

4.9 Communications Wiring and Internet Access.

As stated in the MOHCD Underwriting Guidelines ("MOHCD UG"), the Sponsors are to request the most recent MOHCD Communications Systems Standards from the Project's MOHCD Construction Representative. Prior to execution of the Amendment to the Predevelopment Loan, which will include this loan request amount, MOHCD will provide Chinatown CDC with the MOHCD Communication Systems Standards dated September 16, 2021.

4.10 Public Art Component.

The Project's public art requirement calculation is based off 1% of estimated construction hard cost at predevelopment loan request multiplied by the percent of Project funded by MOHCD. In the previous Predevelopment Loan Evaluation, the public art was based on a fewer units and 7-stories and totaled \$194,561, rounded up to \$200,000. The public art component based on the revised larger project is \$370,011 and the calculation is shown in the chart below and represents an increase

of \$170,011 from the permanent budget in the Predev Loan Eval. MOHCD staff will allow the public art requirement to increase because (1) a similar Multisite RFQ development increased the number of units and height and increased its public art requirement, and; (2) the public art requirement on the Project is below public art requirements on other 15-story buildings (1064 Mission, 600 7th Street, and 1939 Market).

MOHCD Estimated Commitment	\$49,000,000
TDC	\$171,772,330
Total Hard Cost	\$126,902,100
Public Art Requiren	nent Calculation
1% of Construction Cost for Project	
inclusive of 758 Pacific	\$1,269,021
Percent funded by MOHCD	
(MOHCD Committed / TDC)	28.53%
Public Art Requirement	\$362,003
Public Art in MOHCD Permanent	
Sources & Use	\$370,011

4.11 Marketing, Occupancy, and Lease-Up.

MOHCD's marketing policies and procedures will be applied to all units. Marketing and occupancy outreach for the Project will be conducted in accordance with all applicable fair housing laws.

Chinatown CDC will conduct outreach to neighborhood-based, non-profit housing corporations, agencies and other low-income housing advocacy organizations that maintain waiting lists. Units that are not Plus Housing or subsidized by LOSP or SOS, will be entered in a lottery and subject to San Francisco preferences. Among all eligible applicants, additional preference will be observed in the following order:

- 1. San Francisco Redevelopment Agency Certificate of Preference Holders,
- 2. Displaced Tenant Housing Preference (Ellis Act/OMI) Certificate Holders,
- **3.** Neighborhood Resident Preference (25% of lottery units given the expected HCD-MHP funding to the Project), and
- 4. Live or Work in San Francisco.

Marketing materials will be printed in Chinese, English, Spanish and Tagalog, and published in a variety of publications that represent a broad range of non-English speaking populations.

The Sponsor expects to engage with subcontractors like Young Community Developers ("YCD"), Cathy Davis, and the Black Women's Social Circle comprised of Black residents at Ping Yuen and Ping Yuen North public housing across from the Project, to focus on non-Asian homeless seniors for marketing outreach. The following is a carry-over loan condition from the Predev Loan Eval: Chinatown CDC will provide a clear marketing plan strategy targeting Black/African American households for the Project's marketing and lease up.

4.12 Relocation.

Chinatown CDC's in-house community organizing, and relocation staff will work closely with New Asia, commercial tenant of 772 Pacific, prior to construction to relocate to an appropriate temporary or permanent space. The Sponsor is required to following

California Relocation Laws for 772 Pacific. Chinatown CDC's in-house community organizing, and relocation staff will also work with Yummy Yummy, the commercial tenant of 758 Pacific Avenue, and the 758 Pacific residential tenant. Both will be relocated to an appropriate temporary or permanent space. The City attorneys have confirmed that since the Project is defined as containing both 772 and 758 Pacific, each parcel whether merged or not will be subject to federal and California Relocation laws since CDBG funds were used for acquisition financing for 758 Pacific.

The Project's development budget has \$800K for New Asia relocation and \$800K for 758 Pacific relocation of the small restaurant and the residential unit above. As a loan condition prior to requesting a preliminary gap letter for a financial application and/or with the pricing exercise due at schematic design and whichever is the earlier event, Sponsor must provide a breakdown of relocation cost in an updated and revised MOHCD proforma.

5. DEVELOPMENT TEAM

Development Team					
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues		
Architect	Herman Coliver Locus Architecture + Stan Teng Architecture	LBE	N		
Landscape Architect	TBD				
General Contractor	Cahill/Pilot JV	JV SBE	N		
Owner's Rep/Construction	Armando Vasquez	SBE	N		
Manager					
Financial Consultant	California Housing Partnership	N	N		
Legal	Gubb & Barshay	N	N		
Services Provider	Chinatown CDC (all units)	N	N		

5.1. Procurement Plan.

The Contract Monitoring Division (CMD) has established the professional services goals for the Project at 20%.

5.2. Opportunities for BIPOC-Led Organizations

Chinatown CDC has actively pursued joint ventures with other community development organizations including Mission Economic Development Agency ("MEDA") and Young Community Developers ("YCD") to build their development capacity such that they are able to administer projects without a development partner. The Sponsor will continue building diverse development teams at the Project by working with consultants that are BIPOC owned and led.

- **6. FINANCING PLAN** (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
 - 6.1. Prior MOHCD/OCII Funding: The Sponsors executed a Predevelopment Loan Agreement dated August 10, 2022 for 772 Pacific in the amount of \$4.1M. As of August 23, 2023, the Sponsors have expended \$531,427.93 of the predevelopment loan amount and \$3,568,572.07 are unexpended funds of the loan amount.

Loan Type/ Program	Loan Date	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Balance	Accrued Interest to Date
Predevelopment Loan	8/10/2022	\$4,100,000	3.00%	8/10/2025	Residual Receipts, if Project becomes a permanent loan	\$4,100,000	\$11,598.62 (as of 12/15/2023)

- 6.2. <u>Disbursement Status</u>. Since the Chinatown CDC acquired the 758 Pacific on August 8, 2023, any invoices submitted to escrow for the acquisition financing and dated before the date of this loan request but no earlier than August 8, 2023, may be reimbursed with the approved loan evaluation. Any and all invoices related to the additional predevelopment loan for 758 Pacific relocation must be dated the date of this loan evaluation request and used for 758 Pacific relocation. Funds related to the acquisition will be reimbursed after approval of NEPA in February 2024.
- 6.3. <u>Fulfillment of Loan Conditions</u>. Below is the status of Loan Conditions since this project was last at Loan Committee for Predevelopment Loan Request on October 15, 2021:

During Predevelopment:

 Sponsor must work with MOHCD staff to determine the proper services for the Plus Housing units and if applicable, the source to pay for the service program Status: Completed. Chinatown CDC will the sole service provider. The following new loan condition will replace this condition: prior to requesting a preliminary gap letter for a financial application and/or with the pricing exercise due at schematic design and/or with the submission of the SUD application that includes EIR process or whichever is the earliest event, Sponsor will have determined the proper services for Plus Housing and the source to pay for the service program.

By April 30, 2022:

- Sponsor must provide a community outreach plan for the period of July 2021 through construction completion. The plan should identify key community stakeholders that they will reach out to, describe the team's community outreach strategy, and overall timeline. Status: Completed.
- Sponsor must provide the Architect RFQ for MOHCD review and approval. **Status:** Completed.
- Sponsor must provide the Subconsultants RFQ for MOHCD review and approval.
 Status: Completed.
- Sponsor must provide the construction manager RFQ for MOHCD review and approval. **Status:** Completed.
- Sponsor must provide the general contractor RFQ for MOHCD review and approval. Status: Completed.
- Sponsor must provide the contract for Construction Management for MOHCD review and approval. **Status:** Completed.

By July 31, 2024 (100% Schematic Design & prior to Site Permit Submittal):

 Sponsor must submit application to the Planning Department for SB35 and Site Permit review. Status: N/A as the project will pursue re-zoning and will conduct an EIR.

6.4 Proposed Predevelopment Financing

6.4.1 Predevelopment Sources Evaluation Narrative.

- 1) MOHCD/City Predevelopment Loan (\$4,100,000) The Sponsors executed a Predevelopment Loan Agreement for 772 Pacific in the amount of \$4.1M. These funds will also be used for the combined development that includes 758 Pacific, the Project. The predevelopment loan was sized to take the Project for a single parcel, 772 Pacific, through construction closing. The Sponsors are to use the increased predevelopment loan -- one of the largest predevelopment loans awarded for the Multisite RFQ projects -- to get the new Project contracting 772 and 758 Pacific through construction closing for the larger site. If the Sponsor requires additional predevelopment funds, they are to look at a third-party lender, with all terms to be approved by MOHCD.
- 2) MOHCD/City Acquisition & Relocation Loan (\$3,067,731) The loan request for acquisition and additional predevelopment funds is sized to pay off Chinatown CDC's acquisition loan for 758 Pacific with interest and cover relocation of the commercial business and residents that will need to occur prior to the construction loan closing and start of construction on the Project.
- 3) **TBD Predevelopment Loan (\$3,150,000)** An additional third-party predevelopment loan may be necessary to cover the cost to increase due to upsizing of the building. It's assumed that such a loan will be at 5% interest for 1 year prior to the construction loan closing.

6.4.2 Predevelopment Uses Evaluation:

Predevelopment Budget				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Acquisition Cost is based on appraisal	Y	Not included for 772 Pacific. 772 Pacific is currently owned by the City. Since the City owns 772 Pacific there are no property taxes or other holding cost associated with the site. With this request, the City will purchase 758 Pacific from the limited partnership. Since the City will own the land and for tax credit purposes, the land purchase cost is not associated with the total development cost of the site. The purchase price is based on an appraisal of \$2 million.		
Holding costs are reasonable	Y	Holding cost are estimated at \$79,688 for 758 Pacific and assumes 8.5% interest for use of Chinatown CDC's line of credit carried for 9 months.		
Architecture and Engineering Fees are within standards	Y	Total Predev Architectural and Engineering fees are \$2,733,075 and is \$1,531,950 more than approved at the Predev Loan Eval. The new total architecture is within the Underwriting Guidelines		

		("UG") for a high-rise. Of the \$2,733,075, MOHCD is covering \$1,201,125 and if needed the additional \$1,531,950 will be paid by a to-be- determine predevelopment lender.
Consultant and legal fees are reasonable	Y	\$65K for legal fees and \$85K for financial consultant fees are reasonable and has not changed since the predevelopment request.
Entitlement fees are accurately estimated	Y	\$180,169 for entitlement/permit fees is reasonable and has not changed since the predevelopment request, even though the Sponsors believe due to the upsizing they will require an additional \$320K. If needed the additional funds will be covered by a third-party predevelopment lender.
Construction Management Fees are within standards	Y	CM fee sized at \$126,000 (\$4,200/month) for the estimated 30-month predevelopment period does comply with underwriting guidelines.
Developer Fee is within standards	Y	Total Dev Fee during predevelopment of \$550,000 complies with MOHCD Developer Fee Policy.
Soft Cost Contingency is 10% per standards	N	Soft Cost Contingency is 8.3%. But MOHCD staff will allow since the City predevelopment, and acquisition are only covering 74% of the total predevelopment and acquisition needed to get to the construction loan closing.

6.5 Proposed Permanent Financing.

The permanent financing being presented to demonstrate the Project's overall feasibility but not intended to be presented for the approval at this time.

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

The Borrower proposes to use the following sources to permanently finance the Project:

1) MOHCD Loan (\$49,000,000) - The estimated amount for MOHCD's gap loan on this Project is \$49,000,000 or \$280,000 per unit, which exceeds the targeted \$250K per unit stated presented in the Multisite RFQ response but does not exceed the maximum per unit allowed per MOHCD under the Multisite RFQ. This amount does not include the acquisition costs but includes predevelopment and this additional predevelopment ask. It's anticipated that MOHCD will bridge the Project's \$1M AHP loan. MOHCD's \$4.1MM predevelopment loan and the proposed additional predevelopment loan of \$933,136 will be rolled into MOHCD's final gap loan amount for 57-

year term with a current interest rate of 3.00% simple, and a residual receipts payment. At this time the MOHCD predevelopment loan interest, that will be paid at the construction closing, is not shown in the MOHCD permanent sources and uses budget. The key contributing cost increase items include additional design and engineering fees, EIR process for a larger building on two parcels and relocation costs for 758 Pacific.

2) HCD MHP (\$38,147,754) – MHP prioritizes providing permanent financing to extremely low-income units at or below 60% TCAC AMI. HCD has been updating their guidelines for MHP as well as 5 other programs (including VHHP, TOD and IIG) as part of HCD's "Super-NOFA" published annually in the spring. MHP is expected to be extremely competitive and will award the highest scoring projects with the lowest tiebreakers based on a project's average AMI of MHP Assisted units. Preliminary scoring based on the 2023 MHP guidelines (out for public comment) forecast the Project achieving 105 out of 113 points with a tiebreaker of 1.558 by further restricting LOSP and SOS units to 20% TCAC AMI, which is approximately 25% MOHCD AMI depending on household size, in the MHP application assuming frail elderly as the special needs population. See Section 7.1 Income Restrictions for All Sources for more information.

Unfortunately for MHP, 105 is not a great score unless it is some special category like emerging or community-based developer. Currently, a score below 110 is not guaranteed to receive an award.

3) **HCD IIG (\$5,000,000)** – Infill Infrastructure Grant may be applied for alone or as part of Super NOFA application. The potential advantage of applying for IIG separately from MHP is that one could get the IIG award without getting the MHP award.

If either HCD MHP or HCD IIG is not awarded, the Project may be placed on hold until available financing is available.

- 4) Federal Home Loan Bank of San Francisco (FHLBSF) Affordable Housing Program (AHP) (\$1,000,000) The Project will be competitive based on the senior population and timing of submitting the application to maximize Project readiness points, for a request of \$1M. The Sponsor will apply for AHP financing in 2028 following the start of construction and if not awarded, will apply again in 2029. The Sponsor will identify the bank sponsor closer to the application date, with a successful award to be disbursed at closing or during construction.
- 5) **General Partner Equity (\$500,000)** The amount meets the minimum \$500K GP Equity requirement under MOHCD's Developer Fee policy. Chinatown CDC is not including the maximum allowed developer fee allowed by TCAC to be competitive for a CDLAC bond request.
- 6) **4% Tax Credit Equity (\$76,868,701) -** Chinatown CDC is assuming \$0.97 per federal credit pricing, which is consistent with the current credit market. If

the market improves, the increase in tax-credit equity will reduce MOHCD's gap loan to the Project.

As a loan condition from the Predev Loan Eval, the Sponsor was required to consider applying for a HUD 202, which would allow the Project to decrease the MHP request while adding PRAC subsidies, which would allow households to pay 30% of their income toward rent. While the Sponsor has shared with staff proformas showing a potential HUD 202 and has been working with a consultant to assess the Project's competitiveness for a HUD 202, there are two challenges hindering a HUD 202 as a financing source for the Project:

- 1) The Project is in an "Elderly Minority Concentration Map": Per HUD FY2022 Section 202 Supportive Housing for the Elderly Program published on 01/25/2023, if a Project is located on HUD 202's Elderly Minority Concentration Map, it is disqualified and cannot apply. Political advocacy is needed to allow Chinatown CDC to apply for HUD 202. Chinatown CDC has begun conversation with Congresswoman Nancy Pelosi to change the mapping.
- 2) Low Operating Cost Per Unit: Due to the low operating costs of \$11,035 per unit, the non-HUD 202 units without PRAC must assist with making the Project cash flow. Also, HUD does not allow the HUD 202 units with PRAC to cross subsidize non-HUD 202 units without PRAC per HUD FY2022 Section 202 Supportive Housing for the Elderly Program published on 01/25/2023. Therefore, Chinatown CDC has to either increase the rents on non-HUD 202 units or find other non-City operating subsidies. Because of the low operating limits, no applications in Region 9, which includes California, received awards in 2022. The last San Francisco project to receive a HUD 202 award was Willie B Kennedy owned by TNDC (2011).

6.5.2 CDLAC Tax-Exempt Bond Application:

Construction Loan (\$85,617,661,000): While not a permanent source, the proposed construction loan has a 41-month term, with a 8.31% interest rate. The Project cannot support a permanent mortgage. A taxable construction loan of \$19,900,769 will be needed. The self-score of 199 and tiebreaker of 147.25% are competitive to receive bonds.

The Project will be competing in the ELI/VLI set-aside within the New Construction pool and the Bay Area's geographic set-aside.

CDLAC Self-Score		
Opportunity Map Resource Level	Moderate Resource Area	
TCAC Housing Type (new construction only)	Senior	
Bond Allocation Request Amount	\$85,617,661	
Total Self-Score (out of 120 points)	119	
	2021 Tiebreaker – 147.25% State Controller's Tiebreaker	
Tiebreaker Score	Total Public Benefit /	64,324,236
	Total State Investment	43,683,194
		-
		147.25%

The Project will apply to CDLAC-TCAC either in September 2026 for a December 2026 allocation or February 2027 with May 2027 allocation, scoring 119 out of 120 total points, with a tiebreaker of 147.25% (based off the 2023 tiebreaker calculation).

6.5.3 <u>HOME Funds Narrative</u>: N/A

6.5.4 Commercial Space Sources and Uses Narrative:

A potential source to complete the tenant improvements of the commercial space is the Legacy Business Historic Preservation Fund ("LBHPF"). LBHPF is a provides grants to Legacy Business owners and property owners who agree to lease extensions with Legacy Business tenants, pending viability of funds. Chinatown CDC will leverage the expertise of Linda Esposito to advise the Sponsor on both the business plan for the banquet hall/restaurant and the financing plan for the commercial space build out.

The overall development budget includes costs to build out a warm shell and \$200K in commercial developer fee, as permitted under MOHCD's Commercial Space Underwriting Guidelines for a community serving space. By October 2024, Chinatown CDC will determine whether the commercial space will be subdivided as a condominium, which will allow the Sponsor to request an additional \$100K in commercial developer fee (totaling \$300K).

6.6 Permanent Uses Evaluation:

Development Budget			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Hard Cost per unit are within standards	Y	\$725,155/unit. On a cost per units, the Project is lower than all comparable developments. However, the cost comparable chart includes most recent developments 9-stories and above because if mid-rise buildings were excluded, there are only 3 high-rise buildings on the cost comparable chart. In comparing the Project to 3 high-rises in predevelopment it is below the average cost per unit of those developments. The Project compared to the senior high-rise developments in predevelopment is the highest cost per unit and 3% more, approximately \$18K more, than the next highest development. However, despite these costs, staff recommends the project as proposed since Chinatown has had no new developments since 2005.	

Construction Hard Cost Contingency is at least 5% (new construction) or	Y	Hard Cost Contingency is 5%
15% (rehab) Architecture and Engineering Fees are within standards	Y	Total Architectural & Design fees is \$4,400,000 which is within underwriting guidelines and is a \$756,800 increase over the Architectural & Design fees presented in the
		approved October 2021 predevelopment loan evaluation. This increase is due to increasing to a high-rise.
Construction Management Fees are within standards	Y	CM is sized at \$250,000 (30 months for predevelopment and 20 months for construction) and meets underwriting guidelines for predevelopment (\$4,200/month) and construction (\$6K/month) periods.
Developer Fee is within standards, see also disbursement chart below	Y	PM Fee: \$1,100,000 At Risk: \$1,100,000 Commercial Developer Fee: None requested, which is a 100% reduction from the approved October 2021 predevelopment loan evaluation. Deferred Developer Fee: \$0, which is a 100% reduction from the approved October 2021 predevelopment loan evaluation. GP Equity: \$500,000 Total Developer Fee: \$2,700,000
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10.0%.
Capitalized Operating Reserves are a minimum of 3 months	Υ	Capitalized Operating Reserve of \$719,405 is a minimum of 3 months of operating expenses including reserves and HCD debt service.

6.7 <u>Developer Fee Evaluation</u>:

Below is the breakdown of the total development fee in the Project, which meets MOHCD's Developer Fee Policy. If the Project continues to permanent/gap financing the chart below will be included in a Development Fee Agreement.

Total Developer Fee:	\$2,700,000
Project Management Fee Paid to Date:	\$ 165,000
Amount of Remaining Project Management Fee:	\$ 935,000
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000
Amount of Commercial Space Developer Fee	\$ 0
(the "Commercial Fee"):	
Amount of Fee Deferred (the "Deferred Fee"):	\$ 0

Amount of General Partner Equity Contribution (the "GP Equity"):	\$ 500,000	
Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone	Percentage Project Management Fee
Predevelopment milestone #1 - Close of predevelopment financing [PAID]	\$165,000	15%
Predevelopment milestone #2 – Submitted evidence of receipt of site permit	\$125,000	11%
Predevelopment milestone #3 - Submission of HCD funding application	\$130,000	12%
Predevelopment milestone #4 - Submission of CDLAC and TCAC Application	\$130,000	12%
Construction milestone #1: At the construction closing	\$220,000	20%
Construction milestone #2: Disbursed during construction	\$220,000	20%
Project close-out	\$110,000	10%
Milestones for Disbursement of that portion of Developer Fee defined as At Risk Fee		Percentage At Risk Fee
100% lease up and draft cost certification	\$220,000	20%
Permanent conversion	\$550,000	50%
Project close-out	\$330,000	30%

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

7.1. Annual Operating Budget

Please note that the annual operating budget presented is to demonstrate the project's overall feasibility, but not intended for Loan Committee approval at this time.

Chinatown CDC's operating budget is generally compliant with MOHCD policies. Rental income is based on the following:

- Tenant Rents from non-LOSP and SOS units is \$1,935,006 annually.
- SOS contract rents are \$73,611 monthly or \$883,332 annually for 70 units that will be designated for seniors aged 62 and older and supported with a 15-year SOS contract.
- LOSP contract rents are estimated \$761,527 annually for 40 units that will be designated for homeless seniors aged 62 and older and supported with a 15-year LOSP contract.

7.2. Annual Operating Expenses Evaluation.

Property insurance, staffing including front desk clerks and resident services, and utilities are the operating expenses that most influence the overall operating budget.

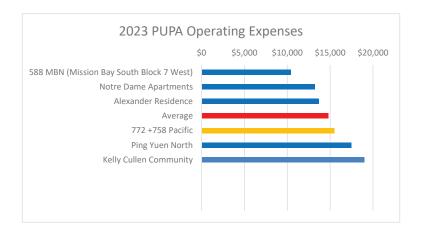
Operating Proforma			
Underwriting Standard	Meets Standard? (Y/N)	Notes	

Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	N	The Project is not supporting permanent debt, the DSCR is 1.239 in Year 1 and stays above 1.0 through Year 15. At Year 16, the DSCR is 0.997 and steadily goes negative and at Year 20 the DSCR is 0.876. TCAC regulations dated May 10, 2023, require at least a 1.15 DSCR in at least one of the project's first 3 years following stabilized occupancy. The DSCR in Year 3 is 1.18.
Vacancy meets TCAC Standards	Y	Vacancy is 5.0%.
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%. SOS escalation factor at 4.0%, per program requirements.
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	N	Total Operating Expenses are \$14,928/unit for 2030 (Year 1), which are high due to the 24-hour desk clerk, with 75% of the desk clerk paid by the 40 LOSP units. During the predevelopment phase, MOHCD and HSH will continue to engage with the Sponsor to determine the appropriate supportive services budget for the Project. See comments below chart.
Property Management Fee is at allowable HUD Maximum	Υ	Total Property Management Fee is \$142,800 or \$68 PUPM.
Property Management staffing level is reasonable per comparables	Y	See below staffing chart in Section 7.3 Staffing Summary, which includes 3.25 FTE property management staff and 4.20 FTE front desk clerk.
Asset Management ("AM Fee") and Partnership Management Fees ("PM Fee") meet standards	Y	Annual AM Fee is \$24,280/yr (\$11.56 PUPM) and the AM Fee is taken before debt payments. The Sponsor in Year 2030 may take more AM Fee, however, allowable amount MOHCD AM Fee will make the DSCR go below 1 in Year 12. For this reason, the Annual PM Fee is \$33,440/yr for the first operating year of 2030 and meets the underwriting guidelines.

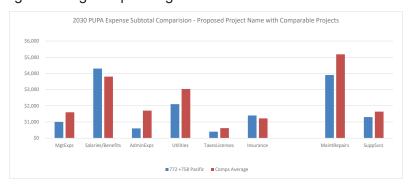
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 PUPA, per HCD standard.
Limited Partnership Asset Management Fee meets standards	Y	\$5,000/yr with no escalation and meets MOHCD underwriting guidelines.

<u>Base Year Operating Expense Comparison</u>: The Project has the highest operating expense of new construction developments of similar size in operations and were the operating per unit per annual ("PUPA") has been inflated to 2023. However, the project is lower than similar size rehabilitation developments.

Project Name	PUPA, 2023 (Rounded) 🚅	Number of Units	Type of Project
588 MBN (Mission Bay South Block 7 West)	\$10,400	200	New Construction
Notre Dame Apartments	\$13,200	204	New Construction
Alexander Residence	\$13,700	179	New Construction
Average	\$14,800	189	
772 +758 Pacific	\$15,500	175	New Construction
Ping Yuen North	\$17,500	200	Rehab
Kelly Cullen Community	\$19,000	174	Rehab



Factors contributing to the higher operating costs are salaries and insurance. See chart below.



For insurance, the cost of residential property insurance has been rising in the market since spring 2020 and the estimated insurance comparable with insurance on recent projects. Chinatown CDC salaries and staffing will need to be revisited and updated with the 100% schematic design pricing exercise.

7.3. Staffing Summary.

The staffing plan is also subject to further review by MOHCD, the Department of Homelessness and Supportive Housing (HSH) and the DDAS.

Title	FTE allocated to Project	Expenses allocated to Project	Total Fringe (FICA, WC, Health, 403B)
Office Salaries			
Assistant Property Manager	2.25	\$149,386	\$68,553
Admin Assistant	1.00	\$54,080	\$24,817
Desk Clerk	4.20	\$210,496	\$96,597
Subtotal	7.45	\$413,962	\$189,967
Manager Salaries			
Property Manager	1.0	\$76,960	\$35,317
Subtotal	1.0	\$76,960	\$35,317
louitouiol			
Janitorial Janitor	0.50	¢404 500	
Subtotal	0.50 0.50	\$191,593 \$95,797	
Subtotai	0.50	\$95,797	
Maintenance			
Technician	0.50	\$204,421	\$22,208
Subtotal	0.50	\$102,211	\$22,208
Resident Services			
Chinatown CDC Resident Services			
Coordinator	2.00	\$128,000	\$38,400
Chinatown CDC Resident Services			
Supervisor	0.50	\$19,250	\$11,550
Chinatown CDC Intensive Case			
Manager	2.50	\$172,500	\$51,750
Subtotal	5.00	\$339,000	\$101,700
Total FTEs and Expenses	14.45	\$1,027,930	\$349,192

7.4. Income Restrictions for All Sources.

This request assumes 58 units without operating subsidy to be restricted at 60% MOHCD AMI. MOHCD and Chinatown CDC are both aware that 60% MOHCD AMI units are difficult to market to low-income seniors. Chinatown CDC's ultimate goal is to have all units in the development at or below 50% MOHCD AMI and will seek operating subsidies or financing other than MOHCD to achieve a senior development with all units at or below 50% MOHCD AMI.

UNIT SIZE		MAXIMUM INCOME LEVEL					
NON-LOTTERY	No. of Units	MOHCD	TCAC	HCD			
Studio – LOSP	20	50% MOHCD AMI	20% TCAC AMI	MHP – 20% TCAC AMI / 25% MOHCD AMI			
1 BR - LOSP	20	50% MOHCD AMI	20% TCAC AMI	MHP – 20% TCAC AMI/ 25% MOHCD AMI			
LOSP Sub-Total	40						
Studio - Plus Housing	3	50% MOHCD AMI	40% TCAC AMI	MHP - 40% TCAC AMI			
1 BR - Plus Housing	2	50% MOHCD AMI	40% TCAC AMI	MHP - 40% TCAC AMI			
Plus Housing Sub- Total	5						
LOTTERY							
Studio – SOS (15% MOHCD AMI)	20	60% MOHCD AMI	20% TCAC AMI	MHP – 20% TCAC / 25% MOHCD			
Studio – SOS (25% MOHCD AMI)	20	60% MOHCD AMI	20% TCAC AMI	MHP 20% TCAC / 25% MOHCD			
1 BR – SOS (15% MOHCD AMI)	15	60% MOHCD AMI	20% TCAC AMI	MHP 20% TCAC / 25% MOHCD			
1 BR – SOS (25% MOHCD AMI)	15	60% MOHCD AMI	20% TCAC AMI	MHP 20% TCAC / 25% MOHCD			
SOS Sub-Total	70						
Studio	48	60% MOHCD AMI	40% TCAC AMI	MHP - 40% TCAC AMI			
1 BR	10	60% MOHCD AMI	40% TCAC AMI	MHP - 40% TCAC AMI			
Sub-Total	58						
STAFF UNITS 2-BR	2	N/A	N/A				
TOTAL	175	IN/A	IN/A				
PROJECT AVERAGE (ALL UNITS)		57.40%	27.28%				
PROJECT AVERAGE FOR LOTTERY UNITS ONLY		60.00%	29.06%				

7.5. MOHCD Restrictions.

Unit Size	No. of Units	Maximum Income Level	Rental Subsidy
0 BR	3	50% of Median Income	Plus Housing
0 BR	20	50% of Median Income	LOSP
0 BR	40	60% of Median Income	SOS
0 BR	48	50% of Median Income	
Total 0 BR	111		
1 BR	2	50% of Median Income	Plus Housing
1 BR	20	50% of Median Income	LOSP
1 BR	30	60% of Median Income	SOS
1 BR	10	60% of Median Income	
Total 1 BR	62		
2 BR	2	Unrestricted Manager's Unit	
Total 2 BR	2		
	175		

All Units must be rented at all times to tenants who are seniors aged 62 and older. Forty (40) units must be made available to the chronically homeless or those at risk of homelessness during the period in which the City's Local Operating Subsidy program is in operation and the City provide such subsidy to the project under LOSP. Seventy (70) units must be made available to Senior Households with a maximum income of 15% and 25% of Median Income during the period in which the City's Senior Operating Subsidy program is available.

8. SUPPORT SERVICES

8.1. Services Plan.

Chinatown CDC will be the service provider for all units. The Sponsor will enter into a services contract funded by HSH. Chinatown CDC is proposing the following on-site support services staff:

Staff Position	Employed	FTE	Residents Served	Staff to Resident Ratio	Funding Source
Resident Services Coordinator	Chinatown CDC	2.0 FTE	133 senior households	1:83	Operating Budget
Resident Services Supervisor	Chinatown CDC	0.25 FTE	133 senior households	1:	Operating Budget
Intensive Case Manager	Chinatown CDC	2.5 FTE	40 formerly homeless households	1:20	HSH

Chinatown CDC's Resident Services works individually and collaboratively with all residents, in an integrated partnership with Property Management and third-party services providers, to tailor trauma-informed services according to each household's specific needs, goals, and cultural context. Foundational to the Sponsor's approach for services provision is the employment of Trauma-Informed Care (TIC) in all aspects of interacting with residents, including property management functions. Services staff are trained on an on-going basis in both TIC and cultural competency to tailor services to the individual and avoid re-traumatization. A TIC model necessitates that Chinatown CDC maintains an environment for staff that addresses secondary traumatic stress.

Their team also recognizes that access to culturally competent clinical mental health care is key to stability for formerly homeless households. With the resident's permission, the ICM coordinates care with the resident's mental health and primary care providers.

8.2. Service Budget.

The Project's preliminary services budget below to demonstrate Project feasibility, and not intended for Loan Committee approval. The Sponsor's proposed services budget does not meet MOHCD's standard policy of 1 resident services coordinator to 100-unit ratio. MOHCD will continue to work with Chinatown CDC during predevelopment to determine the final service staffing plan to be within MOHCD's policy.

The table provides a breakdown of services cost for the proposed total HSH services budget of \$310,431 (in yellow column) and \$221,425 services budget paid through the operating budget (in green column).

Position	Salary	FTE	FTE Amount	SF HSH Budget	Operating Budget	Total
Intensive Case Manager (CCDC)	\$69,000	250%	\$172,500	\$172,500	\$0	\$172,500
Resident Services Coordinator (CCDC)	\$64,000	200%	\$128,000	\$0	\$128,000	\$128,000
Resident Services Supervisor (CCDC)	\$77,000	25%	\$38,500	\$0	\$19,250	\$19,250
Plus Housing Coordinator (CC)	\$0	0.00%	\$0	\$0	\$0	\$0
Fringe @ 30%	\$0	0.00%	\$101,700	\$51,750	\$41,391	\$93,141
Personnel Subtotal	\$210,000	475%	\$440,700	\$224,250	\$188,641	\$412,891

Operating Expenses	SF HSH Budget	Operating Budget	Total
Job posting fees	\$0	\$375	\$375
Staff retreat/orientation	\$660	\$0	\$660
Rental of Property	\$0	\$0	\$0
Utilities: phone	\$5,000	\$0	\$5,000
Utilities: electrical	\$0	\$1,200	\$1,200
Utilities: garbage	\$0	\$600	\$600
Office Supplies	\$3,500	\$0	\$3,500
Building Maintenance Supplies and Repair	\$0	\$0	\$0
Printing and Reproduction	\$1,200	\$400	\$1,600
Insurance	\$0	\$0	\$0
Staff Training	\$3,000	\$0	\$3,000
Staff Travel	\$2,800	\$0	\$2,800
Rental of Equipment	\$0	\$0	\$0
Clinical consultation fees	\$3,500	\$0	\$3,500
Dues/data management subscription	\$1,300	\$0	\$1,300
Meeting Expenses	\$600	\$0	\$600
IT expenses	\$0	\$1,000	\$1,000
Janitorial	\$0	\$1,000	\$1,000
Miscellaneous Admin	\$0	\$100	\$100
Tenant Activities and Supplies (\$5 PUPM)	\$2,400	\$7,980	\$10,380
Community meals & events (\$25 PUPM)	\$12,000	\$0	\$12,000
Food vouchers (\$25 PUPM)	\$12,000	\$0	\$12,000
Move-in allowance (\$250 PU)	\$10,000	\$0	\$10,000
Operating Subtotal	\$57,960	\$12,655	\$70,615
Subtotal of Personnel and Operating Subtotals	\$282,210	\$201,296	\$483,506
Indirect Cost @ 10%	\$28,221	\$20,129	\$48,351
Total Expenditures	\$310,431	\$221,425	\$531,857

Approval of overall services budget will be a condition of Site Permit milestone approval by MOHCD. The services plan for the LOSP units will need to be reviewed and approved by the HSH and MOHCD. Also, MOHCD staff believe the per unit per month service cap is \$550. At \$310,431 the Sponsor's early estimate is over that cap by \$46,431. SOS does not come with services funds and Sponsors may not make up resident services

funding gap by increasing the services budget supported by the property without sufficient backup and approval by MOHCD.

8.3. HSH Assessment of Service Plan and Budget.

Three HSH staff were part of the developer RFQ selection panel. HSH will review and approve the services plan and budget for the seniors experiencing homelessness along with MOHCD. MOHCD will review the overall services plan and budget at every development update and prior to submission of any application to the state for an affordable housing funding application. An approval of an overall services budget is required as a condition to receive Site Permit.

Final service plan and budget approval will be required prior to receiving LOSP financing. If the supportive services line item on the MOHCD first year operating budget increases by more than 15% of the supportive services line item at the construction closing, MOHCD reserves the right to withhold an equal portion from the increase over the supportive services line item from the At-Risk Developer Fee.

9. STAFF RECOMMENDATIONS

9.1. Proposed Loan/Grant Terms.

Financial Description of Proposed Acquisition Loan											
Loan Amount:	\$2,131,526										
Loan Term:	5 years and may be extended with MOHCD Director approval.										
Loan Maturity Date:	January 1, 2028										
Loan Repayment Type:	Acquisition Note terminated with transfer to City.										
Loan Interest Rate:	0%										
Date Loan Committee approves prior expenses can be paid:	January 5, 2024										

Financial Description of Additional Predevelopment Loan										
Loan Amount:	\$5,036,205 (\$4.1M original Predev Loan amount and \$936,205 for 758 Pacific relocation)									
Loan Term:	3 years (rolled into 57-year loan at construction closing)									
Loan Maturity Date:	2027									
Loan Repayment Type:	Residual Receipts									
Loan Interest Rate:	3% at a rate that may be adjusted at the discretion of the MOHCD Director to attain financial feasibility for the Project (pending true debt analysis).									
Date Loan Committee approves prior expenses can be paid:	January 5, 2024									

- 9.2. Recommended disbursement conditions/schedule. None.
- 9.3. Recommended Loan Conditions with this Loan Request

New Loan Conditions

- 1) Sponsor must seek additional operating subsidy to lower the units without operating subsidy to at or below 50% MOHCD AMI. Sponsor will not be allowed to achieve 50% MOHCD AMI rents in units without operating subsidy by increasing LOSP splits on the operating budget, thereby having LOSP subsidize the operating costs of the units without operating and/or rental subsidy.
- Sponsor to explore and provide to MOHCD predevelopment term sheets from a third-party lender along with an updated MOHCD budget and proforma, prior to securing additional predevelopment loan funds and/or requesting additional financing from MOHCD.
- 3) Prior to requesting a preliminary gap letter for a financial application and/or with the pricing exercise due at schematic design and/or with the submission of the SUD application that includes the EIR process or whichever is the earliest event, Sponsor will have determined the proper services for Plus Housing and the source to pay for the service program.
- 4) Prior to requesting a preliminary gap letter for a financial application and/or with the pricing exercise due at schematic design and whichever is the earlier event, Sponsor must provide a breakdown of relocation cost with updated and revised MOHCD proforma.
- 5) With the pricing exercise due at schematic design and/or prior to requesting a preliminary gap letter for a financial application and/or with the submission of the SUD application that includes EIR process or whichever is the earliest event, Sponsor must provide evidence to MOHCD that IIG has been explored for this Project, evidence includes, and is not limited to an updated MOHCD proforma, IIG scoring for competitiveness.
- 6) HSH will review and approve the services plan and budget for the seniors experiencing homelessness and/or formally homeless along with MOHCD. MOHCD will review the overall services plan and budget at every development update and prior to submission of any application to the state for an affordable housing funding application. An approval of an overall services budget is required as a condition to receive Site Permit. Sponsor have been made aware that SOS does not come with services funds. Sponsors may not make up resident services funding gap by increasing the services budget supported by the property without sufficient backup and approval by MOHCD.
- 7) MOHCD will approve the final service plan and budget prior to receiving LOSP financing after Temporary Certificate of Occupancy ("TCO"). If Sponsor's supportive services line item on MOHCD first operating budget increases by more than 15% of the supportive services line item presented and approved by MOHCD at the construction closing, MOHCD reserves the right to withhold an

- amount equal to the increase amount of supportive services line item from the At-Risk Developer Fee.
- 8) Relocation plan Sponsor must provide a breakdown of relocation cost and assumptions in each updated and revised MOHCD proforma that is to be submitted with each pricing exercise related to design milestone shown in Attachment A. In addition, 6 months prior to apply for state financing, Sponsor must provide a relocation plan from a third-party relocation consultant and report must outline the applicable relocation laws and relocation cost associated with the business in 752 and 758 Pacific and the 758 residential unit.
- 9) Sponsor to provide a detailed schedule and written plan regarding the EIR, as well as the community outreach plan and proposed meeting schedule with SF Planning and key community members as it relates to the EIR. Sponsor may attach this written plan and schedule as an attachment or exhibit to the Communication Plan, which is intended to be a living constantly updated document.

Previous conditions that are in progress or are unmet with new delivery dates.

During Predevelopment and Ongoing:

- 10) Sponsor must provide MOHCD with detailed monthly updates on Community Outreach completed, outcomes achieved related to racial equity goals, and commercial-use programming (this may be included in the standard MOHCD monthly report form).
- 11) Sponsor must track new federal funding initiatives under the Biden Administration, including the potential release of a HUD 202 NOFA, which would allow the project to support permanent debt and work with Community Vision to explore New Market Tax Credits for the commercial build-out.
- 12) With each pricing exercise at design milestones listed in Attachment A, Sponsor must the MOHCD proforma including the Permanent Sources & Uses Budget, 1st year operating budget and 20-year cash flow and with this update include updates and breakdowns of the supportive services budget.
- 13) Sponsor to work with MOHCD and Department of Homelessness and Supportive Housing ("HSH") to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.
- 14) Sponsor to implement cost containment strategies to reduce overall project costs and maximize efficiencies to MOHCD gap loan, while meeting the RFQ goal of the total hard costs to be less than \$600K per unit. Sponsor must identify and implement cost containment strategies for construction and present them at the various cost estimates with narrative analysis of the pricing from the general contractor.

By July 31, 2024 (100% Schematic Design & prior to Site Permit Submittal):

15) Sponsor must provide analysis of different construction types like the Pueblo Structural System, which could potentially provide cost savings and provide overall analysis to MOHCD for review.

- 16) Sponsor must submit a preliminary comprehensive services plan and budget covering all units included in the comprehensive service plan and budget is a carve out for the formerly homeless households. The comprehensive plan with carve-out for formerly homeless households must be reviewed with written approval from both HSH and MOHCD.
- 17) Sponsor must research alternate funding sources, such as Infill Infrastructure Grant ("IIG") and provide analysis to MOHCD for review to reduce MOHCD's gap.
- 18) Sponsor must submit a preliminary commercial space plan, commercial financial assumptions, and commercial development timeline for MOHCD review and approval.

By April 20, 2025 (100% Design Development):

- 19) Sponsor must submit an updated commercial space plan, commercial financial assumptions, and commercial development timeline for MOHCD review and approval.
- 20) Sponsor must submit a tenant improvement plan for MOHCD review and approval, and submit with the commercial space plan, commercial financing assumptions and commercial timeline by August 2024.

Prior to Preliminary Gap Request for the Project's MHP and CDLAC-TCAC Application:

- 21) At least 90 days prior to submission of an MHP application or CDLAC-TCAC application or whatever is earliest, Sponsor must receive approval from Department of Disability and Aging Services (DDAS) on the income restrictions and service plan for the SOS units.
- 22) At least 90 days prior to submission of an MHP application or CDLAC-TCAC application or whatever is earliest, Sponsor must receive written approval from HSH on restricting the LOSP units to 20% TCAC AMI, which is approximately 25% MOHCD AMI.

10. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

Appro	val indic	ates appro	val w	ith modifications, wl	hen .	so de	etermined by the Committee.
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
							Date:
		Director			-		<u></u>
Mayo	r's Office	of Housing	9				
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
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				rating Budget			
		L. 20-year	Oper	ating Pro Forma			

M. 20-year Commercial Operating Pro Forma

REQUEST FOR ACQUISITION FINANCING FOR 758 PACIFIC AVENUE AND ADDITIONAL PREDEVELOPMENT FINANCING FOR 772 & 758 PACIFIC AVENUE

Shaw, Eric (MYR) <eric.shaw@sfgov.org>
Fri 1/5/2024 11:43 AM
To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>
I approve

Eric D. Shaw Director/ Interim Director HopeSF

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

772 Pacific Avenue and 758 Pacific Avenue

Salvador Menjivar

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

Tue 1/16/2024 3:02 PM

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

I support New Asia Housing, L.P request of \$2,131,526 Avenue and \$936,205 in additional predevelopment financing for the acquisition of 758 Pacific. 772 Pacific Avenue and 758 Pacific Avenue parcels will be combined to become a 175-unit new construction affordable housing development.

Best,

salvador



Director of Housing

Pronouns: He/Him

San Francisco Department of Homelessness and Supportive Housing salvador.menjivar1@sfgov.org | 415-308-2843

Learn: [dhsh.sfgov.org]hsh.sfgov.org | Follow: @SF HSH | Like: @SanFranciscoHSH

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Request for Acquisition Financing for 758 Pacific Avenue and Additional Predevelopment Financing for 772 & 758 Pacific Avenue

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

Fri 1/5/2024 11:55 AM

To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>
Cc:Kaslofsky, Thor (CII) <Thor.Kaslofsky@sfgov.org>;Shaw, Eric (MYR) <eric.shaw@sfgov.org>;Ely, Lydia (MYR) <lydia.ely@sfgov.org>;Colomello, Elizabeth (CII) <elizabeth.colomello@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

Re: REQUEST FOR ACQUISITION FINANCING FOR 758 PACIFIC AVENUE & ADDITIONAL PREDEVELOPMENT FINANCING FOR 772 & 758 PACIFIC AVENUE

Trivedi, Vishal (CON) < vishal.trivedi@sfgov.org>

Fri 1/5/2024 11:40 AM

To:Amaya, Vanessa (MYR) < Vanessa. Amaya@sfgov.org> Cc:Shaw, Eric (MYR) <eric.shaw@sfgov.org>

I vote yes. Thanks!

Vishal Trivedi | Financial Analyst Office of Public Finance | City & County of San Francisco Email | vishal.trivedi@sfgov.org

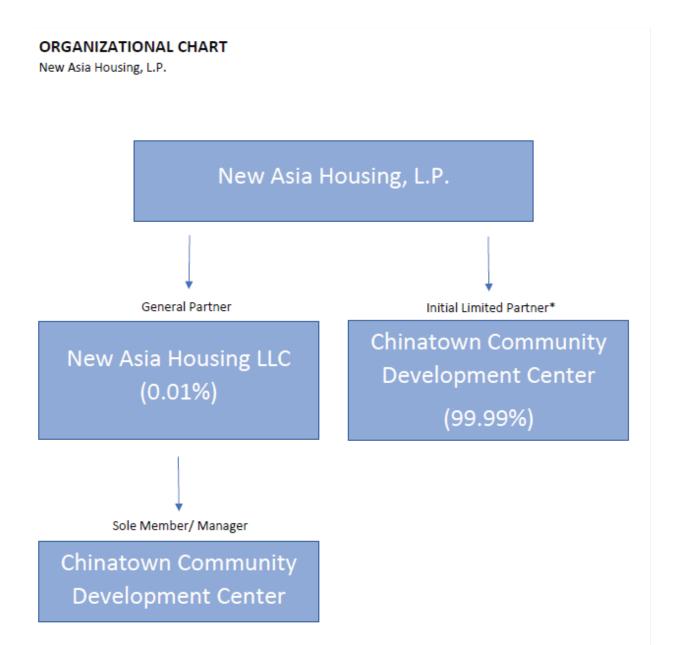
Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Dates in Attachment A Predev Loan Eval dated 10/15/2021	Current Proposed Change 12/01/2023	Comments
A.	Prop I Noticing (if applicable)	10/15/2021		COMPLETED
1	Acquisition/Predev Financing Commitment for 772 Pacific	10/15/2021		COMPLETED
2.	Site Acquisition for 758 Pacific by Chinatown CDC	<u>N/A</u>	8/8/2023	
3.	Development Team Selection			
a.	Architect	<u>1/31/2022</u>		COMPLETED
b.	General Contractor	<u>1/31/2022</u>		COMPLETED
C.	Owner's Representative	12/01/2022		COMPLETED
d.	Property Manager	N/A		
e.	Service Provider	N/A		
4.	Design			
a.	Submittal of Schematic Design & Cost Estimate	5/01/2022	8/15/2024	
b.	Submittal of Design Development & Cost Estimate	11/01/2022	4/28/2025	
C.	Submittal of 50% CD Set & Cost Estimate			
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	05/01/2023	10/30/2026	
5.	Commercial Space			
a.	Commercial Space Plan Submission		05/1/2026	
b.	Updated Commercial Space Plan and Tenant Improvement Plan		10/28/2026	
b.	LOI/s Executed, commercial development budget, a tenant improvement proforma		12/20/2027	
6.	Environ Review/Land-Use Entitlements			
a.	SB 35 Application Submission at Predev	5/01/2022	4/15/2024	Request Re- zoning - Special Use District (SUD)
b.	CEQA Environ Review Submission	N/A		
C.	NEPA Environ Review Submission	N/A	2/1/2024	Submission to HUD for future

				HUD202 application
d.	CUP/PUD/Variances Submission	N/A		
e.	Special Use District includes EIR		1/15/2026	
7.	PUC/PG&E			
a.	Temp Power Application Submission	05/01/2023	6/1/2027	
b.	Perm Power Application Submission	07/01/2023	8/30/2027	
8.	Permits			
a.	Building / Site Permit Application Submitted (Storm Water Management will be included).	05/01/2022	8/30/2026	
b.	Addendum #1 Submitted	11/01/2022		
C.	Addendum #2 Submitted	02/01/2023		
9.	Request for Bids Issued	08/01/2023	<u>8/1/2026</u>	
10.	Service Plan Submission			
a.	Preliminary	05/01/2022		
b.	Final	12/01/2023		
11.	Additional City Financing			
a.	Acquisition Financing with additional predevelopment financing for 758 Pacific		12/15/20236	
b.	Preliminary Gap Financing Application	02/01/2023	2/20/2025 or 12/1/2024 (HUD 202)	If applying for HUD 202, need prelim gap approval prior to application likely due 1/2025
C.	Gap Financing Application	02/01/2024	3/20/2026	
12.	Other Financing			
a.	HCD Application	03/01/2023	6/2026	TBD
b.	Construction Financing RFP	08/01/2023	5/20/2027	TBD
C.	AHP Application	03/01/2023	2/2028	TBD
d.	CDLAC Application	08/15/2023	<u>9/2026 or</u> <u>2/2027</u>	TBD
e.	TCAC Application	08/15/2023	9/2026 or 2/2027	TBD
f.	Other Financing Application (HUD 202)		1/2025	TBD

g.	LOSP Funding Request	02/01/2024	1/2026	
13.	Relocation			
a.	Commercial & Residential Relocation		<u>2/1/2027 or</u> 7/1/2027	
14.	Closing			
a.	Construction Loan Closing	04/02/2024	6/1/2027	
b.	Conversion of Construction Loan to Permanent Financing	04/01/2026	6/1/2031	
15.	Construction			
a.	Notice to Proceed	04/02/2024	11/4/2027	
b.	TCO / Cert of Occupancy	<u>10/01/2025</u>	11/30/2030	(30 month construction with 11 months to convert on the construction loan
16.	Marketing/Rent-up			
a.	Marketing Plan Submission	05/01/2025	3/1/2029	
b.	Commence Marketing	06/01/2025	10/1/2029	
C.	95% Occupancy	01/01/2026	10/1/2030	
17.	Cost Certification/8609	10/01/2026	<u>9/1/2031</u>	
18.	Close Out MOH/OCII Loan(s)	04/01/2026	1/30/2032	

Attachment B: Borrower Org Chart



^{*}Upon admission of the LIHTC investor, Chinatown Community Development Center will withdraw as Initial Limited Partner to be replaced by the investor.

Attachment C: Developer Resume

Chinatown CDC has developed over 2,730 units of affordable housing over the course of its 40-year history and has another 765 units in the development pipeline (see below). In addition, San Francisco will release approximately 4 projects under RFPs every year; we plan to submit proposals for many if not all. We are also actively seeking small sites (5- to 25-unit buildings) currently housing low-income residents at risk of displacement to acquire, rehabilitate and maintain as affordable housing to help stabilize households and neighborhoods facing evictions and gentrification.

Development Pipeline:

- Swiss American 534 Broadway; soft-story only (\$6.2MM rehab); in process of securing funding
- Notre Dame 1590 Broadway; (\$27.8MM rehab); in process of securing funding
- Hamlin 385 Eddy St (\$13.6MM rehab); construction started beginning of 2020
- Larkin Pine (estimated \$11.1MM refinancing/rehab)
- Golden Gate Apartments (estimated \$22MM refinancing/rehab)
- Small Sites (4 buildings rehab projects)
 1535 Jackson \$4M rehab, in construction; 99% complete
 1201 Powell/900 Jackson \$2M rehab, in construction; 64% complete.
 289 9th/800-810 Clement, \$1M rehab, in construction; 28% complete.
- 937 Clay \$1.5M rehab, in construction; 44% complete
- 1005 Powell \$7.2M rehab, in pre-acquisition with acquisition target date of Nov 30, 2021 & construction to start Jan. 2021.
- 1590 Broadway under renovation
- Maceo May; construction loan closed April 2020
- Throughline (777 Broadway, 1204 Mason, 1525-1529 Grant Ave.) major rehab permitting completed for 777 Broadway & 1204 Mason, and waiting on 1525 Grant Avenue.
- 730 Stanyan; predevelopment
- Transbay Block 2 Senior; predevelopment

Attachment D: Asset Management Evaluation of Project Sponsor

 # of projects and avg. # of units/project currently in sponsor's asset management portfolio

33 Projects, 84 average units per project

 Sponsor's current asset management staffing – job titles, FTEs, org chart and status of each

The Asset Management Department (AM) is comprised of 4.625 FTE:

- Director of Asset Management
- Senior Asset Manager
- Asset Manager
- Asset Management Coordinator
- Asset Management Assistant (25 hours per week)

Their duties are outlined in the job descriptions included at the end of the document. All positions are filled.

- Description of scope and range of duties of sponsor's asset management team

 AM monitors the financial and physical health of the portfolio. They produce financial projections
 for each building in order to monitor the long-term viability of the property. They commission
 capital needs analyses for each building every five years and monitor the process of getting all
 called for repairs and replacements done. They collaborate with the Housing Development
 Department to develop work-out plans for troubled properties. With the Property Management
 Department, they set rents at each building according to the various programs and funding
 sources in place. They are the main point of contact between Chinatown CDC ("CCDC") and the
 lenders, partners, and regulators of the portfolio. This includes all periodic reporting.
- Description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.

AM meets twice-monthly with the Housing Development, Property Management, and Fiscal departments to discuss cross-department topics and coordinate the organization's approach to property and portfolio issues. The Director of Property Management, Compliance Managers, and Property Supervisors, and Fiscal Department are located in the same building as AM, which allows for easy communication and an awareness of each other's roles and challenges.

- Sponsor's budget for asset management team shown as cost center for projects in SF CCDC does not maintain a separate budget for the Asset Management team since it is part of their Fiscal Department.
- # of projects expected to be in sponsor's AM portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio

With respect to the number of projects the Sponsor expects to have in its asset management portfolio in the coming five years, CCDC has provided its Real Estate Owned schedule ("REO schedule." In the next five years, CCDC will add the following projects to the portfolio:

- 2060 Folsom (127 units)
- 1150 3rd Street a.k.a. Mission Bay Block 3E (101 units)
- Treasure Island, with Sword to Plowshares (100 units)
- 730 Stanyan with TNDC (150+units to be determined)

A number of other projects are under consideration and may be added to the portfolio. In addition, through the Small Sites program we expect to add 15 to 20 new properties totaling between 60 and 400 units.

AM is a relatively new department and has spent considerable time in the past two years developing and implementing policies and procedures that are improving the quality and efficiency of our work. We expect to be able to add these projects without increasing staffing. The asset management activity that creates spikes in our regular work flow is refinancing. If these should prove too great a strain on staffing, we have relationships with very competent consultants who can perform the work for us and charge their time to the project.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

MINIMUM EXPERIENCE AND CAPACITY REQUIREMENTS

Respondents must meet the following minimum development team characteristics, experience, and capacity requirements in order to qualify to be scored and ranked under this RFQ. For Minimum Qualifications for respondents applying for 100% housing for homeless adults please refer to Sections III.D and IV.C.

Racial Equity Capacity: The proposed Development team must document its capacity to successfully plan, design, and develop racial equity strategies that will lower barriers to obtaining quality affordable housing for communities of color through employment of staff with appropriate experience and capacity, contracted services, and/or collaboration with other organizations. Respondents should submit demographic data of the Boards of Directors of member organizations of the Development Team and of the staff of the various organizations that make up the respondent team.

Minimum Development Team Characteristics

The proposed development team must include members able to work with MOHCD to create developments that are responsive to populations disproportionately impacted by systemic racism; implement a culturally competent approach throughout the development process; align the development program with City policies on anti-displacement, racially inclusive communities, and creation of stable housing for vulnerable populations; and create opportunities for Black- and Brown-led developers to be competitive within the RFQ process.

The proposed Development Team must include:

- At least one San Francisco-based non-profit development entity whose mission includes the
 development of affordable housing in low-income communities with experience developing
 housing for the identified priority populations (such as Certificate of Preference Holders, displaced
 tenants, neighborhood residents, San Francisco residents, seniors, families, Plus Housing
 waitlist households and/or formerly homeless households) acting either as sole developer or as a
 partner in a joint venture, or joint-venture partner, defined as a nonprofit organization;
- A property owner entity with experience owning housing for low-income communities, including
 for priority populations (such as COP Holders, displaced tenants, neighborhood residents, San
 Francisco residents, seniors, families, Plus Housing waitlist households and/or formerly homeless
 households);
- A property management entity with experience managing housing for low-income communities, including for priority populations (such as COP Holders, displaced tenants, neighborhood residents, San Francisco residents, seniors, families, Plus Housing waitlist households and/or formerly homeless households);
- At least one services-providing entity with experience providing services appropriate for the intended target population(s) of each site.

Letters of Intent or Memoranda of Understanding from service providers and property management entities that are not affiliated with the developer must be submitted with the application.

Minimum Development Team Experience

Minimum experience must be demonstrated by identifying specific **Qualifying Projects** in which team members have participated, as further described below. The proposed Development Team must submit **Attachment 4 - Qualifying Project Form**, to document how the Qualifying Project characteristics meet each of the experience categories below (developer, owner, property manager, service provider.)

To demonstrate the minimum required development team experience, each team should submit <u>one</u> project for each experience category. When appropriate, teams may submit the same project as

evidence of experience across multiple experience categories or may use different projects to demonstrate experience across categories. In all cases, no more than four (4) total Qualifying Projects should be submitted. Qualifying Projects will <u>not</u> be scored but are used to determine if the proposed Development Team meets the minimum development team experience required to develop the Site.

For Developer and Owner, a Qualifying Project must have all of the following characteristics:

- New construction in either a Type V over I or Type III over I construction type (not a requirement for Minimum Property Manager and Service Provision Experience)
- At least 75 units in size
- Majority multiple-bedrooms, only for family projects
- Mixed-use including residential (not a requirement for Minimum Service Provision Experience)
- Affordable to low- and very low-income households¹, formerly homeless residents, families and/or seniors
- Financed with Low-Income Housing Tax Credits.

a. Minimum Development Experience:

The proposed Developer must have completed within the past ten years at least **one** Qualifying Project located in San Francisco. "Completed" means the Project must have received its Temporary Certificate of Occupancy by the date of the issuance of the RFQ.

For joint venture Developer teams, the experience of the lead entity may suffice for the joint-venture partnership. A signed Memorandum of Understanding or Term Sheet between joint-venture Development partners that outlines roles and responsibilities, proposed ownership structure, etc. must be submitted with the application. Furthermore, a Respondent can qualify for development experience by contracting with a development consultant for comprehensive project management services. Finally, the requirement to have served formerly homeless residents may be satisfied in a non- Type V over I or Type III over I building. In such a case, the proposed Developer must provide evidence of having completed a partially Type V over I or Type III over I affordable housing building, and separately, an affordable housing building that serves formerly homeless residents.

- **b. Minimum Ownership Experience:** The proposed Owner must have owned at least **one** Qualifying Project for at least four years prior to the Submittal Deadline of this RFQ. For purposes of this requirement, the member of the general partner of the tax credit partnership that will own the completed project is the proposed "Owner."
- **c. Minimum Property Management Experience:** The proposed Property Manager must have managed at least **one** Qualifying Project for at least 24 months.
- d. Minimum Service Provision Experience: The proposed service provider(s) must have at least 36 months experience providing services to low-income family residents, communities of color, homeless persons and/or senior citizens within a Qualifying Project.

Note Regarding Experience: For any Respondent team member, the experience of key staff members may be substituted for the experience of the organization as a whole as long as the staff members' experience in other firms was substantive and involved responsibilities similar to those that they are anticipated to perform during the proposed development of the site. Any substitution should be clearly identified in Attachment 4, Qualifying Project Form.

Minimum Developer and Owner Capacity Requirements

 $^{^{1}}$ "Low Income" is defined as 60% MOHCD AMI and below. "Extremely Low Income" is defined as 30% MOHCD AMI and below.

The proposed Developer and Owner must demonstrate the financial and staffing capacity to successfully complete the project and manage the asset in the long-term, as further described below.

- a. Financial Capacity: The proposed Developer (or Guarantor where another entity is providing required guarantees) must demonstrate its ability to obtain competitive financing, as evidenced by submitting the latest (2) years of either signed federal income tax returns (including schedules or attachments, if any); or audited financial statements (with management letters, if any). The proposed Developer must also submit Attachment 5 Financing Terms for Developer's Qualifying Project documenting the equity pricing and debt terms for the Qualifying Project submitted under Minimum Developer Experience.
- b. Staffing Capacity: The proposed Developer must document its capacity to successfully plan, design, and develop the Project, throughout the period of development, either through staff with appropriate experience and capacity, contracted services, or collaboration with other organizations. To document this, the proposed Developer must submit a written narrative no more than one page (in Times New Roman font, 12 font size, and 1-inch margins) to document the experience and capacity of key staff, their workloads, and the organizational structure for supporting staff. The proposed Developer must also submit Attachment 6 Projected Staffing Workload Form to document the work assignments (existing or contemplated) associated with each staff person expected to work on the Project for Developer.
- c. Asset Management Capacity: The proposed Owner must document its capacity to successfully manage real estate assets in compliance with City regulatory agreements and restrictions. To document this, the proposed Owner must submit a recent Real Estate Owned (REO) schedule, stating the number of projects and average number of units/project currently in Owner's asset management portfolio, proposed Owner's current asset management staffing noting job titles, FTEs, and status of each position (filled/vacant) and proposed Owner's organizational chart.
- d. **Racial Equity Capacity:** The proposed Developer must document its capacity to successfully plan, design, and develop racial equity strategy that will lower barriers to obtaining quality affordable housing for communities of color through staff with appropriate experience and capacity, contracted services, or collaboration with other organizations. Documentation should include information evidencing the Developer's capacity to achieve the goals of this RFQ (see especially pages 4-5).
 - Select partners that are able to work with MOHCD to deploy city resources, tools and expertise to create developments that are responsive to populations disproportionately impacted by systemic racism;
 - Ensure that development teams are working within a culturally competent approach through the development process;
 - Align each Project with the implementation of City policies on anti-displacement, racially inclusive communities, and creating stable housing for vulnerable populations;
 - Create opportunities for growth of smaller and Black, Indigenous and people of color, (BIPOC)-led organizations in development role or as member of development team
 - Submit demographic data for the Boards of Directors of each Development Team member and for the staff of each organization represented on the Team.

MINIMUM EXPERIENCE AND CAPACITY REQUIREMENTS FOR RESPONDENTS APPLYING FOR 100% SUPPORTIVE HOUSING FOR HOMELESS ADULTS

Team Member Specific Minimum Requirements

- a. **Minimum Developer Requirements -** Lead Developer itself or in partnership with other codevelopers must provide evidence of the following experience:
- New construction of at least two affordable housing developments that are both high-density infill sites, with an aggregate unit count of approximately 75 units or more
- Development of at least one supportive affordable housing development for formerly homeless adults and/or formerly homeless seniors (may be new construction or substantial rehabilitation of an existing building)
- Use of Low-Income Housing Tax Credit financing

For joint-venture Development partners, the experience of either entity may suffice for the joint-venture partnership. A Memorandum of Understanding between joint-venture Development partners must be submitted with the application.

Furthermore, a Respondent can qualify for development experience by contracting with a development consultant for comprehensive project management services. Project management services should include financial packaging, selection of other consultants, selection of construction contractor and property management agent, oversight of architectural design, construction management, and consultation on major aspects of the development process. The contract for development services must be submitted with the RFQ response and must be acceptable to MOHCD.

b. **Minimum Ownership Experience -** The proposed Owner of the Project must have owned at least one supportive formerly homeless project in San Francisco for at least 5 years prior to the Submittal Deadline of this RFQ. In addition, each proposed Owner must provide evidence of experience with owning housing financed with Low Income Housing Tax credits. This experience does not have to be on the same project that satisfies the 5-year ownership requirement. If the Selected Developer entity is not the same entity as the proposed Owner, MOHCD reserves the right to require that certain members of the Selected Developer remain active in the ownership for whatever length of time MOHCD deems necessary to ensure operating and financial stability.

For purposes of this requirement, the managing general partner of the tax credit partnership intended to take ownership of the completed Project and to provide asset management for the Project is the proposed "Owner".

- c. **Minimum Property Manager Requirements -** The proposed property manager for the Project must have managed at least three supportive formerly homeless or supportive senior rental projects, including at least one in San Francisco, each for at least 36 months. In addition, the Property Manager for the Project must provide evidence of experience with managing housing financed with Low Income Housing Tax credits.
- d. **Minimum Service Provision Requirements -** The proposed service provider(s) must have at least 36 months' experience providing supportive services to formerly homeless adults and/or formerly homeless seniors including case management and comprehensive services for homeless households in a residential setting in San Francisco. The proposed service provider(s) must have the infrastructure to supervise and train the onsite staff and their supervisors. The service provider must also have experience with and capacity to bill Medi-Cal.
- e. **Other Consultants** For any Respondent team, the experience of key staff members or "other consultants" may be substituted for the experience of the organization as a whole as long as the staff member's or consultant's experience in other firms was substantive and involved

responsibilities similar to what they are anticipated to perform as a member of the Respondent's team.

SELECTION CRITERIA AND SCORING

All applications that meet the Minimum Experience and Capacity Requirements will be scored and ranked according to the following selection criteria:

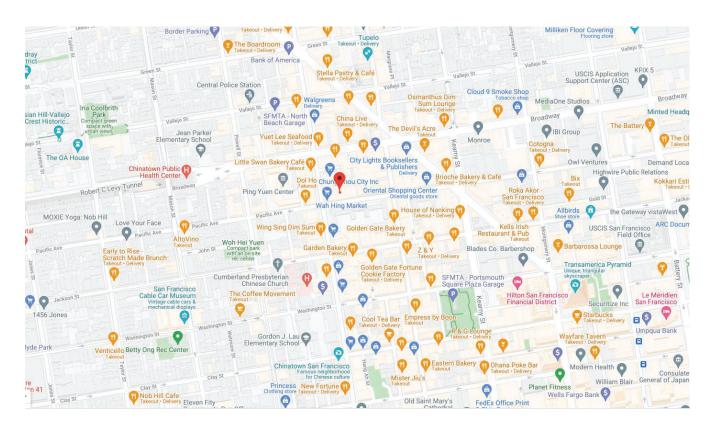
	Category	Points
A.	EXPERIENCE:	40
i.	Developer (12 pts) Experience with the following: Completing projects on time and on budget Obtaining competitive financing terms Developing Type V/I or III/I construction Developing housing for low-income families, seniors, or the homeless Building community support through outreach Current staff capacity and experience to take on this project	
	type	
ii.	Owner (4 pts) Track record successfully owning housing financed with Low- Income Housing Tax Credits Experience owning affordable housing for low-income families, seniors and/or the homeless Current asset management structure, staffing, and portfolio Capacity for assuming asset management of an expanded portfolio once the development is complete	
iii.	Property Manager (8 pts) Experience managing property for target populations Experience achieving high rates of housing retention Implements low barrier tenant selection policies Contributes to long-term sustainability of the development Achieves cost efficiencies in operations	
iv.	 Service Providers (8 pts) Experience delivering services to target populations Experience linking residents to the City's safety net of services Works with property management to achieve high rates of housing retention Supports positive outcomes for residents around health and economic mobility If applicable, provides explanation for service contracts terminated prematurely within the last 5 years Discusses barriers to communities of color accessing quality health care services, employment and educational opportunities 	
V.	Racial Equity Strategy (8 pts) > Describes level of racial equity awareness	

	Experience providing housing to COP and neighborhood	
	preference holders	
	l. i	
	neighborhood preference holders	
	Demonstrates commitment to racially diverse project	
	development teams	
	Proposes a substantive partnership that increases	
	opportunity/capacity for growth of smaller and Black, Indigenous	
	and people of color, (BIPOC)-led organizations	
	 Demonstrates experience with serving historically excluded 	
	communities of color	
	Describes approaches to overcoming historical obstacles to	
	communities of color obtaining high quality affordable housing	
	 Describes experience providing access and implementing 	
	service delivery strategies to historically excluded communities	
	of color	
В.	VISION:	60
j.	Program Concept (20 pts)	
	 Describes vision for a development program at this site, while 	
	best achieving the project goals, and includes:	
	A residential program and other envisioned uses;	
	 Indicates how the proposed uses and amenities will 	
	enhance the lives of the proposed target population	
	and the surrounding neighborhood.	
	 Indicates particular groups served by the programs and 	
	spaces (tots, children, teens, homeless people, young adults,	
	adults, elderly, disabled etc.).	
	· · · · · · · · · · · · · · · · · · ·	
::	to persons of color seeking and retaining quality housing.	
ii.	Community Engagement Strategy (10 pts) Describes community engagement strategy and includes:	
	The team's philosophy on community engagement;	
	 Process for establishing and/or building positive relationships with surrounding neighbors and the 	
	larger community;	
	,	
	members, including monolingual non-English speaking	
	members of the community;	
	How the Development Team intends to comply with	
	the City's Language Access Ordinance.	
	Describes the Team's approach to achieving entitlements for	
	the project expeditiously and the Team's approach to	
	maintaining and building community relationships after	
	entitlements have been achieved and the development is in	
	operations.	
	Indicate how particular community engagement strategy will	
	address the historical exclusion of communities of color from	

	quality housing, including but not limited to marketing to attract	
	target populations.	
iii.	Services Delivery Strategy (10 pts)	
	Describes the Development Team's services delivery strategy	
	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. 	
	 A brief description of the desired outcome of the services to be 	
	provided and innovative approaches to services provision,	
	including the strategy of engaging residents and encouraging	
	access to services.	
	Describes how services for residents will be coordinated with	
	the existing network of services in the neighborhood and	
	community.	
iv.	Finance & Cost Containment Approach (10 pts)	
	Narration that describes the Development Team's financing	
	approach to the project.	
	Includes the Team's process for structuring the project and	
	controlling development costs.	
	Includes innovative strategies intended to minimize MOHCD's	
	projected capital gap financing.	
	 Describes any innovative (i.e. non-standard, routine or 	
	commonly used) direct or indirect cost-cutting strategies	
	relevant to overall development, construction or operating	
	expenses.	
	 Do not include proforma financials. 	
V.	Racial Equity Strategy (10 pts)	
	Describes proposed resident services program, including the	
	activities or types of services, how they will be provided, and	
	the approach (such as timeline, hours and days of operation,	
	examples, and best practices).	
	 Explain how the Development Team's model removes barriers 	
	to intergenerational wealth, self-sufficiency and resiliency for	
	persons of color, particularly COP holders, African American	
	households and/or households in historically African American	
	neighborhoods.	

 Explain how the strategy aligns with the four primary goals of this RFQ set forth in the Introduction. 	
TOTAL POSSIBLE POINTS	100

Attachment F: Site Map with amenities



Grocery Stores-

Long Hua's Grocery Store- 906 Stockton St S & S Grocery- 1461 Grant Ave Powell Grocery- 1301 Powell St ABC Supermarket Inc- 641 Broadway St The Nature Stop- 1336 Grant Ave Grant and Green Market- 1401 Grant Ave VJ Grocery- 1199 Clay St Union Street Produce Co- 801 Union Street Grant and Green Market- 1401 Grant Ave Sheng Hing Market Inc.- 1107 Stockton St Tian Tian Market Inc- 1117 Stockton Sun Sand Market- 1205 Stockton St

Schools-

Gordon J Lau Elementary school- 950 Clay St Jean Parker Elementary School- 840 Broadway St John Yehall Chin Elementary School- 650 Broadway Street Chinese Central High School- 829 Stockton St Francisco Middle School- 2190 Powell St Sterne School- 838 Kearney St City College of San Francisco- 808 Kearny St Garfield Elementary School- 420 Filbert St Miami Ad School San Francisco- 500 Sansome St Saints Peter and Paul School- 660 Filbert

Health Care-

Chinese Hospital- 845 Jackson St
Chinese Hospital Outpatient Services- 829 Pacific Ave
San Francisco Outreach Clinic- 1520 Stockton St
Dignity Health- GoHealth Urgent Care- 170 Columbus Ave Ste 110
One Medical- 559 Clay St 1st and 2nd floor
North East Medical Services- 1520 Stockton St
Clay Medical Center- 929 Clay St
Chiro-Medical Express- One Embarcadero Center, Lobby Level

Places of Worship-

San Francisco Evangelical Free Church- 756 Union St Cumberland Presbyterian Chinese Church- 865 Jackson St Chinese Congregation Church- 21 Walter U Lum Pl Chinese United Methodist Church- 920 Washington St Revive San Francisco- 1630 Stockton St Saint Peter and Paul Church- 666 Filbert St True Sunshine Episcopal Church- 1430 Mason St Presbyterian Church- Chinatown- 925 Stockton St Chinese Independent Baptist Church- 981 Washington St First Chinese Baptist Church- 15 Waverly Pl National Shrine of St. Francis of Assisi- 610 Vallejo St Gold Mountain Monastery- 800 Sacramento St

Bank/ATM-

Wells Fargo- 1160 Grant Ave
Bank of America- 1455 Stockton St
Chase Bank- 1318 Stockton St
HSBC Bank- 933 Grant Ave
Citibank- 845 Grant Ave
CTBC Bank- 1143 Grant Ave
Bank of the West- 480 Columbus Ave
U.S. Bank Branch- 1435 Stockton St
First Republic Bank- 1088 Stockton St
Umpqua Bank- 450 Sansome St Suite 120
Metropolitan Bank- 1355 Stockton St
East West Bank 555 Montgomery St
First Bank 460 Montgomery St

Library-

Chinatown Branch Library- 1135 Powell St North Beach Library- 850 Columbus Ave

Parks and Playgrounds

Huntington Park- California St and Taylor St Willie "Woo Woo" Wong Playground- 830 Sacramento St Betty Ong Rec Center- 1199 Mason St Portsmouth Square- 745 Kearny St Washington Square- Filbert and Stockton St Joe DiMaggio Playground- 651 Lombard St

Public transportation routes around 772 Pacific Ave:

8, 30, 45, 10, 12, 1, 41. 82X, 39 and cable cars



Adjacent uses and neighborhood amenities.

The residents who will be occupying 772 Pacific Development will have access to a variety of green grocers and markets on Stockton St known for their fresh fruits, vegetables, fish and poultry. When hungry, there is a plethora of restaurants, dim sum shops, and bakeries near the site to choose from. Nearby are several playgrounds and recreation centers where seniors can exercise and take their daily walks. Available activities are ping pong, basketball, tennis, badminton, swimming, and much more. The Chinatown neighborhood has many commercial retail shops and community serving organizations ready to serve our residents. The Senior population that is being proposed for the building will be able to take advantage of the resources available in the local neighborhood. The site is also surrounded by accessible, walkable transit stops for residents to travel throughout the city.

Attachment G: Elevations and Floor Plans

N/A

Attachment H: Comparison of City Investment in Other Housing Developments

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													Comments including date of LC or cost estimate,						Comments	Paseo Des Artes	WAHSC Improvements of 36MM 8 400+J. PDR	men a parenti abaces or result			Comments	Ed Center, MOHCD Land not incl.	Small very tight site; studios (95% CD est, updated est at close)			Comments	GOOD SECTION OF THE PLANT OF TH	W.OG DIR BIRRINGS ISOO OO WOOL	NOS SUL ARADES, TOC and Local Subsidial principle commencial contil by warms	shall fin be divided through a assumable
													Stories	15					Stories	6	o o	18			Stories	8-8	6			Stories	15	6	2 0	
	Leveraging 7	114.0%	172%	71.5%	%8:3%								Building Type (e.g., Type III over	Type I					Building Type	Type IA	Type IB	Type IA			Building Type	Type IB	Type I			Building Type	lype I	Type IB	Type	
Apisqus	Subsidy / unit	\$ (14,982)	%9-	\$ 280,000	\$ 294,982								Notes on Financing (e.g., rCAC)	T					Notes on Financing		HCD AHSC Loan	LIHTC			Notes on Financing	4% Credits; HCD IIG & AHSC	4% LIHTC + MHP			Notes on Financing	4% credits, AHP, MHP, IIG; LOSP T		4% Credits, no HCD	
l and	TDC/ sq.ft ⁶	324	38%	1,178	854			Local Subsidy	39,176,047	\$36,823,119	\$21,676,100	\$56,617,674	\$38,372,297	49,000,000	\$10,627,703	28%			Local Subsidy5	44,945,740	33,697,110	46,468,120	39, 234, 369		Local Subsidy5	30,493,722	12,858,477	21,676,099.5		Local Subsidy	68,463,859	20,077,591	64.957.065	
ofa Development Cost (Not including Land)	TDC/BR	\$ 389,823 \$	%49	\$ 975,979	\$ 586,156 \$			Total Dev. Cost w/acq	\$ 118,707,527 \$	\$110,506,059	\$85,480,383	\$145,400,443	\$113,795,628	\$ 171,772,330 \$	\$57,976,702	51%			w/acquisition costs	123,661,173 \$	107,489,124 \$	169,448,848 \$	\$ 125,241,756 \$		Total Dev. Cost w/acq costs	117,394,562 \$	5 53,566,204 \$	85,480,383		Total Dev. Cost w/acq costs	154,963,952 \$	94,513,118 \$	132 175537 \$	145,400,443 \$
Total Develo	TDC/unit	106,766	12%	981,556	874,790			Soft Cost	23,374,169	\$18,605,820	\$20,392,930	\$26,713,017	\$21,903,922	44,870,230	\$22,966,308	105%			Soft Cost	15,171,496	20,100,172 8	36,248,774 \$	23,016,559		Soft Cost	25,523,152	15,282,708	20,392,930		Soft Cost	22,783,451 \$	19,236,327 \$	31.986.564	26,713,017
#S/P	Soft/sq.ft ⁶	143 \$	87%	\$ 808	164 \$		Total Project Costs	Constr. Cost ⁴	\$ 752,308,357	\$91,813,565	\$65,082,453	\$118,682,426	\$91,859,481	126,902,100 \$	\$35,042,619	38%	Total Designs Conta	rotal Froject costs	Constr. Cost4	108,489,677 \$	79.696.021 \$	133,200,074 \$	102,160,192 \$	Total Project Costs	Constr. Cost4	91,871,410 \$	38,293,496 \$	65,082,453 \$	Total Project Costs	Constr. Cost4	132,080,501 \$	75,256,791 \$	100.188.993 \$	118,682,426 \$
Soft Costs By Unit/Bed/S	Soft/BR	\$ 142,118 \$	126%	\$ 254,944 \$	\$ 112,826 \$			Acq. Cost ³	#REF! \$	\$86,674	\$5,000	\$5,000	\$32,225	\$	(\$32,225)	-100%			Acq. Cost3		34,931 \$		#REF! \$		Acq. Cost3		\$ 10,000 \$	#REF! \$		Acq. Cost3		\$ 20,000 \$		#REF! \$
Hos	Soft/unit	\$ 88,018	955%	\$ 256,401	\$ 168,384		otage	Total sg. ft.	140,185	155,037	107,424	137,441	133,301	145,872	12,571	%6	- tour	Jage	Total	161,574	136 080	237,650	175,691	otage	Total	175,377	39,470	107,424	otage	Total	137,177	102,226	109 655	137,441
3S/pe	Const/ sq.ft	181	% 26%	8 \$ 870	689 \$ 1		Building Square Footage	Non-Res.	10,211	23,067	7,023	5,818	11,969	56,850	44,881	375%	Dullding Section Footness	and adam e roc	Non-		9 250		17,793	Building Square Footage	Non-Res.	10,741	3,304	7,023	Building Square Footage	Non-Res.	7 1,640	-	0 2.965	45
Construction by Unit/Bed/S	1 76	\$ 247,871	25%	\$ 721,035	\$ 473,164		Build	Res. ²	129,974	131,970	100,401	131,623	121,331	89,022	-32,309	-27%	agric d	Ding	Res. ²	113,432	155,648	235,680	157,898	Build	Res.2	164,636	36,166	100,401	Build	Res. ²	135,537	91,944	192,301	131,623
Const	Const	\$ 18,996	3%	\$ 725,155	\$ 706,159			# of BR1	196	238	144	201	194	176	-18	%6-			# of BR¹	262	252	259	243		# of BR¹	217	02	144		# of BR¹	187	154	312	
n#/Bed/SF	Acq/lot sq.ft	1.589081101	%00 1 -	. \$	\$ 1.59 \$			# of Units	136	138	101	152	130	175	45	35%			# of Units	157	127	203	154		# of Units	131	02	101		# of Units	187	88	151	152
Acquisition costs by Unit/Bed/SF	Acq/BR	\$ (166)	-100%	*	\$ 166			Completion/											Compl. Date	Mar-21					Compl. Date	Sep-23				Start Date (anticipated)	Nov-24	May-24	Feb-24	
Acquisib	Acq/unit	\$ (248)	-100%	. \$	\$ 248			Lot sq.ft	20,335	28,222	17,776	14,839	20,279	11,169	-9,110	-45%			Lot sq.ft	36,590	29,075	28,893	28,390		Lot sq.ft	669°00	4,853	17,776		Lot sq.ft	11,860	13,091	13.091	14,839
10/31/2023		Delta of Subject and Comparable Projects	Delta Percentage		Average:	Costs higher than comparable average (within 10%)			Average:	Average:	Average:	Average:	Average:						Address	1950 Mission Street	2060 Folsom 681 Florida Street	921 Howard Street	Average:		Address	2430 San Jose Ave	180 Jones Street	Average:		Address	1939 Market Street	160 Freelon	200 Folsom	Average:
Updated		Delta of Subject a		772 Pacific + 758 Pacific	Comparable Projects	Costs <u>lower</u> than comparable average (within 10%)			ALL PROJECTS	Comparable Projects Completed (filtered)	Comparable Projects Under Construction (filtered)	Comparable Projects In Predevelopment (filtered)	Total Comparable Projects	772 Pacific + 758 Pacific	Delta of Subject and Comp Project Averages	Delta Percentage	DDO JECTE COMPLETED	rkosecis complete	Project Name		2060 Folsom Street 681 Florida		Completed Projects (average):	PROJECTS UNDER CONSTRUCTION	Project Name	BPUY - Balboa Park Upper Yard/Kapuso	180 Jones Street	Under Construction:	PROJECTS IN PREDEVELOPMENT	Project Name	1939 Market Street	160 Freelan	Transbay 2 WEST - Serior OCII (CCDC)	In Predevelopment

Attachment I: Acquisition and Predevelopment Sources & Uses

Application Date: Project Name: Project Address: Project Sponsor:	9/8/23 772 Pacific 772+758 Pacific Chinatown CDC			# Units: # Bedrooms: # Beds:	175 51]		LOSP Project	
SOURCES	4,100,000	3,067,731 MOHCD	3,150,000	_		_	Total Sources 10,317,731	Comments	ì
SOUNCES	4,100,000	Acquisition & Add'l Predev	3,130,000				10,517,731		
Name of Sources:	MOHCD/OCII	Loan	TBD						
ACQUISITION Acquisition cost or value		2,000,000					2,000,000		I
Legal / Closing costs / Broker's Fee Holding Costs Transfer Tax		36,838 79,688 15,000					36,838 79,688 15,000	8.5% interest on \$1.25M of LOC over 9 months	
TOTAL ACQUISITION	0	2,131,526	0	0	0	0	2,131,526		l
CONSTRUCTION (HARD COSTS) Unit Construction/Rehab	1.206.079		1				1 206 079	Include FF&E	1
Commercial Shell Construction Demolition	1,000,000						0		
Environmental Remediation Onsight Improvements/Landscaping Offsite Improvements							0		Construction
Infrastructure Improvements Parking							0	HOPE SF/OCII costs for streets etc.	line item costs as a % of hard costs
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit CG General Conditions							0		0.0% 0.0% 0.0%
Sub-total Construction Costs Design Contingency (remove at DD)	1,206,079	0	0	0	0	0	1,206,079 0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0%
Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Re	view)						0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+	0.0%
Hard Cost Construction Contingency Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	1,206,079	0	0	0	0	0	1,206,079		0.0%
SOFT COSTS									
Architecture & Design Architect design fees	1,089,125		300,000				1,389,125	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin			,				0		
Reimbursables Additional Services Sub-total Architect Contract	1,089,125	0	300,000	0	0	0	0 0 1,389,125		
Other Third Party design consultants (not included under Architect contract)	112.000		1,231,950				1,343,950	Both consultants under the Architect & Owner	
Total Architecture & Design Engineering & Environmental Studies Survey	1,201,125	0	1,531,950	0	0	0	2,733,075 38,000		Í
Geotechnical studies Phase I & II Reports	50,000						50,000		
CEQA / Environmental Review consultants NEPA / 106 Review CNA/PNA (rehab only)		50,000	450,000				450,000 50,000 0		
Other environmental consultants Total Engineering & Environmental Studies	68,000	50,000	100,000 570,000	0	0	0	100,000	Name consultants & contract amounts	l
Financing Costs Construction Financing Costs Construction Loan Origination Fee							0		1
Construction Loan Interest Title & Recording							0		
CDLAC & CDIAC fees Bond Issuer Fees							0		
Other Bond Cost of Issuance Other Lender Costs (specify)			150,000				150,000	\$3M of add'l predev X 5% loan interest over 1 year expected from mid-2026 - mid-2027.	
Sub-total Const. Financing Costs Permanent Financing Costs	0	0	150,000	0	0	0	150,000		
Permanent Loan Origination Fee							0		
Credit Enhance. & Appl. Fee Title & Recording							0		
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs	0	0	150,000	0	0	0			
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Borrower Legal fees	15,000	0				0	0 0 150,000 45,000 0		
ITItle & Recording Sub-total Perm. Financing Costs Total Financing Costs Borrower Legal fees Land Use / CEQA Attorney fees Tax Credit Counsel Bend Counsel	0	0	150,000			0	0 0 150,000 45,000 0 50,000 0		
Title & Recordina Sub-total Perm. Financing Costs Legal Costs Borrower Legal fees Land User / CCQA Altorney fees Tax Credit Coursel Construction Lender Coursel Permanent Lender Coursel Other Losad (specify)	50,000 50,000	0	150,000			0	0 0 150,000 45,000 0 50,000 0 0 0 6,500		
Title & Recording Sub-total Perm. Financing Costs Legal Costs Borrower Legal fees Land User / CEQA Altorney fees Tax Credit Counsel Concurrence / Counsel Permanent Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs Other Ovelopment Costs	50,000 50,000 6,500 71,500	0	30,000 30,000		0	0 0	0 0 150,000 45,000 0 50,000 0 0 0 6,500 101,500		
Title & Recording Sub-total Perm. Financing Costs Legal	50,000 50,000	0	150,000	0	0	0	0 0 150,000 45,000 0 50,000 0 0 0,500 101,500 15,000		
Title & Recording Sub-total Perm. Financing Costs Legal Costs Exercise of Light Sub-total Financing Costs Exercise of Light Sub-total Financing Costs Exercise of Light Sub-total Financing Costs Tax Credit Counsel Bond Counsel Construction Lender Counsel Permanent Lender Counsel Other Losd (specify) Total Legal Costs Coppraisal Experiment Froporty Taxes Accounting / Audit	15,000 50,000 6,500 71,500 10,000	0	30,000 30,000 30,000 8,000	0	0	0	0 0 150,000 45,000 50,000 0 0 6,500 101,500 15,000 0 0		
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Legal Costs Borrower Logal fees Land Use / CSOA Altoney fees Tax Credit Coursel Bond Counsel Construction Lorder Counsel Construction Lorder Counsel Other Logal (specify) Total Legal Costs Appraisal Financia Financia Financia Financia Financia Financia Financia	50,000 50,000 6,500 71,500	0	30,000 30,000 30,000 8,000	0	0	0	0 0 150,000 45,000 0 0 0 0 6,500 101,500 15,000 0 0 0 0 20,000	EIR Planning fees	
Title & Recording Sub-total Perm. Financing Costs Votal Financing Costs Legal Costs Borrower Legal fees Land Use J CEOA Altorney fees Land Use J CEOA Altorney fees List Credit Counsel Constitution Lender Counsel Permanent Lender Counsel Permanent Lender Counsel Other Legal (specify) Total Legal Costs Appraisal Market Study Insurance Legal Costs Appraisal Market Study Insurance Legal Costs Legal Cost	15,000 50,000 6,500 71,500 10,000 20,000	0	30,000 30,000 30,000 30,000 5,000	0	0	0	150,000 45,000 45,000 0 50,000 0 0 6,500 115,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2,000us; See MOHCD LIW Guidelines: http://finninch.org/courrents-reports-and-forms	
Title & Recording Sub-total Perm. Financing Costs total Financing Costs Land Costs Borrower Load fees. Land Use I CSOA Altorney fees Tax Credit Counsel Bond Counsel Construction Lender Counsel Permanent Lender Counsel Permanent Lender Counsel Port Counsel Other Loads (reposity) Total Legal Costs Appräsal Market Study Insurance Property Tuses Property Tuses Property Tuses Entitlement / Permit Fees Marketen / Refruit Market Study Insurance Property Tuses Property Tuses Financial Costs Marketen / Permit Fees Marketen / Permit Fees Marketen / Permit Fees TCGC Altor / Altor / Mornitor Fees TCGC Altor / Altor / Mornitor Fees Financial Consultant fees Financial Consultant fees	15,000 50,000 6,500 71,500 10,000 20,000 180,169	0	30,000 30,000 30,000 30,000 5,000	0	0	0	150,000 45,000 45,000 50,000 0 0 0 0 6,500 15,000 15,000 15,000 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2,000us; See MOHCD LIW Guidelines: http://finninch.org/courrents-reports-and-forms	
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Total Financing Costs Borrower Logal fees Land Use J CEOA Altorney fees Tax Credit Counsel Construction Lender Counsel Fernancel Other Development Costs Rapprisest Market Study Insurance Property Taxos University Taxos Marketing Teart-up Furnishings PCE / Usilisy Fees Financial Consultant fee	15,000 50,000 50,000 71,500 10,000 180,169 300,000 300,000 34,152 85,000 126,000	0	30,000 30,000 30,000 30,000 30,000 5,000 320,000	0	0	0	0 150,0000 45,0000 50,0000 0 0 0 0 15,0000 15,0000 15,0000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2,000\u00fcmt; See MOHCD U/W Guidelines: http://dmchcd.org/documents-reports-and-forms	
Title & Recording Sub-total Perm. Financing Costs Lagal Costs Borrower Load fees. Land Use / CSOA Altorney fees Tax Credit Coursel Bond Counsel Construction Lender Counsel Permanent Lender Counsel Permanent Lender Counsel Permanent Lender Counsel Port Counsel Other Loads (reposity) Total Legal Costs Appräsal Market Study Insurance Properly Tuses Properly Tuses Properly Tuses Entitlement / Permit Fees Marketer, I Rert-up Luminities Entitlement / Permit Fees TCAC Appr Allor / Mornitor Fees Track Construction Management fees / Owner's Rep Socurity during Construction Relocation Clima (specify)	15,000 50,000 6,500 71,500 10,000 20,000 180,169	0	30,000 30,000 30,000 30,000 5,000	0	0	0	0 150,0000 45,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2,000 unit. See MOHCD UW Guidelines: Ng/lidmichd argibbournents-regions and forms	Total Scill Cor
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Under Financing Costs Borrower Load fees Land Use J CEOA Altorney fees Land Use J CEOA Altorney fees Tax Credit Counsel Fernancel Lender Counsel Fernancel Total Legal Costs Alterial Market Study Insurance Property TaxAss Organizational Costs Entitlement Fernal Fees Marketing I Rent-up Furnishings PCE J Usilia Y Fees Financial Consultant fees	15,000 50,000 6,500 71,500 7,000 10,000 20,000 300,000 300,000 300,000 50,000 50,000	0	30,000 30,000 30,000 30,000 30,000 5,000 320,000	0	0	0	0 150,000 150,	EIR Planning fees \$3,000unit; See MOHCD UW Guistelines: http://infmoh.cd.org/documents-reports-and-forms	Total Soft Cos Contingency as % of Total
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Legal Costs Borrower Load fees Land Use / CSCA Altonev fees Tax Credit Counsel Bord Counsel Control Counsel Control Counsel Control Counsel Control Counsel Control Counsel Froperty Taxos Accounting / Audit Congruinational Costs Congruinational Costs Little Control Control Little Control Costs Little Costs Li	0 15,000 50,000 71,500 10,000	0	30,000 30,000 30,000 30,000 8,000 5,000 320,000 15,000	0	0	0	0 155,000 155,	EIR Planning fees \$2.000unt; See MOHCD UW Gudselnes: http://infruncid.org/boouments-reports-and-forms	Contingency
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Under Financing Costs Borrower Load fees Land Use J CEOA Altorney fees Land Legal Costs Appraisal Market Study Insurance Property J J Audit Organizational Costs Entillement J Permit Fees Marketing J Red-Lup Fers J Marketing J Red-Lup Furnishings POE J Villiary Fees Financial Consultant fees Financial Consultant fees Financial Consultant fees Security daving Construction Redocation Other (specify) Other (specify) Other (specify) Other (specify) Total Other Development Costs Set Cost Gontingency (Arch. Eng. Fin. Legal & Other Dev TOTAL SOFT COSTS RESERVES	0 15,000 50,000 71,500 10,000	0 0 801,095 801,095 85,110	150,000 30,000 30,000 30,000 30,000 30,000 15,000 15,000 200,232	0	0	0	0 1 50,000 1	EIR Planning fees \$2.000unt; See MCHCD UW Gusselines: http://dmchcd.org/documente-reports-and-forms Should be either 10% or 5% of total soft costs.	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Legal Costs Logal Costs Construction Londer Counsel Logal Costs Costs Total Legal Costs Appraisal Light Logal Costs Logal Cos	0 15,000 50,000 71,500 10,000	0 0 801,095 801,095 85,110	150,000 30,000 30,000 30,000 30,000 30,000 15,000 15,000 200,232	0	0	0	0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	EIR Planning fees \$5.000-mit. See MOHCD UN Quadelines: http://infmotod.org/documents-reports-end-forms Should be either 10% or 5% of total soft costs.	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Under Financing Costs Borrower Load fees Land Use J CEOA Altorney fees Land Use J CEOA Altorney fees Tax Credit Counsel Fernancel Lender Counsel Fernancel Market Study Insurance Property Tarket Organizational Costs Entitlement Fernancel Fernancel Consultent Fees Marketing J Red-tup Furnishings PGE / Utility Fees Financial Consultent fees Financial Fermance Financial Fees Financial Consultent fees Financial Consultent fees Financial Fees Financial Consultent fees Financial Consultent fees Financial Consultent fees Financial Fees Financial Consultent fees Financial Consulte	0 15,000 50,000 71,500 10,000	0 0 801,095 801,095 85,110	150,000 30,000 30,000 30,000 30,000 30,000 15,000 15,000 200,232	0	0	0	0 1 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees 52.000/unit; See MOHCD UNY Guidelines: http://idmohod.org/shoounents-reports-and-forms Should be either 10% or 5% of total soft costs.	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Legal Costs Borrower Logid fees Land Use / CSOA Altorney fees Tax Credit Coursel Bond Counsel Bond Counsel Bond Counsel Construction Lorder Crussel Other Logal (specify) Total Legal Costs Other Development Costs Apparail Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Accounting / Audit Organizational Costs Entitlement / Permit Fees Furnation Furnishings PIGE / Usiliar Fees TGAG App / Albox / Monitor Fees TGAG App / Albox / Monitor Fees Security during Construction Security during Construction Other (specify) Other (specify) Other (specify) Other (specify) Contingency (Arch, Eng., Fin., Legal & Other Dev Total Soft Costs Contingency Contingency (Arch, Eng., Fin., Legal & Other Dev Total Soft Costs Tenant Improvements Reserves Tenant Improvements Reserves Other (specify)	0 15,000 15,000 10,000	0 0 801,095 801,095 85,110	150,000 30,000 30,000 30,000 30,000 30,000 15,000 15,000 200,232	0	0	0	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2,000unt; See MOHCD U/W Guisteines: http://infmchcd.org/documents-reports-and-forms IShould be either 10% or 5% of total soft costs.	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Votal Financing Costs Under Financing Costs Borrower Load fees Land Use J CEOA Altorney fees Land Use J CEOA Altorney fees Tax Croft Counsel Financing Counsel Construction Lender Counsel Fernancel Market Study Insurance Property Tay Audit Organizational Costs Entillement Permit Fees Marketing J Rod Lender Financial Consultant fees Financia	0 15,000 15,000 10,000	0 0 801,095 801,095 85,110	150,000 30,000 30,000 30,000 30,000 30,000 15,000 15,000 200,232	0	0	0	0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	EIR Planning fees \$2,000-mit. See MOHCD UN Quadelines: http://infmoted.org/documents-reports-end-forms Should be either 10% or 5% of total soft costs.	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Legal Costs Borrower Logid fees Land Use / CSOA Altoney fees Tax Credit Coursel Bond Counsel Bond Counsel Bond Counsel Bond Counsel Construction Index Counsel Other Logid (specify) Total Legal Costs Other Development Costs Appensail Financial Appensail Financial Financ	0 15,000 50,000 6,000 10,000 1	0 0 801,095 801,095 85,110	150,000 30,000 30,000 30,000 30,000 30,000 15,000 15,000 200,232	0	0	0	0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2,000 unit. See MOHCD UNV Guidelines: http://infmohod.org/documents-reports-and-forms I Should be either 10% or 5% of total soft costs.	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Usgal Costs Borrower Load fees Land Use J CEOA Altorney fees Tax Croft Counsel Financing Costs Constitution Lender Counsel Fernancel Lender Counsel Insurance Fernancel Graphiss Market Study Insurance Marketing J Rod House Organizational Costs Entillement Fernal Fees Marketing J Rod House Financial Consultant fees Financial Fees Financial Consultant fees Financial Consul	0 15,000 50,000 6,000 10,000 1	0 0 801,095 801,095 85,110	150,000 30,000 30,000 30,000 30,000 30,000 15,000 15,000 200,232	0	0	0	0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	EIR Planning fees \$2,000 unit. See MOHCD UN Quadelines: http://infmotod.org/documents-reports-and-forms Should be either 10% or 5% of total soft costs.	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Legal Costs Borrower Logid fees Land Use / CSOA Altoney fees Tax Credit Coursel Bond Counsel Bond Counsel Bond Counsel Bond Counsel Construction Index Counsel Other Logid (specify) Total Legal Costs Other Development Costs Appensail Financial Appensail Financial Financ	0 15,000 15,000 15,000 16,000 17,000 17,000 17,000 10,000 150,100 150,100 150,100 150,100 150,100 150,100 150,000 150,	0 0 801,095 801,095 85,110	150,000 30,000 30,000 30,000 30,000 30,000 15,000 15,000 200,232	0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2.000unt; See MCHCD UNY Guidelines: http://dminhcd.org/documente-reports-and-forms IShould be either 10% or 5% of total soft costs.	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Votal Financing Costs Usgal Costs Borrower Load fees Land Use J CEOA Altorney fees Land Use J CEOA Altorney fees Line Credit Counsel Construction Lender Counsel Permanent Lender Counsel Repeated Lender Counsel Lender Lende	0 15.000 15.000 17.000 17.000 10.0000	0 0 0 801,095 801,095 85,110 938,205	150,000 30,000 30,000 30,000 8,000 8,000 5,000 15,000 220,232 290,518 3,150,000	G G G G G G G G G G G G G G G G G G G	0 0 0	0 0 0 0	0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2,000 unit. See MOHCD UNV Guidelines: http://infmohod.org/documents-reports-and-forms I Should be either 10% or 5% of total soft costs.	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Legal Costs Borrower Load fees Land Use J CEOA Altoney fees Tax Credit Counsel End Counsel Other Load (specify) Total Legal Costs (Specify) Total Legal Costs (Specify) Insurance Property Taxes Accounting J Audit Market Study Insurance Property Taxes Accounting J Audit Entitlement Permit Fees Marketing J Rent-up Entitlement Permit Fees Marketing J Rent-up Entitlement Permit Fees Entitlement Permit Fees Marketing J Rent-up Entitlement Permit Fees Construction Maragement fees / Owner's Rep Security during Construction Total Consultant fees Construction Maragement fees / Owner's Rep Security during Construction Other (specify) Other (specify) Other (specify) Total Other Development Costs Soft Cost Contingency Confingency (Arch, Eng. Fin. Legal & Other Dev) TOTAL SOFT COSTS RESENTS Developer Fee - Cast-out Paid at Milestones Developer Fee - Cast-out All Alies Developer Fee - Cast-out Alies Developer Fee - Cast-out All Alies Developer Fee - Cast-out All Alies Developer Fee - Cast-out All Alies Developer Fee - Cast-out Alies Develop	0 15,000	801,095 801,095 801,095 801,095 0	150,000 30,000 30,000 30,000 8,000 8,000 5,000 15,000 220,232 290,518 3,150,000	G G G G G G G G G G G G G G G G G G G	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0	0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2,000 unit. See MOHCD U.W. Guidelines: http://smhohcd.org/documents-reports-and-forms Should be either 10% or 5% of total soft costs.	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Legal Costs Borrower Load fees Land Use / ECA Altoney fees Tax Credit Counsel Financing Costs Financing Costs Financing Counsel Formarent Lender Counsel Other Lead (specify) Total Legal Costs Other Development Costs Financial Market Study Insurance Property Taxes Accounting / Audit Market Study Insurance Property Taxes Accounting / Audit Market Study Insurance Financial Costs Financial Consultant Fees Marketing / Remt Legal Financial Consultant Fees Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction Control Consultant Fees Financial Cons	0 15,000 15,000 15,000 17,500 17,500 17,500 17,500 15,000	801.095 801.095 801.095 801.095 936.205 0	150,000 30,000 30,000 30,000 30,000 30,000 320,000 15,000 15,000 220,232 568,2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2,000 unit; See MOHCD U/W Guiselines: http://demohcd.org/documents-reports-and-forms Ishould be either 10% or 5% of total soft costs.	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Legal Costs Borrower Logal fees Land Use / CSCA Altoney fees Tax Credit Counsel Formarent Londer Counsel Formarent Lender Lender Lender Lender Formarent Lender Lender Lender Lender Formarent Lender Lende	0 15,000 15,000 10,000	801.095 801.095 801.095 801.095 936.205 0	150,000 30,000 30,000 30,000 30,000 30,000 320,000 15,000 15,000 220,232 568,2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2.000unit; See MCHCD UNY Guidelines: http://winninch.cd.org/bocuments-reports-and-forms Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs. Need MCHCD approval for this cost, N/A for most projects	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Under Financing Costs Borrower Load fees Land Use J CEOA Altorney fees Tax Croft Counsel Financing Costs Construction Lender Counsel Fernancent Lender Counsel Market Study Insurance Marketing J Rod Lender Organizational Costs Entitlement Fernancent Entitlement Fernancent Fernancent Consultant fees Financial Consultant fees Confinency (Arch. Eng. Fin. Legal & Other Dev) TOTAL SOPT COSTS RESERVES Operating Reserves Finant Improvements Reserves Ternant Improvements Reserves Ternant Improvements Reserves Developer Fee - Cash-out Paid at Misestones Developer Fee - Cash-out A Paid at Misestones Developer Fee - Cash-out A Paid at Misestones Developer Fee - Cash-out Reserves Developer Fee -	0 15,000 15,000 17,000 10,000	801,095 801,095 801,095 85,105 85,105 936,205 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	150,000 30,000 30,000 30,000 30,000 30,000 320,000 15,000 15,000 220,232 568,2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2.000unit; See MCHCD UNY Guidelines: http://winninch.cd.org/bocuments-reports-and-forms Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs. Need MCHCD approval for this cost, N/A for most projects	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Legal Costs Borrower Logal fees Land Use J CEOA Altoney fees Tax Credit Counsel Construction Lender Counsel Development Costs Apparisant Market Study Insurance Property Taxos Insurance Property Taxos Marketina J Rent-up Furnalent Permit Fees Marketina J Rent-up Furnalent Fees Marketina J Rent-up Furnalent Counsel Construction Lender Counsel Other Development Costs Entillement Permit Fees Marketina J Rent-up Furnalent Permit Fees Marketina J Rent-up Furnalent Study Total Costs Financial Consultant fees Construction Maragement fees / Owner's Rep Construction Maragement Reserves Tenant Improvements Reserves Tenant Improvements Reserves Developer Fee - Cast - Out of Reix Commercial Reviews Developer Fee - Cast - Out of Reix Commercial Reviews Developer Fee - Other of Galos show as source) Developer Fee - Other of Galos show as source) Developer fee - Other of Galos show as source) Developer fee - Other of Galos show as source) Development CoartUnit by Source Construction Cost (inc Const Contingency) Unit By Source Constr	0 15.000 15.000 17.000 10.0000	801,095 801,095 801,095 85,105 85,105 936,205 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	150,000 30,000 30,000 30,000 30,000 30,000 320,000 15,000 15,000 220,232 568,2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2.000unit; See MCHCD UNY Guidelines: http://winninch.cd.org/bocuments-reports-and-forms Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs. Need MCHCD approval for this cost, N/A for most projects	Contingency as % of Total Soft Costs
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs Under Financing Costs Borrower Load fees Land Use J CEOA Altorney fees Tax Croft Counsel Financing Costs Construction Lender Counsel Fernancent Lender Counsel Market Study Insurance Marketing J Rod Lender Organizational Costs Entitlement Fernancent Entitlement Fernancent Fernancent Consultant fees Financial Consultant fees Confinency (Arch. Eng. Fin. Legal & Other Dev) TOTAL SOPT COSTS RESERVES Operating Reserves Finant Improvements Reserves Ternant Improvements Reserves Ternant Improvements Reserves Developer Fee - Cash-out Paid at Misestones Developer Fee - Cash-out A Paid at Misestones Developer Fee - Cash-out A Paid at Misestones Developer Fee - Cash-out Reserves Developer Fee -	0 15,000 15,000 17,000 10,000	801,095 801,095 801,095 85,105 85,105 936,205 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	150,000 30,000 30,000 30,000 30,000 30,000 320,000 15,000 15,000 220,232 568,2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	EIR Planning fees \$2.000unit; See MCHCD UNY Guidelines: http://winninch.cd.org/bocuments-reports-and-forms Should be either 10% or 5% of total soft costs. Should be either 10% or 5% of total soft costs. Need MCHCD approval for this cost, N/A for most projects	Contingency as % of Total Soft Costs

Attachment J: Permanent Sources & Uses

Application Date: Project Name: Project Address: Project Sponsor:	9/8/23 772 Pacific 772+758 Pacific Chinatown CDC	Ave		# Units: # Bedrooms: # Beds:	175 177]				LOSP Project	
SOURCES	49,000,000	1,255,875 MOHCD -	38,147,754	5,000,000	1,000,000	500,000	76,868,701		Total Sources 171,772,330	Comments	1
		MOHCD - accrued deferred									
USES Name of Sources:	MOHCD/OCII	interest	HCD - MHP	HCD - IIG	FHLB AHP	GP Equity	LP Equity				
ACQUISITION		1	1								
Acquisition cost or value Legal / Closing costs / Broker's Fee Holding Costs									0		
Transfer Tax TOTAL ACQUISITION	0	0	0	0	0	0	0	0	0		
CONSTRUCTION (HARD COSTS)											
* Unit Construction/Rehab * Commercial Shell Construction	285,645 3,000,000		35,247,754		1,000,000		42,266,601		78,800,000 3,000,000	Include FF&E	
* Demolition Environmental Remediation	400,000 300,000								400,000 300,000		
* Onsight Improvements/Landscaping * Offsite Improvements * Infrastructure Improvements				5.000.000					5.000.000	HOPE SF/OCII costs for streets etc.	Construction line item costs as a % of hard
Parking GC Bond Premium/GC Insurance/GC Taxes							1,602,100		1,602,100		00sts 1.7%
GC Overhead & Profit CG General Conditions Sub-total Construction Costs	3,985,645		35,247,754	5,000,000	1,000,000		3,620,000 3,780,000 51,268,701	0	3,620,000 3,780,000 96,502,100	3.75%	3.8% 3.9%
Design Contingency (remove at DD) Bid Contingency (remove at bid)	3,960,040		2,900,000	3,000,000	1,000,000	Ü	20,800,000		2,900,000	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% escal over 4 years (2027 construction start)	3.0% 21.6%
Plan Check Contingency (remove/reduce during Plan Revie Hard Cost Construction Contingency	1,900,000						4,800,000		1,900,000 4,800,000 30,400,000	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+	2.0% 5.0%
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	1,900,000 5,885,645	0	2,900,000 38,147,754	5,000,000	1,000,000	0	25,600,000 76,868,701	0	30,400,000 126,902,100		ī
SOFT COSTS Architecture & Design											
Architect design fees	1,500,000								1,500,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin Reimbursables	800,000								800,000		
Additional Services Sub-total Architect Contract	2,300,000	0	0	0	0	0	0	0	2,300,000		
Other Third Party design consultants (not included under Architect contract)										Civil, Dry Utilities, Geotech, Structural, MEP, Special	
										Inspections, Landscape, Code Consulting, Acoustical, Waterproofing, Energy/NZE, TeleData, Waste Management, Commercial Kitchen, Technology, Cost	
Total Architecture & Design	2,100,000 4,400,000	0	0	0	0	0	0	0	2,100,000 4,400,000	Management, Commercial Kitchen, Technology, Cost Estimating, Net Zero Energy, Archeological, etc.]
Engineering & Environmental Studies Survey Geotechnical studies Place 18 U. Reports	50,000								50,000		
Phase 18. Il Reports CEQA / Environmental Review consultants	150,000 950,000								150,000 950,000		
NEPA / 106 Review CNA/PNA (rehab only)	50,000								50,000	For HUD 202	
Other environmental consultants Total Engineering & Environmental Studies Financing Costs	300,000 1,500,000	0	0	0	0	0	0	0	300,000 1,500,000	Energy Consultant/Commissioning/NZE	ı
Construction Financing Costs Construction Loan Origination Fee	577.344								577,344		1
Construction Loan Interest Title & Recording CDLAC & CDIAC fees	17,405,466 80,000								17,405,466 80,000 34,966	TEX loan + Tail	
CDLAC & CDIAC fees Bond Issuer Fees Other Bond Cost of Issuance	34,966 365,659 25,000								34,966 365,659 25,000	COI contingency	
Onle Build Cost of Issuance	23,000								23,000	MOHCD Loan fee (\$490K), Issuer Financial Advisor (\$60K), Construction Lender Expenses (\$60K),	
										Trustee Fee (\$10K), & Additional Predev Working Capital at 5% interest from mid-2026 to mid-2027	
Other Lender Costs (specify) Sub-total Const. Financing Costs Permanent Financing Costs	770,000 19,258,435	0	0	0	0	0	0	0	770,000 19,258,435	(\$3M X 5% = \$150K).	1
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee									0		
Title & Recording Sub-total Perm. Financing Costs Total Financing Costs	20,000 20,000 19,278,435	0	0	0	0	0	0	0	20,000 20,000 19,278,435		ı
Legal Costs Borrower Legal fees	19,278,435	U			U	0	U			Construction Closing, Syndication-GP	1
Land Use / CEQA Attorney fees Tax Credit Counsel	20,000								20,000	Commercial space Subdivision	
Bond Counsel Construction Lender Counsel Permanent Lender Counsel	100,000 75,000 10,000								100,000 75,000 10,000	Legal - Perm Closing	
* Total Legal Costs		0	0	0	0	0	0	0	305,000		i
Other Development Costs Appraisal Market Study	20,000 15,000								20,000 15.000		
Mainter Study Insurance Property Taxes	2,500,000								2,500,000		
Accounting / Audit * Organizational Costs	55,000 20,000								55,000 20,000		
Entitlement / Permit Fees * Marketing / Rent-up	1,700,000 396,000								1,700,000 396,000	\$2,000/unit: See MOHCD LIW Guidelines on:	
* Furnishings PGE / Utility Fees	463,500 700,000								463,500 700,000	http://sfmohcd.org/documents-reports-and-forms	
TCAC App / Alloc / Monitor Fees * Financial Consultant fees Construction Management fees / Owner's Rep	152,004 125,000									Syndication consulting	
Security during Construction	250,000								250,000 0	\$800K for New Asia & \$300K for 758 business and	
* Relocation Commercial Start-up Expenses SF Arts Commission	1,100,000 50,000								1,100,000 50,000	resi	
SF Arts Commission Accrued Deferred Interest - MOHCD Total Other Development Costs	370,011 7.926,515	1,255,875 1,255,875	0		0	0	0	0	370,011 1,255,875 9,182,390		Cost Contingency
Soft Cost Contingency Contingency (Arch, Eng. Fin. Legal, & Other Dev)	6 700 000									10% of soft costs + 3% escalation over 4 yrs	as % of Total Soft Costs 19.3%
TOTAL SOFT COSTS RESERVES	40,109,950	1,255,875	0	0	0	0	0	0	41,365,825		
* Operating Reserves Replacement Reserves	719,405								719,405		
* Tenant Improvements Reserves * Commercial Transition Reserve	85,000								85,000		
Other (specify) Other (specify) TOTAL RESERVES	804.405		l .						0		
DEVELOPER COSTS	004,400	0		,					004,403		
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	2,200,000								2,200,000		
Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)						500,000			500,000		
Development Consultant Fees									0	Need MOHCD approval for this cost, N/A for most projects	
Other (specify) TOTAL DEVELOPER COSTS	2,200,000	0	0	0	0	500,000	0	0	2,700,000		1
TOTAL DEVELOPMENT COST Development Cost/Unit by Source	49,000,000 280,000	1,255,875 7,176	38,147,754 217,987	5,000,000 28,571	1,000,000 5,714	500,000 2.857	76,868,701 439,250	0			
Development Cost/Unit as % of TDC by Source	28.5%	0.7%	22.2%		0.6%	0.3%	44.8%	0.0%	100.0%		i
Acquisition Cost/Unit by Source	0										
Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF	33,632 47.85	0.00	217,987 310.14				439,250 624.95	0.00			
"Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit	9,104,550 280,000]									
Tax Credit Equity Pricing:	0.970	l									
Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):	71,742,231 41 months 8.31%										

Attachment K: 1st Year Operating Budget

Application Date: 9/8/2023	LOSP Units	Non-LOSP Units		Project Name: 772 Pacific
Total # Units: 175 First Year of Operations (provide data assuming that	40	135		Project Address: 772+758 Pacific Ave
Year 1 is a full year, i.e. 12 months of operations): 2030	23%			Project Sponsor: Chinatown CDC
INCOME Residential - Tenant Rents	LOSP 120,000	non-LOSP 1,434,312	Total 1,554,312	Comments Links from 'New Proj - Rent & Unit Mix' Worksheet Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space	503,063	973,068	503,063	Links from New Proj - Rent & Unit Mix' Worksheet Residential - Tenant Assistance Payments from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income Interest Income - Project Operations	0	0		Supportive Services Income Links from 'Utilities & Other Income' Worksheet
Laundry and Vending Tenant Charges	2,114	7,078	9,192	Links from 'Utilities & Other Income' Worksheet Projected LOSP Split
Miscellaneous Residential Income Other Commercial Income	0	0	0	Links from 'Utilities & Other Income' Worksheet from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	625,177	2,414,458	3,039,635	Withdrawal from Capitalized Reserve (depo
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	(6,000)	(71,716) (48,653)	(48,653)	Vacancy loss is 5% of Tenant Rents. Vacancy loss is 5% of Tenant Assistance Payments. from 'Commercial Op, Budget' Worksheet; Commercial to Residential allocation: 100%
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	619,177	2,294,089	2,913,266	PUPA: 16,647
OPERATING EXPENSES Management				Alternative LOSP Split
Management Fee Asset Management Fee	32,844 5,584	109,956 18,696	142,800 24,280	Management Fee Asset Management Fee
Sub-total Management Expenses Salaries/Benefits	38,428	128,652	167,080	PUPA: 955 Alternative LOSP Split
Office Salaries Manager's Salary	46,797 17,701	156,669 59,259	203,466 76,960	Office Salaries Manager's Salary
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	35,251 70,631 2,978	118,016 236,462 9,970	153,267 307,093 12,948	Health Insurance & Other benefits, 403b (minus desk clerk benefits) Health Insurance and Other Benefits Other Safaries/Benefits Other Safaries/Benefits
Sub-total Salaries/Benefits Administration	173,359	580,375	753,734	PUPA: 4,307
Advertising and Marketing Office Expenses	626 8,705	2,097 29,144	2,723	Office Supplies, Computer Services, Telephone
Office Rent Legal Expense - Property	993	3.324	4.317	Projected LOSP Split Logal Expense - Property
Audit Expense Bookkeeping/Accounting Services	5,570 4,589	18,646 15,362	24,216 19,950	Projected LOSP Split
Bad Debts Miscellaneous	4,584	2,969 15,347	3,856 19,931	Bad Debts
Sub-total Administration Expenses Utilities	25,954	86,888	112,842	PUPA: 645 Projected LOSP Split
Electricity Water	30,820 21,581	103,179 72,249	133,999 93,830	Electricity
Gas Sewer	30,687	102,735	133,422	NIDL OCC
Sub-total Utilities Taxes and Licenses	83,088	278,163	361,251	PUPA: 2,064 Alternative LOSP Split
Real Estate Taxes Payroll Taxes	2,300 12,561	7,700 42.052	10,000 54,613	Real Estate Taxes Payroll Taxes
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	2,896 17,757	9,694 59,446	12,590 77,203	PUPA: 441
Insurance Property and Liability Insurance	49,453	165,558	215,011	
Fidelity Bond Insurance Worker's Compensation	5,320	0 17,810	23,130	Alternative LOSP Split Worker's Compensation
Director's & Officers' Liability Insurance Sub-total Insurance	54,772	183,369	238,141	PUPA: 1,361
Maintenance & Repair Payroll	44,066	147,527	191,593	
Supplies Contracts	94,034	314,808		Painting, Repairs, Exterminating, Grounds, Elevator Contracts
Garbage and Trash Removal Security Payroll/Contract	15,681 2,786	52,496 9,325	68,177 12,111	Alternative LOSP Split Security Payroll/Contract
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	0	0		
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	156,566	524,157	680,723	PUPA: 3,890 Alternative LOSP Split
Supportive Services	0			Attitude Coor opic
Commercial Expenses	U	221,425	221,425	Tenant Services & Activities Supportive Services from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100%
Commercial Expenses			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees	549,924	2,062,475	2,612,399	from Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100% PUPA: 14,928
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montaing Fee	549,924 3,450 575	2,062,475 11,550 1,925	2,612,399 15,000 2,500	from Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100% PUPA: 14,928 Ground lease with MOHCD Provide additional comments here, if needed. Alternative LOBP Spitt
Commercial Expenses TOTAL OPERATING EXPENSES Reserves(Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Reselectorement Research Denoutit	3,450 575 20,125	2,062,475 11,550 1,925 67,375 0	2,612,399 15,000	from Commercial Op. Budger Worksheet, Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Menioring Fee Bond Menioring Tee Residential Reserves Bond Menioring Tee Residential Reserves Donner Required Reserves Deposit Other Required Reserves Deposit	549,924 3,450 575	2,062,475 11,550 1,925 67,375	2,612,399 15,000 2,500 87,500	from Commercial Op. Budget Worksheet, Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Residement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Sub-otal Reserves Ground Lease Base Rent/Bond Fees Sub-otal Reserves Ground Lease Base Rent/Bond Fees	549,924 3,450 575 20,125 0	2,062,475 11,550 1,925 67,375 0	0 2,612,399 15,000 2,500 87,500	from Commercial Op. Budger Worksheet, Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Regiscement Reserve Deposit Coperating Reserve Deposit Coperating Reserve Deposit Commercial Expenses of Expenses Register Reserve Deposit Commercial Expenses of Expenses Register Reserve Deposit Register Reserve Register Reserve Deposit Register Reserve Register Reserve Register Reserve Deposit Register Reserve Register Register Register Register Register Register Register Reserve Register Reserve Register Reserve Register Reserve Register Register Register Register Reserve Register Register Register Register Register Register Register Reserve Register Register Register Register Register Register Register Reserve Register Regi	3,450 575 20,125 0	2,062,475 11,550 1,925 67,375 0	0 2,612,399 15,000 2,500 87,500	from Commercial Cp. Budget Worksheet. Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Registerment Reserves Deposit Officer Required Reserves Deposit Officer Required Reserves Opposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/Ground Lease Base Rent/Bond Fees)	3,450 575 20,125 0 0 24,150	2,062,475 11,550 1,925 67,375 0 0 0	0 2,612,399 15,000 2,500 87,500 0 105,000 2,717,399	International Commercial Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Pees Bond	3,450 575 20,125 0 0 24,150	2,062,475 11,550 1,925 67,375 0 0 0 80,850 2,143,325	0 2,612,399 15,000 2,500 87,500 0 105,000 2,717,399 195,867	Tomorecial Op. Budget Worksheet. Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitorion Bond Monitorion Ground Expenses Ground Lease Base Rent Residenment Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Sub-total Reservers-Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (WR Reserves/GL) Base Rent/Bond Fees) NET OPERATING EXPENSES (WR Reserves/GL) Base Rent/Bond Fees) DEBT SERVICEMUNITY EXPENSES (WR Reserves/GL) Base Rent/Bond Fees) DEBT SERVICEMUNITY PAY PAYMENTS ("That debt"/immrized town). Hadd Debt. First Lenter Lease Debt. The Company 0.245 perc. or other 2nd Lease Base Debt. Lenter Bond Debt. Pays 1 Lenter Lease Debt. The Lenter Lenter Bond Debt. Pays 1 Lenter Lease Debt. The Lenter Lenter Bond Debt. Pays 1 Lenter Lease Debt. The Lenter Lenter Bond Debt. Pays 1 Lenter)	549,924 3,450 575 20,125 0 0 24,150 574,074 45,103	2,062,475 11,550 1,925 67,375 0 0 0 80,850 2,143,325 150,764	0 2,612,399 15,000 2,500 87,500 0 105,000 2,717,399 195,867 0 160,221	International Commencial Commencial to Residential adication: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Tee Registerment Reserve Deposit Operating Neerves Deposit Operating Neerves Deposit Operating Neerves Deposit Operating Neerves Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING BROOME (INCOME minus OP EXPENSES) DEET SERVICEMUST PAY PAYMENTS (hard deet informational down) Hard Deat. First Lender Hard Deat. First Lender Hard Deat. Timb Lender (HICD Program 0.42% pyrd. or other 2nd Lender Hard Deat. Timb Lender (HICD Program 0.42% pyrd. or other 2nd Lender) Litatio Deat. Timb Lender (HICD Program 0.42% pyrd. or other 2nd Lender) Commercial Hard Deat Service	549,924 3,450 575 20,125 0 0 24,150 574,074 45,103 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 80,850 2,143,325 150,764	0 2,612,399 15,000 2,500 67,500 105,000 2,717,399 195,867 0 160,221 0 0	From Commercial Cp. Budget Worksheet. Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Regislement Reserve Deposit Ground Lease Base Rent Bond Monitoring Fee Regislement Reserve Deposit Ground Feesense Deposit Ground Feesense Deposit Ground Feesense Deposit Ground Feesense Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees DEET SERVICEMUST PAY PAYMENTS (*) That des'r/ immotized bone). Hard Dest. First Lender Hard Dest. Ford Lender Hard Dest. Ford Lender Lender	549,924 3,450 575 20,125 0 0 24,150 574,074 45,103	2,062,475 11,550 1,925 67,375 0 0 80,850 2,143,325 150,764	0 2,612,399 15,000 2,500 87,500 105,000 2,717,399 195,867 0 160,221 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Transcript Commercial Co. Budget Worksheet. Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Reserves/Ground Lease Base Rent/Bond Ground Lease Base Rent Bond Monitoring Tees Ground Reserves/Ground Reserves/Ground Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Required Reserves/Ground Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING RENDERSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING NEOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (That dest' innortized foors) MEDIC DEL TING LEASE (TOTAL DEST SERVICE/MUST PAY PAYMENTS (That dest' innortized foors) Heard Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or other 3rd Leader) Leater Delt. Tind Leater (Diet HCD Progress or othe	549,924 3,450 575 20,125 0 0 0 24,150 574,074 45,103 0 36,851 0,0 36,851 8,252	2,062,475 11,550 1,925 67,375 0 0 0 0 80,850 2,143,325 150,764	0 2,612,399 15,000 2,500 67,500 0 105,000 2,717,399 195,867 0 0 0 0 35,646	From Commercial Cp. Budget Worksheet. Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Fees Ground Lease Base Rent/Bond Ground Fees Commercial Ground Fees Commercial Ground Fees Commercial Required Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Ground Fees Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING RENDERSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves	549,924 3,450 575 575 20,125 0 0 0 24,150 574,074 45,103 0 36,851 0 36,851 8,252	2,062,475 11,550 1,925 67,375 0 0 0 80,850 2,143,325 150,764 0 123,370 0 123,370 27,394	0 2,612,399 15,000 2,500 67,500 0 105,000 2,717,399 195,867 0 0 0 0 0 160,221 35,646	Tem Commercial Cp. Budget Worksheet Commercial to Residential affocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Menitoring The Reposal Operating Reserve Deposal Other Required Reserve L Deposal ToTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserve	549,924 3,450 675 20,125 0 0 0 24,150 574,074 45,103 0 36,851 8,252 0 8,252	2,062,475 11,550 1,525 1,525 07,375 0 0 80,850 2,143,325 150,764 123,370 0 123,370 27,394 0 23,776	0 2,612,399 15,000 2,500 67,500 10,50	From Commercial Cp. Budget Worksheet. Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitory Research Ground Lease Base Rent Bond Monitory Research Ground Lease Base Rent Bond Monitory Research Ground Research Ground Research Ground Research Ground Research Ground Research Sub- Ground Resea	549,924 3,450 575 0 0 0 24,150 574,074 45,103 0 0 8,252 0 8,252	2,062,475 11,550 1,525 1,525 07,375 0 0 0 80,850 2,143,325 150,764 123,370 0 123,370 0 27,394 0 23,776 3,850 0 0	0 2,612,399 15,000 2,500 67,500 10,50	Figure Commercial Cp. Budget Worksheet. Commercial to Residential allocation: 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitorion Fee Residenment Reserve Deposit Grown Expenses Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Resulted Reserve Deposit Sub-dotal Reserves-Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (IV Reserves/GL) Base Rent/Bond Fees TOTAL OPERATING EXPENSES (IV Reserves/GL) Base Rent/Bond Fees DEBT SERVICE/MUST PAY PAYMENTS (Thard det/"amerized town) Rest Debt. Fisst Lenter Hard Debt. Fisst Lenter Hard Debt. Fisst Lenter Hard Debt. Fisst Lenter Lenter L	549,924 3.450 575,55 20,125 0 0 24,150 574,074 45,103 0 0 36,851 8,252 0 7,102 0 0 7,102 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 97,375 0 0 0 80,850 2,143,325 150,764 123,370 27,394 27,394 0 27,394 0 0 23,776 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 2,612,399 15,000 2,500 67,500 10,50	Figure Part Part
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Bond Montainer, free Ground Lease Base Rent Ground Lease Base Rent Ground Lease Base Rent Ground Commercial Required Reserve Deposit Required Reserve Rent Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Base Re	549,924 3,450 0 0 0 0 24,150 574,074 45,103 0 36,851 8,262 0 8,252	2,062,475 11,5205 97,375 0 0 80,850 2,143,325 150,764 123,370 0 27,394 27,394	0 2,612,399 15,000 2,500 67,500 10,50	Ground lease with MCHCD Provide additional comments here, if needed. American LOSP Self.
Commercial Expenses Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montage Java Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montage Java Reserves Ground Lease Base Rent/Bond Diperating Reserve Deposit Differ Required Reserve Logorial Plantage Leave Logorial Plantage Logorial Reserves Control Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/BMUST PAY PAYMENTS ("hand obt/"immortated loan) Hard Debt. Second Lenter Lenter Debt Second Lenter Lenter Debt Second Lenter TOTAL HARD DEBT SERVICE Commercial Debt Service TOTAL HARD DEBT SERVICE COMMERCIAL CONTROL CONTROL CONTROL CONTROL CONTROL AVAILABLE CASH FLOW USES OF CASH FLOW BLOW ("This row also showe DSCR.") Below the line? Asset Migf tee Innovernor in line projects, see policy Partnership Management Fee (see Debt for this minus lenter) London Service Fee (sea "L") Asset Migf Fee" (see policy for limits) London Service Fee (sea "L") Asset Migf Fee" (see policy for limits) London Service Fee (sea "L") Asset Migf Fee" (see policy for limits) London Service Fee (sea "L") Asset Migf Fee" (see policy for limits) London Service Fee (sea "L") Asset Migf Fee" (see policy for limits) London Service Fee (sea "L") Asset Migf Fee" (see policy for limits) London Service Fee (sea "L") Asset Migf Fee" (see policy for limits) London Service Fee (sea "L") Asset Migf Fee" (see policy for limits) London Service Fee (sea "L") Asset Migf Fee" (see policy for limits) London Service Fee (sea "L") Asset Migf Fee" (see Meet Policy Investor Minus PayMenter) London Service Fee (sea "L") Asset Migf Fee (sea Meet Policy Investor Minus PayMenter) London Service Fee (sea "L") Asset Migf Fee (sea Meet Policy Investor Minus PayMenter) London Service Fee (sea "L") Asset Minus Mi	549,924 3,450 3,450 0 24,150 574,074 45,103 36,851 6,252 7,102 7,102 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 80,850 2,143,325 150,764 123,370 0 123,370 27,394 0 27,394 0 27,394	0 2,612,399 15,000 12,000 12,000 12,000 12,000 12,000 12,000 12,000 10,0	Ground lease with MCHCD Provide additional comments here, if needed. American LOSS Self.
Commercial Expenses Reserves/Ground Lesse Base Rent/Bond Fees Ground Lesse Base Rent Bond Mentionary Free poset Christ Reserves Deposit Christ Regulard Reserve Deposit Christ Regulard Reserve Leposit TOTAL OFERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OFERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PROPERATING RENT PAYMENTS Chart det/ (invorted loan) Lett Dest Fees Lender Hadd Dest Second Lender HCD Program 0.42% ppmt, or other 2nd Lender Lett Dest Second Lender HCD Program 0.42% ppmt, or other 2nd Lender Lett Dest Fees Lender Hadd Dest Second Lender HCD Program 0.42% ppmt, or other 2nd Lender Commercial Christ Lender Commercial Christ Lender Commercial Christ Lender Commercial Christ Lender Lender Dest Service TOTAL HARD DEST SERVICE LOWERS OF CASH FLOW AVAILABLE CASH FLOW LOWER SERVICE IN WATERFALL USES DE CASH FLOW BELOW (This row also shows SCCR.) USES DE CASH FLOW BELOW (This row also shows SCCR.) USES DE CASH FLOW BELOW (This row also shows SCCR.) USES DE CASH FLOW BELOW (This row also shows SCCR.) USES DE CASH FLOW BELOW (This row also shows SCCR.) USES DE CASH FLOW BELOW (This row also shows SCCR.) USES DE CASH FLOW BELOW (This row also shows SCCR.) USES DE CASH FLOW SECON (This row also shows SCCR.) USES DE CASH FLOW SECON (This row also shows SCCR.) USES DE CASH FLOW SECON (This row also shows SCCR.) USES DE CASH FLOW ROUND (This row also shows SCCR.) USES DE CASH FLOW SECON (This row also shows SCCR.) USES DE CASH FLOW ROUND (This row also shows SCCR.) USES DE CASH FLOW ROUND (This row also shows SCCR.) USES DE CASH FLOW ROUND (This row also shows SCCR.) USES DE CASH FLOW ROUND (This row also shows SCCR.) USES DE CASH FLOW ROUND (This row also shows SCCR.) USES DE CASH FLOW ROUND (This row also shows SCCR.) USES DE CASH FLOW ROUND (This row also s	549,924 3.450 0.0 0.0 24,180 574,074 45,103 0.0 0.0 0.0 0.0 0.0 0.0 0.0	2,062,475 11,525 67,375 0 0 80,859 2,143,325 150,764 123,370 27,394 27,394 0 27,394	0 2,612,399 15,000 2,500 67,500 10,50	Ground lease with MCHCD Provide additional comments here, if needed. American LOB Self.
Commercial Expenses Reserves/Ground Lease Base Rent/Bond Fees Cround Lease Base Rent Bond Menitoria Preserves Ground Lease Base Rent Bond Reserves Deposit Ground Reserves Deposit Ground Reserves Deposit Ground Reserves Deposit Fees Rent Bond Reserves Deposit Fees Rent Bond Fees Rent Rent Rent Rent Rent Rent Rent Rent	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 80,850 2,143,325 150,764 123,370 0 123,370 27,394 0 27,394 0 27,394	0 2,612,399 15,000 2,750,000 10,500 1	Ground lease with MCHCD Provide additional comments here, if needed. Alternative LOSP Split.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Base Rent/Band Fees Sub-botal Reserves/Ground Lease Base Rent/Band Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Band Fees) NET OPERATING NCOME (INCOME minus OP EXPENSES) DEBT SERVICE/BAUST PAY PAYMENTS (Phart det/ immortsed loon) Hard Dekt. First Leader LEHED Program, or other 3rd Lender Least Dekt. Thred Lender LEHED Program, or other 3rd Lender Least Dekt. Thred Lender LEHED Program, or other 3rd Lender Least Dekt. Thred Lender LEHED Program, or other 3rd Lender Least Dekt. Thred Lender LEHED Program, or other 3rd Lender Least Dekt. Thred Lender LEHED Program, or other 3rd Lender Least Dekt. Thred Lender LEHED Program, or other 3rd Lender Least Dekt. Thred Lender LEHED Program, or other 3rd Lender Least Dekt. Thred Lender LEHED Program, or other 3rd Lender Least Dekt. Thred Lender LEHED Program, or other 3rd Lender Least Dekt. Thred Lender LEHED Program, or other 3rd Lender Lender Dekt. Thred Lender LEHED Program, or other 3rd Lender Lender Dekt. Thred Lender LEHED Program, or other 3rd Lender Lender Dekt. Thred Lender LEHED Program, or other 3rd Lender Lender Dekt. Thred Lender LEHED Program, or other 3rd Lender Lender Dekt. Thred Lender LEHED Program, or other 3rd Lender Lender Dekt. Thred Lender LEHED Program, or other 3rd Lender Lender Dekt. Thred Lender LEHED Program, or other 3rd Lender Lender Dekt. Thred Lender LEHED Program, or other 3rd Lender Lender Dekt. Thred Lender LEHED Program, or other 3rd Lender Lender Dekt. Thred Lender LEHED Program, or other 3rd Lender Lender Dekt. Thred Lender LEHED Pro	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 80,850 2,143,325 150,764 123,370 0 123,370 27,394 0 27,394 0 27,394	0 2,612,399 115,000 12,700 10,	Ground lease with MCHCD Provide additional comments here, if needed. American LOB Self.
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bound Montaine Price Ground Lease Base Rent Bound Montaine Price Departing Reserves Deposit Departing Reserves Deposit Required Reserves Deposit Reserves	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 80,850 2,143,325 150,764 123,370 0 123,370 27,394 0 27,394 0 27,394	0 2,612,399 15,000 15,000 17,200 17,200 10,000 10,5	Found Purple 14,528 September Purple
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees (Ground Lease Base Rent Ground Leas	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 80,850 2,143,325 150,764 123,370 0 123,370 27,394 0 27,394 0 27,394	0 2,612,399 15,000 15,000 17,500 17,500 17,500 17,500 17,500 17,500 17,500 17,399 195,867 195,867 195,864 1,22 135,646 1,2	Found Purple 14,528 Supple Worksheet Commercial to Residential allocation 100%
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montage Jack Ground Lease Base Rent Bond Montage Jack Ground Lease Base Rent Bond Montage Jack Dipersity Jack Dip	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 80,850 2,143,325 150,764 123,370 0 123,370 27,394 0 27,394 0 27,394	0 2,612,399 15,000 2,500 67,500 10,00	Ground lease with MCHCD Provide additional comments here, if needed. Provide additional comments here Freeded Provide additional comments here F
Commercial Expenses Reserves/Ground Lesse Base Rent/Bond Fees Ground Lesse Base Rent Bond Menitoring Price spools Operating Reserve Deposit Other Required Reserve Deposit Formation of Reserve Deposit Formation Reserve Deposit Other Required Reserve Deposit Formation Reserve Reserve Deposit Formation Reserve Reserve Reserve Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PEST SERVICE/BMUST PAY PAYMENTS Chard det/Timortized bonns) Head Det/. Second Lender Hoth Formann 0.425 pmt. or other 2nd Lender Hadd Det/. Second Lender Hoth Formann 0.425 pmt. or other 2nd Lender Lender Det/. Second Lender Hoth Formann 0.425 pmt. or other 2nd Lender Commercial Only Coals Flow TOTAL HARD DEBT SERVICE Commercial Only Coals Flow AVAILABLE CASE FLOW WISSO FLOW RESERVE FLOW BELOW (This tow also shows SCR.) USES THAT PRECEDE MOHED ON This tow also shows SCR.) USES OF CASH FLOW BELOW (This tow also shows SCR.) USES DEAS FLOW FLOW THIS SECOND FOR INSTANCED IN WITEFALL FURTHERS TO THE SECOND FOR THIS SE	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 80,850 2,143,325 150,764 123,370 0 123,370 27,394 0 27,394 0 27,394	0 2,612,399 15,000 2,500 67,500 10,00	Ground lease with MCHCD Provide additional comments here, if needed. Alternative LOSP Split.
Commercial Expenses Reserves/Ground Lesse Base Rent/Bond Fees Ground Lesse Base Rent Bond Montrollary Preserves Ground Lesse Base Rent Bond Montrollary Preserves Characteristic Preserves Characteristic Preserves Characteristic Preserves Characteristic Preserves Characteristic Preserves Characteristic Preserves TOTAL OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees) DEST SERVICE/BMUST PAY PAYMENTS ("hard def-"imentated loans) Lest Dest Feed Feed Feed Feed Feed Feed Feed Fee	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 80,850 2,143,325 150,764 123,370 0 123,370 27,394 0 27,394 0 27,394	0 2,612,399 15,000 2,200 67,20	Transcript Commercial Commercial to Residential allocation: 100%
Commercial Expenses Reserves/Ground Lease Base Rent/Bond Fees Circund Lease Base Rent/Bond Fees Regularent Renery Boposit General Reserves Deposit General Reserves General General General Reserves General General General Reserves General General General General Reserves General General General General Reserves General General General General Reserves General General General General General Reserves General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General General Gene	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 0 0 0,00 123,370 123,370 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 2,612,399 15,000 15,000 17,2	Transcript Commercial Commercial to Residential allocation: 100%
Commercial Expenses Reserves/Ground Lesse Base Rent/Bond Fees Cround Lesse Base Rent Bond Menitoria Preserves Cround Lesse Base Rent Bond Menitoria Preserves Commercial Expenses Department Reserve Deposit Commercial Reserves Deposit Commercial Reserves Deposit Fees Reserves Deposit Commercial Reserves Deposit Fees Deet Fees Reserves Commercial Cort Learner Commercial Cort Learner Fees Reserves Deposit Fees Deposit Fees Reserves Deposi	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 0 0 0,00 123,370 123,370 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 2,612,399 15,000 2,200 67,20	Transcript Commercial Commercial to Residential allocation: 100%
Commercial Expenses Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Required Reserves Deposit Greater Reserves Greater Rent Greater Greater Reserves Greater Rent Greater Greater Rent NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEST SERVICEAMUST PAY PAYMENTS (That dest' innovitated bons) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c on Greater Greater) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c on Greater Greater) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) AVAILABLE CASH FLOW COMPANIES (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer Leafer (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer Leafer (Paymon Q-42), paym c order 3rd Leafer (Paymon Q-42), paymen 1 paymon 1 pa	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 0 0 0,00 123,370 123,370 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 2,612,399 15,000 15,000 17,500 17,500 10,0	Found Section Purpose Section Purpos
Commercial Expenses Reserves/Ground Lesse Base Rent/Bond Fees Cround Lesse Base Rent Bond Monitors press Reserves/Ground Lesse Base Rent/Bond Fees Cround Lesse Base Rent Bond Monitors press Departing Reserve Deposit Charles Reserves Deposit TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEST SERVICE/BMIST PAY PAYMENTS 'Thand debt' innortized loons) Best Dest. Fees Lender Hard Dest. Second Lender HIGH Drogram 0.42% pmt. or other 2nd Lender Lender Dest. Second Lender HIGH Exporam 0.42% pmt. or other 2nd Lender Lender Dest. Their Lender Chire HIGH Drogram 0.42% lender) Commercial Chyl Cash Flow Association of Commercial Staglage is COPSinon-LOSP (residual income) MASSOCIATION (ACC) And Thomas Copy (residual income) JUSES OF CASH FLOW BELOW (This row also shown SOCR.) USES THAT PRECEDE MONITOR (This Town also shown SOCR.) USES OF CASH FLOW BELOW (This row also shown SOCR.) USES OF CASH FLOW BELOW (This row also shown SOCR.) USES OF CASH FLOW BELOW (This row also shown SOCR.) USES OF CASH FLOW BELOW (This row also shown SOCR.) USES OF CASH FLOW BELOW (This row also shown SOCR.) USES OF CASH FLOW BELOW (This row also shown SOCR.) USES OF CASH FLOW BELOW (This row also shown SOCR.) USES OF CASH FLOW BELOW (This row also shown SOCR.) USES OF CASH FLOW	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 0 0 0,00 123,370 123,370 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 2,612,399 1 5,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,717,399 1 95,867 1 0,000 1 0,000 1 0,000 1	Figure Tourne T
Commercial Expenses Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Required Reserves Deposit Greater Reserves Greater Rent Greater Greater Reserves Greater Rent Greater Greater Rent NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEST SERVICEAMUST PAY PAYMENTS (That dest' innovitated bons) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c on Greater Greater) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c on Greater Greater) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer HED PROFEST (Paymon Q-42), paym c order 3rd Leafer) AVAILABLE CASH FLOW COMPANIES (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer Leafer (Paymon Q-42), paym c order 3rd Leafer) Hall Ded. Fall Leafer Leafer (Paymon Q-42), paym c order 3rd Leafer (Paymon Q-42), paymen 1 paymon 1 pa	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 0 0 0,00 123,370 123,370 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 2,612,399 1 5,000 2 5,000 67,500 1 60,221 1 60,000 1 60,221 3 5,646 5,000 3 5,646 5,000 3 5,646 6 7,600 3 5,640 5 7,600 3 5,646 6 7,600 3 5,640 5 7,600 3 5,	Figure Tourne T
Commercial Expenses Reserves/Ground Lesse Base Rent/Bond Fees Ground Lesse Base Rent Ground Lesse Base Rent Bond Montroll price pools Operating Reserves Deposit Other Required Reserves Deposit Formation and Reserves Deposit Other Required Reserves Deposit Formation Reserves Deposit Formation Reserves Deposit Formation Reserves Deposit Formation Reserves Deposit NET OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/CL Base Rent/Bond Fees) DEST SERVICE/BMUST PAY PAYMENTS ("hard def-l'immortaed loans) Med Dest. Second Lender (HCD Program 0.42%; print; or other 2nd Lender Hard Dest. Second Lender HCD Program 0.42%; print; or other 2nd Lender Lender Dest. Second Lender HCD Program 0.42%; print; or other 2nd Lender Lender Dest. Second Lender HCD Program 0.42%; print; or other 2nd Lender Lender Dest. Second Lender HCD Program 0.42%; print; or other 2nd Lender Commercial Hard Dest. Second Lender HCD Program 0.42%; print; or other 2nd Lender Commercial Hard Dest. Second Lender HCD Program 0.42%; print; or other 2nd Lender Commercial Hard Dest. Second Lender No. 1000; print; or other 2nd Lender Commercial Hard Dest. Second Lender No. 1000; print; or other 2nd Lender Commercial Hard Dest. Second Lender No. 1000; print; or other 2nd Lender 1.000; print; or other 2nd Lender 1.	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 0 0 0,00 123,370 123,370 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 2,612,399 1 5,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,717,399 1 95,867 1 0,000 1 0,000 1 0,000 1 0,000 1 0,000 1	Figure Tourne T
Commercial Expenses Reserves/Ground Lease Base Rent/Bond Fees Circund Lease Base Rent/Bond Fees Residencent Renerve Deposit Chemistry Reserve Deposit Chemistry Reserve Deposit Gestard Reserves/Ground Lease Base Rent/Bond Fees SU-but Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING NCOME (INCOME minus OP EXPENSES) DEAT SERVICE/BMUST PAY PAYMENTS (That dext'immrized born) Hard Dext. First Leader (Dithe HOD Program, or other 3d Leader) Hard Dext. First Leader (Dithe HOD Program, or other 3d Leader) Hard Dext. First Leader (Dithe HOD Program, or other 3d Leader) Hard Dext. First Leader (Dithe HOD Program, or other 3d Leader) Hard Dext. First Leader (Dithe HOD Program, or other 3d Leader) Hard Dext. First Leader (Dithe HOD Program, or other 3d Leader) Hard Dext. First Leader (Dithe HOD Program, or other 3d Leader) Hard Dext. First Leader (Dithe HOD Program, or other 3d Leader) Hard Dext. First Leader (Dithe HOD Program, or other 3d Leader) Hard Dext. First Leader (Dithe HOD Program, or other 3d Leader) Hard Dext. First Leader (Dithe HOD Program, or other 3d Leader) Leader (Dithe HOD Program, or other 3d Leader) NAVALAUL CASH FLOW AVALAUL CASH FLOW	549,924 3,450 3,757 5775 20,125 0 0 24,180 574,074 45,073 36,851 6,252 0 7,100 0 0 0 0 0 0 0 0 0 0 0 0	2,062,475 11,550 1,925 67,375 0 0 0 0 0,00 123,370 123,370 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 27,394 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 2,612,399 1 5,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,000 1 2,717,399 1 95,867 1 0,000 1 0,000 1 0,000 1 0,000 1 0,000 1	Figure Tourne T

Approved By (reqd)

Application Date:
Total # Units:
First Year of Operations (provide data assuming that
Year 1 is a full year, i.e. 12 months of operations): INCOME
Residential - Tenant Rents
Residential - Tenant Assistance Payments (Non-LOSP)
Residential - LOSP Tenant Assistance Payments Miscellaneous Rent Income Supportive Services Income LOSP non-LOSP Approved By (regd) LOSP non-LOSP (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) LOSP non-LOSP Other Commercial Income
Withdrawal from Capitalized Reserve (deposit to operating account)
Gross Potential Incom Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments EFFECTIVE GROSS INCOM

OPERATING EXPENSES			
	LOSP	non-LOSP	Approved By (reqd)
Management Fee			
Asset Management Fee			
Sub-total Management Expenses			
Salaries/Benefits	LOSP	non-LOSP	Approved By (regd)
Office Salaries			
Manager's Salary			
Health Insurance and Other Benefits			
Other Salaries/Benefits	23.00%	77.00%	
Administrative Rent-Free Unit			
Sub-total Salaries/Benefits			

Administration
Advertising and Marketing
Office Expenses
Office Rent
Legal Expense - Property
Audit Expense LOSP non-LOSP (only acceptable if LOSP-specific expenses are being 23.00% 77.00% tracked at entry level in the project's accounting system) 23.00% non-LOSP LOSP LOSP non-LOSP (only acceptable if LOSP-specific expenses are being 23.00% 77.00% tracked at entry level in the project's accounting system)

Sub-total Utilities LOSP non-LOSP Approved By (reqd)

Real Estate Taxes
Payroll Taxes
Miscellaneous Taxes oxes eous Taxes, Licenses and Permits Sub-total Taxes and Licenses

LOSP non-LOSP Approved By (reqd) Worker's Compensation
Director's & Officers' Liability Insurance
Sub-total Insurance Approved By (reqd) 77.00% LOSP non-LOSP Maintenance & Repair (LOSP-specific expenses must be tracked at entry level in project's Continued.

Garhage and Trash Removal
Security PagraliContract
HVAC Repairs and Maintenance
Vehicle and Maintenance Equipment Operation and Repairs
Miscelaneous Operating and Maintenance Expenses
Sub-lotal Maintenance Expenses
Sub-lotal Maintenance Repair Expenses 23.00% LOSP non-LOSP roved By (read)

TOTAL OPERATING EXPENSES

Reserves/Ground Lease Base Rent/Bond Fees
Ground Lease Base Rent
Bond Monitoring Fees
Replacement Reserve Deposit
Opensting Reserve Deposit
Other Required Reserve Deposit
Other Required Reserve Deposit
Other Required Reserve Deposit
Other Required Reserve Deposit
Other Reserves Reserve Deposit
Other Reserves Reserves Reserved Reserve

DEST SERVICEMUST PAY PAYMENTS. That dest framework bears) (LOSP | men AOS |

CASH FLOW (NOT immus DEBT SERVICE)

Commercial Give Later Plaw
Allocations of Commercial Suprise to LOPSinon-LOSP (residual income)

Allocations of Commercial Suprise to LOPSinon-LOSP (residual income)

PLANT SERVICE COMMERCIAL STATE OF THE COMME Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)

Deferred Developer Fee (Enter amt <= Max Fee from cell I130) 0.00% 100.00%

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW miss PARKEDEMS MOHCD RESIDUAL RECEIPTS (CASH FLOW miss PAYMENTS PRECEDING MOHCD)

PRECEDING MOHCD)

PRESIDUAL Receipts Calculation

Positival Receipts Calculation

Does Project have a MOHCD Residual Receipt Object for William Project Deliver Developer Fees

Max Deferred Developer Fees (or Residual Receipts in YI 1: "

of Residual Receipts available for distribution to soft debt lenders in

Soft Debt Lenders with Residual Receipts Obligations MOHCDIOCII - Soft Debt Loans MOHCDIOCII - Forund Lease Value or Land Acq Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5

MOHCO RESIDUAL RECEIPTS DEBT SERVICE
MOHCO Residual Receipts Amount Due
Procosed MOHCO Residual Receipts Amount to Loan Receivment.
Proposed MOHCO Residual Receipts Amount to Loan Receivment.
Proposed MOHCO Residual Receipts Amount to Residual Ground L
REMAINING BALANCE AFTER MOHCO RESIDUAL RECEIPTS
DEBT SERVICE.

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
HCD Residual Receipts Amount 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/luses

Final Balance (should be zero)

Attachment L: 20-year Operating Proforma

772 Pacific	LOSP	Non-LOSP										
Total # Units:	Units 40	Units 135			Year 1			Year 2			Year 3	
1/5	23.00%	77.00%			2030			2031			2032	
INCOME	% annual inc LOSP		Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% 4.0%	SOS	120,000	1,434,312 973,068	1,554,312 973,068	121,200	1,470,170	1,591,370	122,412	1,506,924	1,629,336
Residential - LOSP Tenant Assistance Payments	n/a	n/a 2.5%	rom Commercial Op. Budget Worksheet;	503,063		503,063	512,837		512,837	531,523		531,523
Commercial Space Residential Parking	n/a 2.5%	2.5%	Commercial to Residential allocation: 100%	-		- :		-	- :			- :
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%	2.5%		- :		- :	- :			- :	- 1	- :
Interest Income - Project Operations Laundry and Vending	2.5%	2.5% 2.5%		2,114	7,078	9,192	2,167	7,255	9,422	2,221	7,436	9,657
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5%				- :	-		- :	-	-	-
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	n/a	n/a	applicable	625.177	2.414.458	3.039.635	636.204	2.489.415	3,125,620	656,156	2.566.831	3.222.987
Vacancy Loss - Residential - Tenant Rents	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(6,000)	(71,716) (48,653)	(77,716) (48,653)	(6,060)	(73,508) (50,600)	(79,568) (50,600)	(6,121)	(75,346) (52,624)	(81,467) (52,624)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	619,177	2,294,089	2,913,266	630,144	2,365,307	2,995,452	650,036	2,438,861	3,088,896
OPERATING EXPENSES Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	32,844	109,956	142,800	33,994	113,804	147,798	35,183	117,788	152,971
Asset Management Fee Sub-total Management Expenses	3.0%	3.0%	per MOHCD policy	5,584 38,428	18,696 128,652	24,280 167,080	5,752 39,745	19,256 133,061	25,008 172,806	5,924 41,108	19,834 137,622	25,759 178,730
Salaries/Benefits Office Salaries	3.5%	3.5%		46.797	156.669	203.466	48.435	162.152	210.587	50.130	167.828	217.958
Manager's Salary Health Insurance and Other Benefits	3.5%	3.5%		17,701 35,251	59,259 118,016	76,960 153,267	18,320 36,485	61,333 122,146	79,654 158,631	18,962 37,762	63,480 126,421	82,441 164,183
Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5%		70,631 2,978	236,462 9,970	307,093 12,948	73,103 3,082	244,738 10,319	317,841 13,401	75,662 3,190	253,304 10,680	328,966 13,870
Sub-total Salaries/Benefits Administration				173,359	580,375	753,734	179,426	600,688	780,115	185,706	621,712	807,419
Advertising and Marketing Office Expenses	3.5%	3.5%		626 8,705	2,097	2,723	648	2,170 30,164	2,818 39,174	671 9,325	2,246	2,917 40,545
Office Rent	3.5%	3.5%			29,144	37,849	9,010	-		-	31,219	-
Legal Expense - Property Audit Expense	3.5%	3.5%		993 5,570	3,324 18,646	4,317 24,216	1,028 5,765	3,440 19,299	4,468 25,064	1,064 5,966	3,561 19,974	4,624 25,941
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		4,589 887	15,362 2,969	19,950 3,856	4,749 918	15,899 3,073	20,648 3,991	4,915 950	16,456 3,181	21,371 4,131
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		4,584 25,954	15,347 86,888	19,931 112,842	4,745 26,862	15,884 89,929	20,629 116,791	4,911 27,802	16,440 93,077	21,351 120,879
Utilities Electricity	3.5%	3.5%		30,820	103,179	133,999	31,898	106,791	138,689	33,015	110,528	143,543
Water Gas	3.5% 3.5% 3.5%	3.5% 3.5%		21,581	72,249	93,830	22,336	74,778	97,114	23,118	77,395	100,513
Sewer Sub-total Utilities	3.5%	3.5%		30,687 83,088	102,735 278,163	133,422 361,251	31,761 85,996	106,331 287,899	138,092 373,895	32,873 89,006	110,052 297,975	142,925 386,981
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		2,300	7,700	10,000	2,381	7,970	10,350	2,464	8,248	10,712
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		12,561 2,896	42,052 9,694	54,613 12,590	13,001 2,997	43,524 10.034	56,524 13.031	13,456 3.102	45,047 10.385	58,503 13,487
Sub-total Taxes and Licenses	3.370	3.376		17,757	59,446	77,203	18,378	61,527	79,905	19,021	63,680	13,487 82,702
Insurance Property and Liability Insurance	3.5%	3.5%		49,453	165,558	215,011	51,183	171,353	222,536	52,975	177,350	230,325
Fidelity Bond Insurance Worker's Compensation	3.5%	3.5%		5,320	17,810	23,130	5,506	18,433	23,940	5,699	19,079	24,777
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		54,772	183,369	238,141	56,689	189,786	246,476	58,674	196,429	255,103
Maintenance & Repair Payroll	3.5%	3.5%		44,066	147,527	191,593	45,609	152,690	198,299	47,205	158,034	205,239
Supplies Contracts	3.5%	3.5%		94.034	314.808	408.842	97.325	325.827	423.151	100.731	337.231	437.962
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5%		15,681 2,786	52,496 9,325	68,177 12,111	16,230 2,883	54,334 9,652	70,563 12,535	16,798 2,984	56,235 9,990	73,033 12,974
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%						-		-	-	
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		156,566	524.157	680.723	162.046	542.502	704.548	167,718	561,490	729,207
Supportive Services	3.5%	3.5%		130,300	221,425	221,425	102,040	229,175	229,175	107,710	237,196	237,196
Commercial Expenses			from Commercial Up. Budget Worksneet; Commercial to Residential allocation: 100%			-			-			
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				549,924	2,062,475	2,612,399	569,143	2,134,568	2,703,712	589,035	2,209,182	2,798,216
Reserves/Ground Lease Base Rent/Bond Fees						14,928			Note: Hidden o		tween total colu	mns. To update
Ground Lease Base Rent Bond Monitoring Fee				3,450 575	11,550 1,925	15,000 2,500	3,450 575	11,550 1,925	15,000 2,500	3,450 575	11,550 1,925	15,000 2,500
Replacement Reserve Deposit Operating Reserve Deposit				20,125	67,375	87,500	20,125	67,375	87,500	20,125	67,375	87,500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit					-	- :	-		- :	-	-	-
Required Reserve Deposit/s, Commercial			from Commercial Up. Budget Worksneet; Commercial to Residential allocation: 100%									
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	F\			24,150 574,074	80,850 2.143.325	105,000 2,717,399	24,150 593,293	80,850 2,215,418	105,000 2,808,712	24,150 613.185	80,850 2,290,032	105,000 2,903,216
PUPA (w/ Reserves/GL Base Rent/Bond Fees)	rees)					15,528			,,	,		
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	·c)			45,103	150,764	195,867	36,851	149,889	186,740 Note: Hidden o	36,851 olumns are in be	148,829 tween total colu	185,680 mns. To update
Hard Debt - First Lender			Enter comments re: annual increase, etc.							-	-	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	naer)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	36,851	123,370	160,221	36,851	123,370	160,221	36,851	123,370	160,221
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. rom Commercial Op. Budget Worksneet; Commercial to Residential allocation: 100%						-		-	
TOTAL HARD DEBT SERVICE			CONTINUE D TOURSENING MICHIGAN TOUR	36,851	123,370	160,221	36,851	123,370	160,221	36,851	123,370	160,221
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				8,252	27,394	35,646		26,519	26,519	-	25,459	25,459
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	ncome)			8,252	27,394	35,646	- :	- 26,519	26,519	- :	25,459	25,459
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-,	,	1.222			1.166			1.159
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.0%	3.0%	per MOHCD policy						Note: Hidden o	olumns are in be	tween total colu	mns. To update
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.0%	3.0%	per MOHCD policy per MOHCD policy no annual increase	7,102 1,150	23,776 3,850	30,878 5,000	-	-				
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.									
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-	-	-	-			-	
TOTAL PAYMENTS PRECEDING MOHCD				8,252	27,626	35,878						
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	MOHCD	,		(0)	(232)	(232)	-	26,519	26,519	-	25,459	25,459
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes No										
Residual Receipts split for all years Lender/Owner		67% / 33%										
		Dist. Soft	1	Max Deferred Dev Cum. Deferred De								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	Ī	1			1			r	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCU Residual Receipts Amount to Residual Ground		100.00%				<u> </u>			17,679 17,679	}		16,973 16,973
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment								ľ	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE					1			L			L.	
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		0.00% 0.00%	No HCD Financing					-	= =		F	
Lender 5 Residual Receipts Due		0.00%		I		-		[- :		[
Total Non-MOHCD Residual Receipts Debt Service												
Total Non-MOHCD Residual Receipts Debt Service												
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)]	1	-		1	8,840 8,840	Į.	ı	8,486 8,486
Total Non-MOHCD Residual Receipts Debt Service					ĺ	-				[
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE						-			8,840	[[8,486
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/incentibus Management Fee Other Distributions/incentibus Management Fee Institutions (Should Review) Institution (Should Review) REPLACEMENT RESERVE. RUNNING BALANCE REPLACEMENT RESERVE. SURVING BALANCE Replacement Reserve Disposits Replacement Reserve Disposits						87,500		[[
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Qware Distributions/beset the Management Fee Other Distributions/Lises Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Withorn Replacement Re								[8,840 - 87,500 87,500	<u> </u>	[175,000 87,500
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/Lesetive Management Fee Other Distributions/Lesetive Management Fee Other Distributions/Lesetive Final Balance (chould be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Stating Balance Replacement Reserve Stating Balance Replacement Reserve Windrawale (ideally tied to CNA) Replacement Reserve Windrawale (ideally tied to CNA) Replacement Reserve Windrawale (ideally tied to CNA)			RR Balance Unit			87,500 87,500 87,500 87,500			8,840	-		8,486
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Courser Distributions/incentive Menagement Fee Other Distributions Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Reserve Starting Replacement Reserve Withdrawale (dealy ted to CNA) Replacement Reserve Mitters Replacement Reserve Mitters Replacement Reserve Histories Replacement Reserve Histories			RR Balance-Unit		!	87,500		[87,500 87,500 87,500		[8,486 - 175,000 87,500 - 262,500
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Quarer Datributions/incentive Management Fee Other Distributions/incentive Management Fee Other Distributions Uses REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Sturfing Balance Replacement Reserve Withdrawels (deally ted to CNA) Replacement Reserve Management Reserve Reserve Management Reserve Management Reserve Management Reserve Management Reserve R			RR Balance-Unit			87,500		[87,500 87,500 87,500		[8,486 - 175,000 87,500 - 262,500
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/Lecetive Management Fee Other Distributions Uses Final Balance (dhould be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Withdrawals (deally teed to CNA) Replacement Reserve Withdrawals (deally teed to CNA) Replacement Reserve Withdrawals (deally teed to CNA) Replacement Reserve Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Descores Operating Reserve Balance			RR Belance-Und			87,500		[87,500 87,500 87,500			8,486 - 175,000 87,500 - 262,500
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/Lenetive Management Fee (Other Distributions/Lenetive Management Fee) (Other Distributions/Lenetive Management Fee) Final Balance (dhould be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Windrawale (deally sed to CNA) Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Windrawale Operating Reserve Mindrawale Operating Reserve			RR BalanceUnit s & Signature of the Service see a Signature of Prior Yr Op Eups + Debt Service			87,500			87,500 87,500 87,500			8,486 - 175,000 87,500 - 262,500
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Courser Distributions/incentive Memagement Fee Other Distributions/incentive Memagement Fee Other Distributions/incentive Memagement Fee REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance OFERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE STARTING Balance OPERATING RESERVE STARTING BALANCE OPERATING RESERVE DEPOSITS OPERATING RE						87,500] 	8,840 87,500 87,500 		[8,486 - 175,000 87,500 - 262,500 \$1,500
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Quaner Distributions/Incentive Menagement Fee Other Distributions/Incentive Menagement Fee Other Distributions Uses Final Balance (dhould be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Windrawals (ideally ted to CNA) Replacement Reserve Windrawals (ideally ted to CNA) Replacement Reserve Windrawals (ideally ted to CNA) Replacement Reserve Windrawals Operating Reserve Baronts Operating Reserve Disports Operating Reserve Deposts Operating Reserve Windrawals Operating Reserve Windrawals Operating Reserve Windrawals Operating Reserve Windrawals OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER Reserve I Staffing Salance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 Staffing Salance OTHER RESERVE 1 Staffing Salance						87,500			8,840 87,500 87,500 			8,486 - 175,000 87,500 - 262,500 \$1,500
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/Lecetive Management Fee Other Distributions Uses Final Balance (dhould be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Withdrawals (deally ted to CNA) Replacement Reserve Withdrawals (deally ted to CNA) Replacement Reserve Withdrawals (deally ted to CNA) Population Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Encodes OR Running Balance OPERATING RESERVE - TUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance						87,500			8,840 87,500 87,500 			8,486 - 175,000 87,500 - 262,500 \$1,500
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/Lecetive Management Fee Other Distributions/Lecetive Management Fee Other Distributions/Lecetive Management Fee Final Balance (dhould be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - VILLIANTING BALANCE OTHER RESERVE Deposits Other Reserve Deposits Other Reserve Deposits Other Reserve Interest						87,500			8,840 87,500 87,500 			8,486 - 175,000 87,500 - 262,500 \$1,500
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Quare Distributions/incentive Menagement Fee Other Distributions/incentive Menagement Fee Other Distributions Uses Final Balance (dhould be zero) REPLACEMENT RESERVE - RUNNING BALANCE REPLACEMENT RESERVE - Balance REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Withdrawals (ideally ted to CNA) Replacement Reserve Withdrawals (ideally ted to CNA) Replacement Reserve Withdrawals Operating Reserve Disposits Operating Reserve Disposits Operating Reserve Disposits Operating Reserve Disposits OPERATING RESERVE - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 SItating Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 Withdrawals Other Reserve 1 I Interest Other Reserve 1 Interest Othe						87,500			8,840 87,500 87,500 			8,486 - 175,000 87,500 - 262,500 \$1,500
Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/incentibus Management Fee Other Distributions/incentibus Management Fee The Bahrus (Fee Service Service) The Bahrus (Fee Service Service) Replacement Reserve Subring Galaxie Replacement Reserve Distring Galaxie Replacement Reserve Distring Service OPERATING RESERVE - RUNNING BALANCE Operating Reserve Distring Balance Operating Reserve Distring Balance Operating Reserve Distring Service OPERATING RESERVE - RUNNING BALANCE OTHER RESERVE - SERVICE SERVI						87,500			8,840 87,500 87,500 			8,486 - 175,000 87,500 - 262,500 \$1,500

The content of the	772 Pacific	LOSP	Non-LOSP										
The part		Units	Units			Voor 4			Voar 6	1		Voor 6	
March Marc	1/6	23.00%	77.00%										
Column C	INCOME				LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
March 1985			2.5%	SOS	123,636			124,872			126,121		
Company Comp	Residential - LOSP Tenant Assistance Payments	n/a	n/a	rom Commercial Op. Budget Worksheet;	550,891			570,966			591,772		
The content of the	Residential Parking	2.5%	2.5%	Commercial to Residential allocation: 100%		-	-			-			-
Column C	Miscellaneous Rent Income		2.5%		-	-		-	-	-		-	-
March 1998	Interest Income - Project Operations	2.5%	2.5%		2 277	7 622	9 899	2 334	7.813	10 146	2 392	8.008	10.400
Column C	Tenant Charges	2.5%	2.5%					-			-		
Column C				rom Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%					-	-			
Column C				Link from Reserve Section below, as		-							
Company Comp	Gross Potential Income			Enter formulas manually per relevant MOH							720,285		
Column C	Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial				(1,144)			-		(56,918)	-		
Marganesis	EFFECTIVE GROSS INCOME				670,622	2,514,830	3,185,452	691,928	2,593,298	3,285,227	713,979	2,674,352	3,388,332
March Marc	Management												
Marie	Management Fee			schedule.									
March 1999 1	Sub-total Management Expenses	3.0%	3.0%	per MOHCD policy								21,673 152,267	
March 180 18	Salaries/Benefits	3.5%	3.5%		51 885	173 702	225 586	53 701	179 781	233 482	55 580	186 073	241 654
March Control 150	Manager's Salary	3.5%			19,625	65,702	85,327	20,312	68,001	88,313	21,023	70,381	91,404
Manual Property Service 15	Other Salaries/Benefits	3.5%	3.5%		78,310	262,169	340,479	81,051	271,345	352,396	83,888	280,842	364,730
March 18	Sub-total Salaries/Benefits	3.5%	3.576										
Column	Advertising and Marketing				694	2,325	3,019	719	2,406	3,125	744		
The content of the	Office Expenses Office Rent	3.5%	3.5%		9,652	32,312	41,964	9,989	33,443	43,433	10,339	34,614	44,953
Part	Legal Expense - Property	3.5%	3.5%										
Manual Content Manu	Bookkeeping/Accounting Services	3.5%	3.5%		5,087	17,032	22,119	5,265	17,628	22,893	5,450	18,245	23,694
March 1986	Miscellaneous		3.5%		5,083	17,015	22.098	5,260	17,611	22.871	5,445	18,227	23.672
Part													
March Marc	Electricity	3.5% 3.5%	3.5% 3.5%										
Section Sect	Gas	3.5%			-	-		-	-	-	-	-	-
March Marc	Sub-total Utilities												
Control control and Person 150	Real Estate Taxes	3.5%	3.5%		2,550		11,087	2,639	8,836	11,475	2,732	9,145	11,877
March Marc	Miscellaneous Taxes, Licenses and Permits		3.5%		3,211	10,748	13,959	3,323	11,124	14,447	3,439	11,514	14,953
Property 1985 198	Sub-total Taxes and Licenses Insurance												
Miles	Property and Liability Insurance	3.5%	3.5%		54,829	183,558	238,387	56,748	189,982	246,730	58,734	196,632	255,366
Second	Worker's Compensation	3.5%	3.5%		5,898	19,746	25,645	6,105	20,437	26,542	6,318	21,153	27,471
Part	Sub-total Insurance	3.5%	3.5%		60,727	203,304	264,031	62,853	210,420	273,272	65,052	217,784	282,837
Section Control Cont	Maintenance & Repair Payroll	3.5%	3.5%		48,857	163,565	212,423	50,567	169,290	219,857	52,337	175,215	227,552
March 1-100 1-10	Supplies	3.5%	3.5%			-		-	-	-	-	-	
MACH Care and Macheman Care and Machines and Expenditure Company of the Company	Garbage and Trash Removal	3.5%	3.5%		17,385	58,204	75,589	17,994	60,241	78,235	18,624	62,349	80,973
Second Control Contr	HVAC Repairs and Maintenance		3.5%		3,000	10,339	13,426	3,190	10,701	13,090	3,300	- 11,076	14,304
Separation Sep	Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		-	-		-	-	-	-	-	-
Commercial Exposition Commercial Registration Commercial Registr					173,588			179,663			185,952		,
March Marc		3.5%	3.5%	from Commercia Op. Budget Worksheet;		245,498	245,498		254,090	254,090		262,983	262,983
### PAPA NO PROPOSITION OF PROPERTY OF THE PRO		ı		Commercial to Residential allocation: 100%	600 621	2 286 404	2 896 025	620 928	2 766 726	2 997 253	652 979	2 449 042	3 102 021
Second State Seco	PUPA (w/o Reserves/GL Base Rent/Bond Fees)									2,051,203	032,979	2,445,042	3,102,021
Bacter Secret S	Ground Lease Base Rent	I			3,450	11,550	15,000	3,450	11,550		3,450	11,550	15,000
Second State Seco	Bond Monitoring Fee Replacement Reserve Deposit											1,925 67.375	
Common C	Operating Reserve Deposit	I			- :	-	- :	-	-	-	-	- :	-
Sub-test Reverse/Count Less Rest Revisitories Sub-test Sub-tes				WORK TOWNSHIP THE MILESON WARRANGE	-	-					- :	-	
Part	Required Reserve Deposit/s, Commercial	l		Commercial to Residential allocation: 100%	24 150	- 00.050	105.000	24.150	- 00.050	105.000	24.450	- 00.050	105.000
### PUPA IN Finemental Class Review Of Feed Services ### COPEDATION CHILD PROCESS (1982) ### COPEDATION CHILD PROCESS (1		Fees)											
March Marc	PUPA (w/ Reserves/GL Base Rent/Bond Fees)				,			,					
Place Design Process		ne)			36,857			36,851	146,123	182,973	36,851	144,460	181,311
Section Part	Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-			-	400.004		400.070	400 004
Mach Description Processing Processi	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nuer)		Enter comments re: annual increase, etc.	30,001	123,370	100,221	30,031	123,370	100,221	30,001	123,370	100,221
COMP COMP (NOT minus DET SERVICE 3,887 12,1379 16,227 22,732 2,732 2,730 19,227 19,207 19	Hard Debt - Fourth Lender	+		from Commercial Op. Budget Worksheet;			-			-		-	-
Commercial Chit Coale Flow Author	TOTAL HARD DEBT SERVICE	ı		Commercial to Residential allocation: 100%	36,851	123,370	160,221	36,851	123,370	160,221	36,851	123,370	160,221
Available Commenced Suprison St. DOPS Commenced Commenced Suprison Suprison St. DOPS Commenced Commenced Suprison St. DOPS Commenced Commenced Suprison Suprison St. DOPS Commenced Suprison Suprison St. DOPS Commenced Suprison					-	24,206	24,206	0	22,752	22,752	-	21,090	21,090
USES THAT PRECIDE MIXTO BELOW (This row also a how) BOCK)	Allocation of Commercial Surplus to LOPS/non-LOSP (residual	ncome)				-			-				
Application Description				DSCP		24,206		0	22,752		-	21,090	
Patronspix Management Face top policy for finals 30%	USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	2.00	2.00	DSCR:	/delete values in	yellow cells, man		rather than dragg	ing across multip				1.132
Comparison Com	Partnership Management Fee (see policy for limits)		3.0%	per MOHCD policy	- :	-		-			-		
Description	Other Payments	l			- 1	-		-			- 1	- :	
	Non-amortizing Loan Pmnt - Lender 2	-		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-	-		-		
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEIDING MOHCD) 24,296 24,296 0 27,752 27,152 21,996 21,996 24,99	Deferred Developer Fee (Enter amt <= Max Fee from row 131)	Ī				-		-	-				
Does Project have a MOHLOP Breatisal Receipt Obligation? Will Project Debt Develooper Face? Residual Receipts pill for all years - Lender/Owner MOHLOP Residual Receipts DEBT SERVICE MOHLOP Besidual Receipts Amount Due			,			24 200	24 202		20.750	22.750		21.000	21 000
Will Project Defer Developer Fer9? No	Does Project have a MOHCD Residual Receipt Obligation?	- MORGD	Yes		1	24,206	24,206	U	22,102	22,102	-	21,090	21,090
MOHCD Residual Receipts Amount Due	Will Project Defer Developer Fee?		No		-								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to least receipts and to 1 months of the proposed MoHCD Residual Receipts Amount to Least Repayment 16,000 15,000			,*		J								
MOHAD Residual Receipts Amount Due 100.00% Amount of the control	MOUGH DECIDIAL DECEMPS DESCRIPTION		Dist. Soft										
Proposed MOHCD Residual Receipts Amount to Loan Repayment 15,135 15,136 14,000 14,000 15,000		Ī		Allocation per pro rata share of all soft debt	Ī	1	40		1			Γ	****
NONMOHOD RESIDUAL RECEPTS DEBT SERVICE	Proposed MOHCD Residual Receipts Amount to Loan Repayment	İ	100.00%		İ							-	
NOM-MON-ED RESDIDLAL RECEIPTS DEBT SERVICE	Proposed MUHCD Residual Receipts Amount to Residual Ground Lease	1			1								
Lender A Residual Receipts Due	NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	- -			-		l l					-	
Control Records Control Re	HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	ł	0.00%	NO HCD Financing	İ	-	-		-	-		F	
REMANDER (Should be zero unless there are distributions below) 8,969 7,594 7,000 7,0	Lender 5 Residual Receipts Due	I	0.00%		I	[[-			-
Description Reserve Relating Statement Page Description Reserve Statement Reserve Statement Reserve Statement Reserve Statement Reserve Statement Reserve Statement Reserve Statement Reserve Statement Reserve Statement Reserve Statement Reserve Statement Reserve Statement Reserve Statement Reserve Statement Reserve Reserve Statement Reserve Reserve Statement Reserve Reserve Statement Reserve	•												
Coher Distriction Library Coher Poster C		T			1	ı			ı			F	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Despots Replacement Reserve Undergradual Reserve Undergradual	Other Distributions/Uses	İ			1		8,009			7,004			7,030
Replacement Reserve Starting Salance							-			-			
Replacement Reserve Withdrawals (sleakly sed to CNA) Replacement Reserve betweets RR Running Balance RR Running Balance RR Balance Unit St.000 437.600 525.000	Replacement Reserve Starting Balance	I				[[F	
### After 1	Replacement Reserve Withdrawals (ideally tied to CNA)	ļ					or,500 -			67,500			67,500
OPERATING RESERVE - RUNNING BALANCE	Replacement Reserve Interest RR Running Balance	ţ			1	[[
Operating Reserve Descripts Operating Reserve Descripts Operating Reserve Descripts Operating Reserve Descripts Operating Reserve Descripts Operating Reserve With Ordinarials Operati	OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			\$2,000			\$2,500			\$3,000
Contrain Reserve Withdrawals Coperating Reserve Withdrawals	Operating Reserve Starting Balance	I				ļ	-		ļ	-		F	-
Of Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OR Balance as a % of Prior Yr Op Exps + Debt Service Online Reserve 1 Starting Balance Other Reserve 1 Deposits Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE Cher Reserve 2 Starting Balance OTHER RESERVE 2 - RUNNING BALA	Operating Reserve Withdrawals	I			1								
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	OR Running Balance		OR 2-*	as a St of Drive V. C. S		l			l			L	
Other Reserve 1 Starting Balance	OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	т	on parance a		,		0.0%			J.U%			U.U%
Chine Reserve 1 Interest	Other Reserve 1 Starting Balance Other Reserve 1 Deposits	1					- :		-	-		F	:
Other Resurve 7 Running Balance OTHER RESERVE 2 - RUNNING BALANCE Cither Reserve 2 Starting Balance Other Reserve 2 Starting Balance Other Reserve 2 Windrawals Other Reserve 2 Windrawals Other Reserve 3 Windrawals Other Reserve 4 Windrawals Other Reserve 5 United 1 Interest	Other Reserve 1 Withdrawals Other Reserve 1 Interest	ł			-							ļ	
Other Reserve 2 Starting Balance Other Reserve 2 Deposits Other Reserve 2 Withdrawals Other Reserve 2 Withdrawals Other Reserve 2 Withdrawals Other Reserve 2	Other Required Reserve 1 Running Balance	•			•	ı	-		ı	-		L	-
Other Reserve 2 Deposits	Other Reserve 2 Starting Balance	I]	ſ			ſ			Г	
Other Reserve 2 Interest	Other Reserve 2 Deposits	ł			-							ļ.	
	Other Reserve 2 Interest	Ī			1	l			l				
	outer resquired reserve 2 realisting balance												

772 Pacific	LOSP	Non-LOSP										
Total # Units:		Units 135			Year 7			Year 8	ı		Year 9	
1/6	23.009	6 77.00%			2036			2037			2038	
INCOME	% annua		Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% 4.0%	sos	127,382	1,663,362 1,231,241	1,790,745 1,231,241	128,656	1,704,946 1,280,491	1,833,602 1,280,491	129,943	1,747,570 1,331,711	1,877,513
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	from Commercial Up. Budget Worksheet; Commercial to Residential allocation: 100%	613,336		613,336	635,684		635,684	658,845		658,845
Residential Parking Miscellaneous Rent Income	2.5%	2.5%	CONTINUE O FORESCENIE BECCHOOK TOO N	-	-		-	-		-	-	
Supportive Services Income	2.5% 2.5%	2.5%			-	- :	- :	- :	- :		- :	
Interest Income - Project Operations Laundry and Vending Tenant Charges	2.5%	2.5%		2,452	8,208	10,660	2,513	8,413	10,926	2,576	8,624	11,200
Miscellaneous Residential Income	2.5%	2.5%	rom Commercial Co. Budget Worksheet:			- :	- 1	- :	- :	-	- :	
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	n/a	n/a	applicable	743,170	2,902,812	3,645,982	766,854	2,993,851	3,760,704	791,363	3,087,904	3,879,268
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	(6,369)	(83,168) (61,562)	(89,537) (61,562)	(6,433)	(85,247) (64,025)	(91,680) (64,025)	(6,497)	(87,378) (66,586)	(93,876) (66,586)
EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	736,801	2,758,082	3,494,883	760,421	2,844,579	3,605,000	784,866	2,933,940	3,718,807
OPERATING EXPENSES Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	40,374 6,668	135,164	175,538 28,992	41,787 6,868	139,895 22,993	181,681	43,249 7,074	144,791	188,040 30,757
Asset Management Fee Sub-total Management Expenses	3.0%	3.0%	рег монсы рокку	47,042	22,324 157,488	28,992	48,655	162,888	29,861 211,543	50,323	23,683 168,474	218,798
Salaries/Benefits Office Salaries	3.5%	3.5%		57,526	192,586	250,112	59,539	199,326	258,866	61,623	206,303	267,926
Manager's Salary Health Insurance and Other Benefits	3.5%	3.5% 3.5%		21,759 43,333	72,845 145,071	94,603 188,404	22,520 44,850	75,394 150,149	97,915 194,998	23,309 46,419	78,033 155,404	101,342 201,823
Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5% 3.5%		86,824 3,661	290,672 12,256	377,496 15,916	89,863 3,789	300,845 12,685	390,708 16,473	93,008 3,922	311,375 13,129	404,383 17,050
Sub-total Salaries/Benefits Administration				213,102	713,429	926,532	220,561	738,399	958,960	228,280	764,243	992,524
Advertising and Marketing Office Expenses	3.5%	3.5% 3.5%		770 10,701	2,577 35,825	3,347 46,526	797 11,076	2,668 37,079	3,464 48,154	825 11,463	2,761 38,377	3,586 49,840
Office Rent Legal Expense - Property	3.5%	3.5% 3.5%		1,221	4,086	5,307	1,263	4,229	5,492	1,307	4,377	5,685
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		6,847 5,640	22,921 18,883	29,768 24,524	7,086 5,838	23,723 19,544	30,810 25,382	7,334 6,042	24,554 20,228	31,888 26,270
Bad Debts Miscellaneous	3.5%	3.5% 3.5%		1,090 5,635	3,650 18,865	4,740 24,500	1,128 5,832	3,778 19.526	4,906 25.358	1,168 6,036	3,910 20.209	5,078 26,245
Sub-total Administration Expenses Utilities				31,904	106,808	138,712	33,020	110,546	143,567	34,176	114,415	148,591
Electricity Water	3.5% 3.5%	3.5% 3.5%		37,885 26,528	126,834 88,813	164,719 115,341	39,211 27,457	131,273 91,921	170,484 119,378	40,584 28,418	135,867 95,138	176,451 123,556
Gas Sewer	3.5% 3.5%	3.5% 3.5%		37,722	126,287	164,010	39,043	130,708	169,750	40,409	135,282	175,691
Sub-total Utilities Taxes and Licenses				102,136	341,934	444,070	105,711	353,901	459,612	109,411	366,288	475,699
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5%		2,827 15,441	9,465 51,693	12,293 67,133	2,926 15,981	9,797 53,502	12,723 69,483	3,029 16,540	10,139 55,374	13,168 71,915
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		3,560 21,828	11,917 73,075	15,476 94,902	3,684 22,591	12,334 75,632	16,018 98,224	3,813 23,382	12,766 78,279	16,579 101,662
Insurance Property and Liability Insurance	3.5%	3.5%		60,790	203,514	264,303	62,917	210,637	273,554	65,120	218,009	283,128
Property and calcular instance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5%		6,540	21,893	28,433	6,768	22,659	29,428	7,005	23,453	30,458
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		67.329	225,407	292.736	69,686	233,296	302.982	72,125	241,461	313,586
Maintenance & Repair Payroll	3.5%	2 5%		54,169	181,348	235,517	56,065	187,695	243,760	58,027	194,264	252,291
Supplies Contracts	3.5%	3.5%		115.591	386.980	502.571	119,637	400.524	520,161	123.824	414.542	538.367
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		19,276 3,424	64,531 11,463	83,807 14,888	19,950 3,544	66,790 11,865	86,740 15,409	20,649 3,668	69,128 12,280	89,776 15,948
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		3,929	- 17,403	14,000	3,344		10,405	3,000	12,200	10,540
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		192,460	644,322	836.782	199,196	666.874	866.070	206.168	690.214	896.382
Supportive Services	3.5%	3.5%		192,400	272,188	272,188	199,190	281,714	281,714	200,700	291,574	291,574
Commercial Expenses			rom Commercial Up. Budget Worksneet; Commercial to Residential allocation: 100%									
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				675,800	2,534,650	3,210,451	699,420	2,623,251	3,322,671	723,865	2,714,950	3,438,816
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	т			3,450	11,550	15,000	3,450	11,550	15,000	3,450	11,550	15,000
Bond Monitoring Fee Replacement Reserve Deposit				575 20,125	1,925 67,375	2,500 87,500	575 20,125	1,925 67,375	2,500 87,500	575 20,125	1,925 67,375	2,500 87,500
Operating Reserve Deposit Other Required Reserve 1 Deposit				20,123	-	87,300	20,125	-	87,000	20,720	-	-
Other Required Reserve 2 Deposit			WORLD COMMERCIAL IN HUMBER WORKSHOP	-	-	- :	-	-		-	-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1		from Commercial Op. Budger Worksheet; Commercial to Residential allocation: 100%	24,150	80,850	105,000	24,150	80,850	105,000	- 24,150	80,850	105,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	i Fees)			699,950	2,615,500	3,315,451	723,570	2,704,101	3,427,671	748,015	2,795,800	3,543,816
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				36,851	142,581	179,432	36,851	140,477	177,328	36,851	138,140	174,991
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender	ins)		Enter comments re: annual increase, etc.						-	1	-	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	36,851	123,370	160,221	36,851	123,370	160,221	36,851	123,370	160,221
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Tom Commercial Co. Budget Worksheet:	- :		- :				- :	:	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	1		Commercial to Residential allocation: 100%	36,851	123,370	160,221	36,851	123,370	160,221	36,851	123,370	160,221
CASH FLOW (NOI minus DEBT SERVICE)					19,211	19,211	-	17,107	17,107	-	14,770	14,770
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)			_	-		-	-	· [-	-	
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		19,211	19,211 1.12	-	17,107	17,107 1.107		14,770	14,770 1.092
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mot fee (uncommon in new projects, see policy)	3.0%	3.0%	per MOHCD policy			2				. 1		
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.0%	3.0%	per MOHCD policy per MOHCD policy no annual increase	-	-		-	-		- :	-	
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	- :	-					-	-	
Non-amorizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1		Enter comments re: annual increase, etc.	-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD				·								
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	ІС МОНСІ				19,211	19,211	-	17,107	17,107		14,770	14,770
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Positival Receipt on the Project Defer Developer Fee?		Yes No 67% / 33%		1								
Residual Receipts split for all years Lender/Owner		0176/33%]								
MOUGO DECIDIAL DESCRIPTO DEST APPLIA		Dist. Soft]						-			-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	Ī	Debt Loans 100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	ī	ľ	12.807]	11.405		1	9.847
MOHED Residual Receipts Amount Due Proposed MOHED Residual Receipts Amount to Loan Repayment Proposed MOHED Residual Receipts Amount to Residual Ground	1	100.00%	Proposed Total MOHCD Amt Due less Loan	1		12,807			11,405			9,847
Lease	1	1	Proposed Total MOHCD Amt Due less Loan Repayment	1							l	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	I	0.00%	No HCD Financing	I	Г			I			ſ	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	1	0.00% 0.00%		+		- :			-			
Total Non-MOHCD Residual Receipts Debt Service	-			=	· ·			,	-		ı	-
REMAINDER (Should be zero unless there are distributions below	1			-		6,404			5,702			4,923
Owner Distributions/Incentive Management Fee Other Distributions/Uses	1					6,404			5,702			4,923
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE									-			-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits	Į				F	525,000 87,500		J	612,500 87,500		ļ	700,000 87,500
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	1											-
Replacement Reserve Interest RR Running Balance	4		RR Balance/Unit	4	L	612,500		Ų	700,000		l	787,500 \$4,500
OPERATING RESERVE - RUNNING BALANCE	Т		KK Balance/Unit	1		\$3,500			\$4,000			\$4,500
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals	1					- :						
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	1			j							ŀ	
		OR Balance	as a % of Prior Yr Op Exps + Debt Service			0.0%			0.0%			0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits	Į			1	Į.				-		ļ	-
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest	1			1								
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	1				ı				-		l	
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	I			1	Г			1			ſ	
Other Reserve 2 Deposits Other Reserve 2 Withdrawals	ł					-			-			-
Other Reserve 2 Interest Other Required Reserve 2 Running Balance	1			J	į						į	

772 Pacific	LOSP	Non-LOSP										
Total # Units:	Units 40	Units 135			Year 10			Year 11			Year 12	1
INCOME	23.00% % annual		Comments (related to annual inc assumptions)	LOSP	2039	Total	LOSP	2040	Total	LOSP	2041	Total
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% 4.0%	(related to annual inc assumptions)	131,242	1,791,259 1,384,979	1,922,501 1,384,979	132,555	1,836,041 1,440,378	1,968,595 1,440,378	133,880	1,881,942 1,497,993	2,015,822 1,497,993
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	from Commercial Up. Budget Worksheet; Commercial to Residential allocation: 100%	682,846	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	682,846	707,717	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	707,717	733,490	1,121,020	733,490
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5%	CONTRIBUTION OF TOWNSHIPS IN MEDICAL CO. 79	- :	:		- :	- :		- :	-	-
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		2.640	8.839	11.480	2.706	9.060	11.767	2,774	9.287	12,061
Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5%				- 11,400	2,706	9,000	11,767	2,774	9,207	12,061
Other Commercial Income	n/a	2.5%	rom 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 Vacancy Loss - Residential - Tenant Rents	n/a n/a	n/a n/a	applicable Enter formulas manually per relevant MOH	816,728 (6.562)	3,185,078 (89,563)	4,001,806 (96,125)	842,978 (6.628)	3,285,479 (91,802)	4,128,458 (98.430)	870,144 (6.694)	3,389,222 (94,097)	4,259,366 (100,791)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	122	(69,249)	(69,249)		(72,019)	(72,019)	-	(74,900)	(74,900)
OPERATING EXPENSES				810,166	3,026,266	3,836,432	836,351	3,121,658	3,958,009	863,450	3,220,225	4,083,675
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	44,763	149,859	194,622	46,330	155,104	201,434	47,951	160,532	208,484
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.0%	3.0%	per MOHCD policy	7,286 52,049	24,394 174,252	31,680 226,302	7,505 53,835	25,125 180,229	32,630 234,064	7,730 55,681	25,879 186,412	33,609 242,093
Office Salaries Manager's Salary	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		63,780 24,124	213,524 80,764	277,303 104,889	66,012 24,969	220,997 83,591	287,009 108,560	68,322 25,843	228,732 86,517	297,054 112,359
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		48,044 96,263 4,059	160,843 322,273 13,588	208,887 418,536 17,647	49,726 99,633 4,201	166,473 333,552 14,064	216,198 433,185 18,264	51,466 103,120 4,348	172,299 345,227 14,556	223,765 448,346 18,904
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	3.5%	3.576		236,270	790,992	1,027,262	244,540	818,677	1,063,216	253,099	847,330	1,100,429
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		854 11,864	2,858 39,720	3,711 51,584	883 12,280	2,958 41,110	3,841 53,390	914 12,709	3,061 42,549	3,975 55,258
Office Rent Legal Expense - Property Audit Expense	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,353 7,591	4,530 25,413	5,884 33,004	1,401 7,857	4,689 26,302	6,090 34,159	1,450 8,132	4,853 27,223	6,303 35,355
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5%		6,254 1,209	20,936 4,047	27,190 5,255	6,473 1,251	21,669 4,188	28,141 5,439	6,699 1,295	22,427 4,335	29,126 5,630
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		6,248 35,372	20,916 118,420	27,164 153,792	6,466 36,610	21,648 122,565	28,115 159,175	6,693 37,892	22,406 126,854	29,099 164,746
Utilities Electricity Water	3.5% 3.5%	3.5% 3.5%		42,004 29,413	140,623 98,468	182,627 127,881	43,474 30,442	145,544 101,914	189,019 132,356	44,996 31,507	150,639 105,481	195,634 136,989
Gas Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		41,823	140,017	181,840	43,287	144,918	188,205	44,802	149,990	194,792
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		113,240 3,135	379,108 10,494	492,348 13,629	117,203 3,244	392,377 10,862	509,580 14,106	121,306 3,358	406,110 11,242	527,416 14,600
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5%	3.5% 3.5%		17,119 3,947	57,313 13,212	74,432 17,159	17,719 4,085	59,319 13,675	77,037 17,759	18,339 4,228	61,395 14,153	79,733 18,381
Sub-total Taxes and Licenses	2.50	2.50/		24,201	81,019	105,220	25,048	83,855	108,902	25,924	86,790	112,714
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		67,399 - 7,250	225,639 - 24,273	293,038 - 31,524	69,758 - 7,504	233,537 - 25,123	303,294	72,199 - 7,767	241,710 - 26,002	313,910 - 33,769
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		74,649	249,913	324,562	77,262	258,659	335,921	79,966	267,713	347,679
Maintenance & Repair Payroll Supplies	3.5%	3.5%		60,058	201,064	261,122	62,160	208,101	270,261	64,336	215,384	279,720
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		128,158 21,371	429,051 71,547	557,210 92,918	132,644 22,119	444,068 74,051	576,712 96,170	137,286 22,893	459,611 76,643	596,897 99,536
Security Payrol/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%	3.5%		3,796	12,710	16,506	3,929	13,154	17,084	4,067	13,615	17,682
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		213,384	714,372	927,756	220,852	739,375	960,227	228,582	765,253	993,835
Supportive Services	3.5%	3.5%	from Commercial Op. Budget Worksheet;		301,780	301,780		312,342	312,342		323,274	323,274
Commercial Expenses TOTAL OPERATING EXPENSES	1		Commercial to Residential allocation: 100%	749,165	2,809,855	3,559,020	775,350	2,908,078	3,683,428	802,449	3,009,735	3,812,185
PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees	-											
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit				3,450 575 20,125	11,550 1,925 67,375	15,000 2,500 87,500	3,450 575 20,125	11,550 1,925 67,375	15,000 2,500 87,500	3,450 575 20,125	11,550 1,925 67,375	15,000 2,500 87,500
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	1		from Commercial Up. Budget Worksheet; Commercial to Residential allocation: 100%				-					
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond				24,150 773,315	80,850 2,890,705	105,000 3,664,020	24,150 799,500	80,850 2,988,928	105,000 3,788,428	24,150 826,599	80,850 3.090,585	105,000 3.917.185
PUPA (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES)				36,851	135,561	172,411	36,851	132,730	169,581	36,851	129,640	166,491
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender	ins)		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.	36,851	123,370	160,221	36,851	123,370	160,221	36,851	123,370	160,221
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%				-					
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				36,851	123,370 12,190	160,221 12,190	36,851	123,370 9,360	160,221 9,360	36,851	123,370 6,270	160,221 6,270
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)			_		 I						
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		12,190	12,190 1.076		9,360	9,360 1.058		6,270	6,270 1.039
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mot fee (uncommon in new projects, see policy)	3.0%	3.0%	per MOHCD policy per MOHCD policy	-	-		-	-		-	-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	5.070	0.076	per MOHCD policy no annual increase									
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Defender Developer For (Fight amt 5 May Fee from row 131)	1		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 MOHCO												
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	IG MOHCD	Yes		1	12,190	12,190	-	9,360	9,360	-	6,270	6,270
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%		1								
		Dist. Soft	<u> </u>	_								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	ī	Debt Loans	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	ī								
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	1	100.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	1		8,127 8,127			6,240 6,240			4,180 4,180
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1		Proposed 1 dai MUHCD Amt Due less Loan Repayment	1		-						
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	Ŧ	0.00% 0.00%	No HCD Financing	Ŧ		-						-
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00%		1		:			- :			:
REMAINDER (Should be zero unless there are distributions below	<u>.</u>					4,063			3,120			2,090
Owner Distributions/Incentive Management Fee Other Distributions/Uses	ł					4,063			3,120			2,090
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	7											
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	1					787,500 87,500			875,000 87,500			962,500 87,500
Replacement Reserve Interest RR Running Balance	1					875,000			962,500			1,050,000
OPERATING RESERVE - RUNNING BALANCE	т		RR Balance/Unit	•		\$5,000			\$5,500			\$6,000
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals	1					- :			- :			- :
Operating Reserve Interest OR Running Balance	I	00.5	- A ARICH									
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	ī	UR Balance a	as a % of Prior Yr Op Exps + Debt Service	1		0.0%		1	0.0%		1	0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1											
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	1			J		-						
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Deposits	Į			1								-
Other Reserve 2 Deposits Other Reserve 2 Withdrawals Other Reserve 2 Interest	Ī											
Other Required Reserve 2 Running Balance						-			-			-

772 Pacific	LOSP	Non-LOSP										
Total # Units:	Units 40	Units 135			Year 13			Year 14			Year 15	
INCOME	23.00% % annual inc LOSP	77.00% % annual increase	Comments (related to annual inc assumptions)	LOSP	2042 non-LOSP	Total	LOSP	2043 non-LOSP	Total	LOSP	2044 non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% 4.0%	SOS	135,219	1,928,990 1,557,913	2,064,209 1,557,913	136,571	1,977,215 1,620,230	2,113,786 1,620,230	137,937	2,026,645 1,685,039	2,164,582 1,685,039
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	from Commercial Up. Budget Worksheet; Commercial to Residential allocation: 100%	760,196		760,196	787,868		787,868	816,540		816,540
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5%		:	-	:	- :	- :	- :	- :	-	-
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% 2.5%	2.5% 2.5% 2.5%		2,843	9,519	12,362	2,914	9,757	12,671	2,987	10,001	12,988
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	from Commercial Up. 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	898.258	3.496.422	4,394,681	927.354	3.607.202	4.534.555	957.464	3.721.685	4,679,149
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(6,761)	(96,450) (77,896)	(103,210) (77,896)	(6,829)	(98,861)	(105,689)	(6,897)	(101,332) (84,252)	(108,229) (84,252)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	891,497	3,322,077	4,213,575	920,525	3,427,329	4,347,854	950,567	3,536,101	4,486,668
OPERATING EXPENSES Management			1st Year to be set according to HUD								-	
Management Fee Asset Management Fee	3.5%	3.5%	schedule. per MOHCD policy	49,630 7,962	166,151 26,655	215,781 34,617	51,367 8,201	171,966 27,455	223,333 35,656	53,164 8,447	177,985 28,279	231,150 36,726
Sub-total Management Expenses Salaries/Benefits				57,592	192,807	250,398	59,567	199,421	258,989	61,611	206,264	267,875
Office Salaries Manager's Salary	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		70,714 26,747 53,267	236,737 89,545 178,330	307,451 116,292 231,597	73,189 27,683 55.132	245,023 92,679 184,571	318,212 120,362 239,703	75,750 28,652 57.061	253,599 95,923 191,031	329,349 124,575 248,092
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5%		106,729 4,500	357,310 15,065	464,039 19,565	110,464 4,658	369,816 15,593	480,280 20,250	114,331 4,821	382,759 16,138	497,090 20,959
Sub-total Salaries/Benefits Administration				261,957	876,987	1,138,944	271,126	907,681	1,178,807	280,615	939,450	1,220,065
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		946 13,154	3,168 44,038	4,115 57,192	979 13,615	3,279 45,580	4,259 59,194	1,014 14,091	3,394 47,175	4,408 61,266
Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,500	5,023	6,523	1,553	5,199	6,752	1,607	5,381	6,988
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5%		8,416 6,934 1,340	28,176 23,212 4,487	36,592 30,146 5,827	8,711 7,176 1,387	29,162 24,025 4,644	37,873 31,201 6,031	9,016 7,427 1,436	30,183 24,866 4,806	39,198 32,293 6,242
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		6,927 39,218	23,190 131,294	30,117 170,512	7,169 40,590	24,002	31,171 176,480	7,420 42,011	24,842 140,646	32,262 182,657
Utilities Electricity	3.5%	3.5%		46,571	155,911	202,482	48,201	161,368	209,569	49,888	167,016	216,903
Water Gas	3.5% 3.5% 3.5%	3.5%		32,610	109,173	141,784	33,752	112,994	146,746	34,933	116,949	151,882
Sewer Sub-total Utilities	3.5%	3.5%		46,370 125,551	155,240 420,324	201,610 545,875	47,993 129,946	160,673 435,035	208,666 564,981	49,673 134,494	166,296 450,261	215,969 584,755
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5%	3.5%		3,475	11,635	15,111 82 524	3,597	12,042 65,767	15,640 85,412	3,723	12,464	16,187 88,402
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		18,981 4,376 26,832	63,543 14,649 89,827	82,524 19,024 116,659	19,645 4,529 27,771	65,767 15,161 92,971	85,412 19,690 120,742	20,332 4,687 28,743	68,069 15,692 96,225	20,379 124,968
Insurance Property and Liability Insurance	3.5%	3.5%		74,726	250,170	324,896	77,342	258,926	336,268	80,049	267,989	348,037
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		8,039	26,912	34,951	8,320	27,854	36,174	8,611	28,829	37,440
Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair	3.5%	3.5%		82,765	277,082	359,847	85,662	286,780	372,442	88,660	296,818	385,478
Maintenance & Repair Payroll Supplies	3.5%	3.5%		66,587	222,923	289,510	68,918	230,725	299,643	71,330	238,801	310,131
Contracts Garbage and Trash Removal	3.5%	3.5%		142,091 23,695	475,697 79,325	617,788 103,020	147,065 24,524	492,346 82,102	639,411 106,626	152,212 25,382	509,579 84,975	661,790 110,358
Security Payroll/Contract HVAC Repairs and Maintenance	3.5%	3.5% 3.5%		4,209	14,091	18,301	4,356	14,585	18,941	4,509	15,095	19,604
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%		236,582	792,037 334,588	1,028,619 334,588	244,863	819,758 346,299	1,064,621 346,299	253,433	848,450 358,419	1,101,883 358,419
Commercial Expenses			from Commercial Up. Budget Worksneet; Commercial to Residential allocation: 100%			-						-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				830,497	3,114,946	3,945,443	859,524	3,223,836	4,083,360	889,566	3,336,533	4,226,100
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				3,450	11,550	15,000	3,450	11,550 1,925	15,000	3,450	11,550	15,000
Bond Monitoring Fee Replacement Reserve Deposit				575 20,125	1,925 67,375	2,500 87,500	575 20,125	1,925 67,375	2,500 87,500	575 20,125	1,925 67,375	2,500 87,500
Operating Reserve Deposit Other Required Reserve 1 Deposit					-		-	-	- :		-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from Commercial Up. Budget Worksheet; Commercial to Residential allocation: 100%		-					· .		
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			24,150 854,647	80,850 3,195,796	105,000 4.050,443	24,150 883.674	80,850 3,304,686	105,000 4,188,360	24,150 913,716	80,850 3,417,383	105,000 4,331,100
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	,			36,851	126,281	163,132	36,851	122,643	159,494	36,851	118,718	155,568
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loai Hard Debt - First Lender	ns)		Enter comments re: annual increase, etc.						,.			
Hard Debt - Prist Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	36,851	123,370	160,221	36,851	123,370	160,221	36,851	123,370	160,221
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. from Commercia Up. Budget Worksneet;			-	-	-		- :	-	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	L		Commercial to Residential allocation: 100%	36,851	123,370	160,221	36,851	123,370	160,221	36,851	123,370	160,221
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				-	2,911	2,911	-	(727)	(727)	-	(4,653)	(4,653)
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	ncome)			-	2,911	2,911	-	(727)	(727)	- :	(4,653)	(4,653)
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	0.007	0.00/	DSCR:		, ,	1.018			0.995			0.971
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Menagement Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.0%	3.0%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase		-		-				-	
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.					-				
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.		-		- :			- :	-	
TOTAL PAYMENTS PRECEDING MOHCD			<u> </u>	-								
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD	Yes		1	2,911	2,911		(727)	(727)		(4,653)	(4,653)
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%										
		Dist O		l								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	,	Dist. Soft Debt Loans				-			-			-
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			1,940 1,940						
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment	İ		-,040						
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		0.00%	No HCD Financing	T				·				
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00%				- :			-			-
Total Non-MOHCD Residual Receipts Debt Service						-			-			-
REMAINDER (Should be zero unless there are distributions below). Owner Distributions/Incentive Management Fee	r			1	i	970 970					r	-
Other Distributions/Uses Final Balance (should be zero)						-					İ	
REPLACEMENT RESERVE - RUNNING BALANCE	,			1								
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						1,050,000 87,500			1,137,500 87,500			1,225,000 87,500
Replacement Reserve Interest Replacement Reserve Interest RR Running Balance	l			1		1,137,500			1,225,000			1,312,500
OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			\$6,500			\$7,000			\$7,500
Operating Reserve Starting Balance Operating Reserve Deposits						- :					[-
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	ł											
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance	as 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												
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE						-		•	-			-
Other Reserve 2 Starting Balance Other Reserve 2 Deposits											F	- :
Other Reserve 2 Withdrawals Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance												

772 Pacific	LOSP	Non-LOSP										
Total # Units: 175	Units 40	Units 135			Year 16			Year 17			Year 18	
INCOME	23.00% % annua inc LOSP		Comments (related to annual inc assumptions)	LOSP	2045 non-LOSP	Total	LOSP	2046 non-LOSP	Total	LOSP	2047 non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% 4.0%	sos	139,316	2,077,311 1,752,440	2,216,628 1,752,440	140,709	2,129,244 1,822,538	2,269,954 1.822.538	142,117	2,182,475 1,895,440	2,324,592 1,895,440
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	from Commercial Up. Budget Worksheet; Commercial to Residential allocation: 100%	846,247	1,100,110	846,247	877,027	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	877,027	908,916	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	908,916
Residential Parking Miscellaneous Rent Income	2.5%	2.5%	Commercial to Residential allocation: 100%	- :		- :	-	- :	- :	- :	:	- :
Supportive Services Income Interest Income - Project Operations	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		- :		- 1	- :	-	- :	- :		-
Laundry and Vending Tenant Charges	2.5%	2.5%		3,062	10,251	13,313	3,138	10,507	13,646	3,217	10,770	13,987
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	from Commercial Up. 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	988.626	3.840.003	4.828.628	1.020.875	3.962.289	4.983.164	1.054.250	4.088.685	5.142.935
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	(6,966)	(103,866)	(110,831) (87,622)	(7,035)	(106,462)	(113,498)	(7,106)	(109,124) (94,772)	(116,230)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	981,660	3,648,515	4,630,175	1,013,839	3,764,700	4,778,540	1,047,144	3,884,789	4,931,933
OPERATING EXPENSES Management		1	1st Year to be set according to HUD			,	,		, ,			
Management Fee Asset Management Fee	3.5%	3.5%	schedule. per MOHCD policy	55,025 8,700	184,215 29,127	239,240 37,827	56,951 8,961	190,662 30,001	247,613 38,962	58,944 9,230	197,335 30,901	256,280 40,131
Sub-total Management Expenses Salaries/Benefits				63,725	213,342	277,067	65,912	220,663	286,575	68,174	228,236	296,411
Office Salaries Manager's Salary	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		78,402 29,655 59,058	262,475 99,280 197,717	340,877 128,935	81,146 30,693	271,662 102,755 204,637	352,807 133,448 265,763	83,986 31,767 63.265	281,170 106,351	365,155 138,118
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5%		59,058 118,332 4,989	197,717 396,156 16,703	256,776 514,488 21,692	61,125 122,474 5,164	204,637 410,021 17,288	532,495	126,760 5,345	211,800 424,372 17,893	275,065 551,132 23,237
Sub-total Salaries/Benefits Administration	0.070	0.070		290,436	972,331	1,262,767	300,602	1,006,362	1,306,964	311,123	1,041,585	1,352,708
Advertising and Marketing Office Expenses	3.5%	3.5% 3.5%		1,049 14,584	3,513 48,826	4,562 63,410	1,086 15,095	3,636 50,535	4,722 65,630	1,124 15,623	3,763 52,304	4,887 67,927
Office Rent Legal Expense - Property	3.5%	3.5%		1,663	5,569	7,232	1,722	5,764	7,486	1,782	5,966	7,748
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		9,331 7,687 1,486	31,239 25,736 4,974	40,570 33,423 6,460	9,658 7,956 1,538	32,332 26,637 5,148	41,990 34,593 6,686	9,996 8,235 1,592	33,464 27,569 5,329	43,460 35,804 6,920
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		7,680 43,481	25,711 145,568	33,391 189,050		26,611 150,663		8,227 46,578	27,543 155,936	35,770 202,515
Utilities Electricity	3.5% 3.5%	3.5%		51,634	172,861	224,495	53,441	178,911	232,352	55,311	185,173	240,485
Water Gas	3.5%	3.5% 3.5%		36,156	121,042	157,198	37,421	125,279	162,700	38,731	129,664	168,394
Sewer Sub-total Utilities Taxes and Licenses	3.5%	3.5%		51,412 139,201	172,117 466,021	223,528 605,221	53,211 144,073	178,141 482,331	231,352 626,404	55,073 149,116	184,376 499,213	239,449 648,328
Taxes and Licenses Real Estate Taxes Payroll Taxes	3.5%	3.5%		3,853 21,044	12,900 70,452	16,753 91,496	3,988 21,781	13,352 72,918	17,340 94,698	4,128 22,543	13,819 75,470	17,947 98,013
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		4,851 29,749	16,241 99,593	21,093 129,342	5,021 30,790	16,810 103,079		5,197 31,867	17,398 106,687	22,595 138,554
Insurance Property and Liability Insurance	3.5% 3.5%	3.5% 3.5%		82,850	277,368	360,218	85,750	287,076		88,751	297,124	385,875
Fidelity Bond Insurance Worker's Compensation	3.5%	3.5%		8,913	29,838	38,751	9,225	30,882	40,107	9,547	31,963	41,511
Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair	3.5%	3.5%		91,763	307,206	398,969	94,975	317,959	412,933	98,299	329,087	427,386
Maintenance & Repair Payroll Supplies	3.5%	3.5%		73,827	247,159	320,985	76,411	255,809	332,220	79,085	264,762	343,847
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		157,539 26,271	527,414 87,950	684,953 114,220	163,053 27,190	545,873 91,028	708,926 118,218	168,760 28,142	564,979 94,214	733,739 122,356
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		4,667	15,623	20,290	4,830	16,170	21,000	4,999	16,736	21,735
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5% 3.5%	3.5%		262.303	878.145	1,140,448	271,484	908.880	1.180.364	280.986	940,691	1,221,677
Supportive Services	3.5%	3.5%		202,303	370,964	370,964	2/1,464	383,948	383,948	200,980	397,386	397,386
Commercial Expenses	l		from Commercial Up. Budget Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				920,659	3,453,171	4,373,830	952,839	3,573,886	4,526,724	986,143	3,698,822	4,684,965
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	Į			3,450 575	11,550 1,925	15,000 2,500	3,450 575	11,550 1,925	15,000 2,500	3,450 575	11,550 1,925	15,000 2,500
Replacement Reserve Deposit Operating Reserve Deposit				20,125	67,375	87,500	20,125	67,375	87,500	20,125	67,375	87,500
Opterating Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				- :	- :					- :	- :	
Required Reserve Deposit/s, Commercial	İ		from Commercial Op. Budget Worksneet; Commercial to Residential allocation: 100%	-	-		-	-		-	-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			24,150 944,809	80,850 3,534,021	105,000 4,478,830	24,150 976,989	80,850 3,654,736	105,000 4,631,724	24,150 1,010,293	80,850 3,779,672	105,000 4,789,965
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				36,851	114,495	151,345	36,851	109,964	146,815	36,851	105,117	141,968
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender	ns)		Enter comments re: annual increase, etc.									
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	36,851	123,370	160,221	36,851	123,370	160,221	36,851	123,370	160,221
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%			-			-			
TOTAL HARD DEBT SERVICE	ı		Commercial to Residential allocation: 100%	36,851	123,370	160,221	36,851	123,370	160,221	36,851	123,370	160,221
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow					(8,876)	(8,876) -	0	(13,406)	(13,406)	0	(18,253)	(18,253)
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	ricome)			-	(8,876)	(8,876)	- 0	(13,406)	(13,406)	- 0	(18,253)	(18,253)
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL PROBUM the Inter-Act Mot for (unperprise in pow projects see policy).	2 000	2.00/	DSCR:			0.945			0.916			0.886
"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)	3.0%	3.0%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase									
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	-								
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	I		Enter comments re: annual increase, etc.	- :			- :					
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G MO110-	Λ.					$\overline{}$	(40.111				
Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD	Yes]	(8,876)	(8,876)	0	(13,406)	(13,406)	0	(18,253)	(18,253)
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%										
		Dist. Soft	<u> </u>	1								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	T	Debt Loans	Niccation per pro rata share of all soft debt	Ī			Ī					
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		100.00%	loans, and MOHCD residual receipts policy									- :
Lease			Proposed Total MOHCD Amt Due less Loan Repayment									
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	I	0.00%	No HCD Financing	I			I					
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	ł	0.00% 0.00%		ł		- :	ł					
Total Non-MOHCD Residual Receipts Debt Service												
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	I			1			I		-			- :
Other Distributions/Uses Final Balance (should be zero)	1			I		-	l					-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	I]		1,312,500	I		1,400,000			1,487,500
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	ł					87,500			87,500			87,500
Replacement Reserve Interest RR Running Balance	Į		RR Balance/Unit	I		1,400,000	Į		1,487,500			1,575,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	T		кк вааnce/Unit	1		\$8,000	ī		\$8,500			\$9,000
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals	•											
Operating Reserve Interest OR Running Balance	I			l			I					
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	т	OR Balance	is a % of Prior Yr Op Exps + Debt Service	1		0.0%	т		0.0%			0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals						- :			- :			- :
Other Reserve 1 Interest Other Reserve 1 Interest Other Required Reserve 1 Running Balance	İ			1			İ					
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	т			1			T		,			
Other Reserve 2 Starting Balance Other Reserve 2 Deposits Other Reserve 2 Withdrawals												
Other Reserve 2 Interest Other Required Reserve 2 Running Balance	I]			I					
=												

	LOSP	Non-LOSP							
Total # Units:	Units 40	Units 135			Year 19			Year 20	
	23.00% % annual	77.00% % annual	Comments		2048 non-			2049 non-	
INCOME Residential - Tenant Rents	inc LOSP	increase 2.5%	(related to annual inc assumptions)	LOSP 143.538	LOSP 2.237.037	Total 2.380.575	LOSP 144.973	LOSP 2.292.963	Total 2.437.936
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	4.0% n/a	sos	941,955	1,971,257	1,971,257 941,955	976,183	2,050,108	2,050,108 976,183
Commercial Space Residential Parking	n/a 2.5%	2.5%	rom Commercial Up. Budger 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%		3.297	11.039	14.336	3.380	11.315	14.695
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%			-	-	-		-
Other Commercial Income	n/a	2.5%	from Commercial Up. 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	n/a	applicable	1.088.790	4.219.333	5.308.123	1,124,535	4.354.386	5.478.921
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	(7,177)	(111,852) (98,563)	(119,029) (98,563)	(7,249)	(114,648) (102,505)	(121,897) (102,505)
EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	1,081,613	4,008,919	5,090,532	1,117,287	4,137,232	5,254,519
OPERATING EXPENSES Management									
Management Fee Asset Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	61,007 9,507	204,242 31,828	265,249 41,335	63,143 9,792	211,391 32,783	274,533 42,575
Sub-total Management Expenses Salaries/Benefits	3.0%	3.076	per atorico parcy	70,514	236,070	306,585	72,935	244,173	317,108
Office Salaries Manager's Salary	3.5%	3.5%		86,925 32,879	291,011 110,073	377,936 142,952	89,968 34,030	301,196 113,926	391,164 147,956
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5% 3.5%	3.5%		65,479 131.197	219,213 439,225	284,692 570,422	67,771 135,789	226,885 454.598	294,656 590,387
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		5,532 322,012	18,519 1,078,041	24,051 1,400,053	5,725 333,283	19,167 1,115,772	24,893 1,449,055
Administration Advertising and Marketing	3.5%	3.5%		1,163	3,895	5,058	1,204	4,031	5,235
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		16,170	54,134	70,304	16,736	56,029	72,765
Legal Expense - Property Audit Expense	3.5%	3.5% 3.5% 3.5%		1,844 10,346	6,174 34,635	8,019 44,981	1,909 10,708	6,391 35,848	8,299 46,555
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5%		8,523 1,647	28,534 5,515	37,057 7,162	8,821 1,705	29,533 5,708	38,354 7,413
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		8,515 48,209	28,507 161,394	37,022 209,603	8,813 49,896	29,504 167,043	38,317 216,939
Utilities Electricity Mater	3.5% 3.5%	3.5%		57,247	191,654	248,902	59,251	198,362	257,613
Water Gas Source	3.5%	3.5%		40,086	134,202	174,288 - 247,830	41,489	138,899	180,388 - 256 504
Sewer Sub-total Utilities Taxes and Licenses	3.5%	3.5%		57,001 154,335	190,829 516,685	247,830 671,020	58,996 159,736	197,508 534,769	256,504 694,506
Real Estate Taxes	3.5%	3.5%		4,272	14,303	18,575 101,443	4,422	14,803	19,225
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%	3.5%		23,332 5,379 32,983	78,111 18,007 110,421	101,443 23,386 143,404	24,149 5,567 34,137	80,845 18,637 114,286	104,994 24,204 148,423
Insurance	2 500	2 50/							
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		91,858 - 9,882	307,523	399,381 - 42,964	95,073 - 10,228	318,286 - 34,240	413,359 - 44,467
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		101.739	340,605	442.344	105.300	352.526	457.826
Maintenance & Repair Payroll	3.5%	3.5%		81,853	274,029	355,882	84,718	283,620	368,338
Supplies Contracts	3.5%	3.5%		174,667	584,753	759.420	180,780	605.219	785.999
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		29,127 5,174	97,511 17,322	126,638 22,496	30,146 5,355	100,924 17,928	131,070 23,283
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5%			-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		290,820	973,615	1,264,436	300,999	1,007,692	1,308,691
Supportive Services	3.5%	3.5%	Tron Longiture I in Human Worksheet	-	411,295	411,295	-	425,690	425,690
Commercial Expenses	ļ		Commercial to Residential allocation: 100%			-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				1,020,612	3,828,126	4,848,738	1,056,286	3,961,951	5,018,237
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	I			3,450	11,550	15,000	3,450	11,550	15,000
Bond Monitoring Fee Replacement Reserve Deposit				575 20,125	1,925 67,375	2,500 87,500	575 20,125	1,925 67,375	2,500 87,500
Operating Reserve Deposit Other Required Reserve 1 Deposit				-		- 1	-	-	
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from Commercial Up. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			24,150	80,850	105,000	24,150	80,850	105,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				1,044,762	3,908,976	4,953,738	1,080,436	4,042,801	5,123,237
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	,								
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender	ns)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,044,762 36,851	3,908,976 99,943	4,953,738 136,793	1,080,436 36,851	4,042,801 94,431	5,123,237 131,282
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lel Hard Debt - Title Lender (Other HCD Program, or other 3nd Lender)	ns)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,044,762	3,908,976	4,953,738	1,080,436	4,042,801	5,123,237
NET OPERATING INCOME (INCOME INCOME) ABBRE Rem/Bond Fees) NET OPERATING INCOME (INCOME) Remote OPERATING INCOME (INCOME) NET OPERATING INCOME (INCOME) NEW INCOME I	ns)		Enter comments re: annual increase, etc.	1,044,762 36,851 - 36,851 -	3,908,976 99,943 - 123,370 -	4,953,738 136,793 - 160,221	1,080,436 36,851 - 36,851 -	4,042,801 94,431 - 123,370 -	5,123,237 131,282 160,221
NET OPERATING INCOME (INCOME) Rane Pearl'Edond Fees) NET OPERATING INCOME (INCOME minus op EXPENSE) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lose Hard Dete: First lender Hard Dete: Send I ender (HCD Program 0.42% pmt, or other 2nd Le Hard Dete: The Come of the HCD Program or other 3nd Lender) Hard Dete: Third Lender (Differ HCD Program, or other 3nd Lender) Hard Dete: Third Lender (Differ HCD Program, or other 3nd Lender)	ns)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. trom commercia up: Budget Workinset;	1,044,762 36,851	3,908,976 99,943	4,953,738 136,793	1,080,436 36,851	4,042,801 94,431	5,123,237 131,282
NET OPERATING INCOME (INCOME PILOR AU) ReservesióL Base Remitional FERENTE EN ENTERPENSE EN ENTERPENSE EN ENTERPENSE EN ENTERPENSE EN ENTERPENSE EN ENTERPENSE EN ENTERPENSE EN ENTERPENSE EN ENTERPENSE EN ENTERPENSE EN EN	ns) I inder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. trom commercia up: Budget Workinset;	1,044,762 36,851 - 36,851 - - 36,851	3,908,976 99,943 - 123,370 - 123,370	4,953,738 136,793 	1,080,436 36,851 - 36,851 - - 36,851	4,042,801 94,431 - 123,370 - - 123,370	5,123,237 131,282 - 160,221 - - 160,221
NET OPERATING INCOME (INCOME Place) Base Rem/Bond Fees) NET OPERATING INCOME (INCOME Place) Base Rem/Bond Fees) DEST SERVICEMUST PAY PAYMENTS ("hard debt"/amortized los Basel Dest, "Fest Lunde" Black Debt Second Lender (HCD Program 0.42% port), or other 2nd Lender Black Debt Second Lender (HCD Program), or other 2nd Lender Obt Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE COMMERCIAL HARD DEBT SERVICE COMMERCIAL PLACE OF COMMERCIAL SERVICE COMMERCIAL PLACE OF COMMERCIAL SERVICE AND AND AND AND AND AND AND AND AND AND	ns) I inder)		Enter comments re- amusal increase, etc. Enter comments re- amusal increase, etc. Enter comments re- amusal increase, etc. Enter comments re- amusal increase, etc. Fortin commence utc. be supply invastrated: Commercial to Residential allocation: 100%	1,044,762 36,851 - 36,851 - - 36,851	3,908,976 99,943 - 123,370 - 123,370	4,953,738 136,793 	1,080,436 36,851 - 36,851 - - 36,851	4,042,801 94,431 - 123,370 - - 123,370	5,123,237 131,282
NET OPERATING INCOME (INCOME INCOME) NET OPERATING INCOME (INCOME INCOME INCOME) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amortized los Hard Debt. Fate Leader Hard Debt. Second Lender (HDD Phoraram 0.42% pmm; or other 7nd Lender Lender Debt. The Lender (Dher HDD Phoraram 0.42% pmm; or other 7nd Lender Hard Debt. The Lender (Dher HDD Phoraram or other 3nd Lender) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE COMMERCIAL PLOW (NOI minus DEBT SERVICE) Commercial Child Cash Flow All Manufacture (Dher Debt Service) USES OF CASH FLOW BELOW (This row also shows DSCR). USES THAT PRECEDE MOHOD DEBT SERVICE WATERPALL	ns) J inder) J income)	1 204	Enter comments re amusal increase, etc. Enter comments re amusal increase, etc. Enter comments re amusal increase, etc. Enter comments re amusal increase, etc. Tortic comments re amusal increase, etc. Tortic comments re	1,044,762 36,851 - 36,851 - - - 36,851 0	3,908,976 99,943 - 123,370 - - 123,370 (23,428)	4,953,738 136,793 	1,080,436 36,851 - 36,851 - - - 36,851 0	4,042,801 94,431 - 123,370 - - 123,370 (28,939)	5,123,237 131,282
NET OPERATING INCOME (INCOME INCOME) NET OPERATING INCOME (INCOME INCOME INCOME) DEST SERVICEMUST PAY PAYMENTS ("hard debt"/immortized lose illustrations of the community of	ns) I inder)	3.0%	Enter comments ne amusil increase, etc. Enter comments ne amusil increase, etc. Enter comments ne amusil increase, etc. Enter comments ne amusil increase, etc. Enter comments ne amusil increase, etc. Enter comments ne amusil increase, etc. Enter comments ne increase etc. Enter comments ne increase etc. Discrete	1,044,762 36,851 - 36,851 - - - 36,851 0	3,908,976 99,943 - 123,370 - - 123,370 (23,428)	4,953,738 136,793 	1,080,436 36,851 - 36,851 - - - 36,851 0	4,042,801 94,431 - 123,370 - - 123,370 (28,939)	5,123,237 131,282
NET OPERATING INCOME (INCOME INCOME) NET OPERATING INCOME (INCOME INCOME INCOME) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amortized los Hard Debt. Fate Leader Hard Debt. Second Lender (HDD Phoraram 0.42% pmm; or other 7nd Lender Lender Debt. The Lender (Dher HDD Phoraram 0.42% pmm; or other 7nd Lender Hard Debt. The Lender (Dher HDD Phoraram or other 3nd Lender) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE COMMERCIAL PLOW (NOI minus DEBT SERVICE) Commercial Child Cash Flow All Manufacture (Dher Debt Service) USES OF CASH FLOW BELOW (This row also shows DSCR). USES THAT PRECEDE MOHOD DEBT SERVICE WATERPALL	ns) inder) income)	3.0%	Enter comment on annual increase, de. Enter comments on annual increase, de. Enter comments on annual increase, de. Commercia to Resolutiva et al. Commercia to Resolutiva et actions. 100's DISCR. DISCR.	1,044,762 36,851 - 36,851 - - - 36,851 0	3,908,976 99,943 - 123,370 - - 123,370 (23,428)	4,953,738 136,793 	1,080,436 36,851 - 36,851 - - - 36,851 0	4,042,801 94,431 - 123,370 - - 123,370 (28,939)	5,123,237 131,282
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NET OPERATINO INCOME (INCOME INCOME INCOME) NET OPERATINO INCOME (INCOME INCOM	3.0% G MOHCD) Yes No 67% / 33% Dist. Soft Debt Loans 100.00% 0.00%	Commende or annual increase, de. Chief comments a musual increase, de. Chief comments are annual increase, de. Commenda to Residential allocation, 107% DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR:	1,044,762 36,851 36,851 0 0	3,908,976 99,943 	4,983,738 136,733 192,221 192,221 (23,428) (23,428) (23,428) (23,428)	1,080,436 36,851 36,851 0	4,042,801 94,431 	5,122,237 131,282 160,221 160,221 (28,539) (28,539) (28,539)
NET OPERATINO INCOME (INCOME I	3.0% G MOHCD	Yes 67% 33% Dist Soft Debt Loana 1100.00%	Commende or annual increase, de. Chief comments a musual increase, de. Chief comments are annual increase, de. Commenda to Residential allocation, 107% DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DSCR:	1,044,762 36,851 36,851 0 0	3,908,976 99,943 	4,983,738 136,733 192,221 192,221 (23,428) (23,428) (23,428) (23,428)	1,080,436 36,851 36,851 0	4,042,801 94,431 	5,122,237 131,282 160,221 160,221 (28,539) (28,539) (28,539)
NET OPERATINO INCOME (INCOME I	3.0% G MOHCD	Yes 67% 33% Dist Soft Debt Loana 1100.00%	Enter comments or annual increase, de. Enter comments are annual increase, de. Enter comments are annual increase, de. Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial allocation. 107% DISCRETE Comments or annual increases. 61 Enter comments are annual increases, etc. Proposed Total MOHCD Annual increases, etc. Proposed Total MOHCD Annual increases. 61 ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing	1,044,762 36,851 36,851 0 0	3,908,976 99,943 	4,953,738 136,793 100,221 100,221 100,221 (23,428) 0,854 (23,428) 1,575,000 0,755,000 1,662,500	1,080,436 36,851 36,851 0	4,042,801 94,431 	5,123,237 131,282 160,221 160,221 160,221 (28,939) (2
NET OPERATINO INCOME (INCOME INCOME INCOME) NET OPERATINO INCOME (INCOME INCOME INCOME) DEBT SERVICEMUST PAY PAYMENTS ("hand debt"/amortized dual rate of the service of	3.0% G MOHCD	Yes 67% 33% Dist Soft Debt Loana 1100.00%	Enter comments or annual increase, de. Enter comments are annual increase, de. Enter comments are annual increase, de. Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial allocation. 107% DISCRETE Comments or annual increases. 61 Enter comments are annual increases, etc. Proposed Total MOHCD Annual increases, etc. Proposed Total MOHCD Annual increases. 61 ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing	1,044,762 36,851 36,851 0 0	3,908,976 99,943 	4,953,738 136,793 100,221 100,221 100,221 (23,428) 0,854 (23,428) 1,575,000 0,755,000 1,662,500	1,080,436 36,851 36,851 0	4,042,801 94,431 	5,123,237 131,282 160,221 160,221 (28,539) (28,539) (28,539) 1,662,600 1,760,600 1,760,600
NET OPERATINO INCOME (INCOME I	3.0% G MOHCD	Yes 67% 33% Dist Soft Debt Loana 1100.00%	Enter comments or annual increase, de. Enter comments are annual increase, de. Enter comments are annual increase, de. Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial allocation. 107% DISCRETE Comments or annual increases. 61 Enter comments are annual increases, etc. Proposed Total MOHCD Annual increases, etc. Proposed Total MOHCD Annual increases. 61 ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing	1,044,762 36,851 36,851 0 0	3,908,976 99,943 	4,953,738 136,793 100,221 100,221 100,221 (23,428) 0,854 (23,428) 1,575,000 0,755,000 1,662,500	1,080,436 36,851 36,851 0	4,042,801 94,431 	5,123,237 131,282 160,221 160,221 160,221 (28,939) (2
NET OPERATINO INCOME (INCOME INCOME INCOME) NET OPERATINO INCOME (INCOME INCOM	3.0% G MOHCD	Yes 67% 33% Dist Soft Debt Loana 1100.00%	Enter comments or annual increase, de. Enter comments are annual increase, de. Enter comments are annual increase, de. Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial allocation. 107% DISCRETE Comments or annual increases. 61 Enter comments are annual increases, etc. Proposed Total MOHCD Annual increases, etc. Proposed Total MOHCD Annual increases. 61 ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing	1,044,762 36,851 36,851 0 0	3,908,976 99,943 	4,953,738 136,793 100,221 100,221 100,221 (23,428) 0,854 (23,428) 1,575,000 0,755,000 1,662,500	1,080,436 36,851 36,851 0	4,042,801 94,431 	5,123,237 131,282 169,221 169,221 (28,339) 0,879 (28,939) 1,762,839 1,762,839 1,762,839 1,762,839
NET OPERATINO INCOME (INCOME INCOME INCOME) NET OPERATINO INCOME (INCOME INCOM	3.0% G MOHCD	Yes 67% 33% Dist Soft Debt Loana 1100.00%	Enter comments or annual increase, de. Enter comments are annual increase, de. Enter comments are annual increase, de. Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial allocation. 107% DISCRETE Comments or annual increases. 61 Enter comments are annual increases, etc. Proposed Total MOHCD Annual increases, etc. Proposed Total MOHCD Annual increases. 61 ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing	1,044,762 36,851 36,851 0 0	3,908,976 99,943 	4,953,738 136,793 100,221 100,221 100,221 (23,428) 0,854 (23,428) 1,575,000 0,755,000 1,662,500	1,080,436 36,851 36,851 0	4,042,801 94,431 	5,123,237 131,282 169,221 169,221 (28,339) 0,879 (28,339) 0,879 (28,339) 1,760,000 1,760,000
NET OPERATINO INCOME (INCOME I	3.0% G MOHCD	Yes 67% 33% Dist Soft Debt Loana 1100.00%	Enter comments or annual increase, de. Enter comments are annual increase, de. Enter comments are annual increase, de. Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial allocation. 107% DISCRETE Comments or annual increases. 61 Enter comments are annual increases, etc. Proposed Total MOHCD Annual increases, etc. Proposed Total MOHCD Annual increases. 61 ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing	1,044,762 36,851 36,851 0 0	3,908,976 99,943 	4,953,738 136,793 100,221 100,221 100,221 (23,428) 0,854 (23,428) 1,575,000 0,755,000 1,662,500	1,080,436 36,851 36,851 0	4,042,801 94,431 	5,123,237 131,282 169,221 169,221 (28,339) 0,879 (28,339) 0,879 (28,339) 1,760,000 1,760,000
NET OPERATING INCOME (INCOME I	3.0% G MOHCD	Yes 67% 33% Dist Soft Debt Loana 1100.00%	Enter comments or annual increase, de. Enter comments are annual increase, de. Enter comments are annual increase, de. Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial to Residential allocation. 107% DISCRETE Comments of the Commercial allocation. 107% DISCRETE Comments or annual increases. 61 Enter comments are annual increases, etc. Proposed Total MOHCD Annual increases, etc. Proposed Total MOHCD Annual increases. 61 ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing ROS HCD Financing	1,044,762 36,851 36,851 0 0	3,908,976 99,943 	4,953,738 136,793 100,221 100,221 100,221 (23,428) 0,854 (23,428) 1,575,000 0,755,000 1,662,500	1,080,436 36,851 36,851 0	4,042,801 94,431 	5,123,237 131,282 169,221 169,221 (28,339) 0,879 (28,339) 0,879 (28,339) 1,760,000 1,760,000

Attachment M: 20-year Commercial Operating Proforma

Project Name: Project Address:	9/8/23 772 Pacific 772+758 Pacific Chinatown CDC	Ave	# Comm	nercial Spaces:	1]	
COMMERCIAL SPACE Commercial Use - Description	Space 1 Banquet Hall	Space 2	Space 3	Space 4	Space 5		%age Total Building Costs in Commercial Budget
Gross SF	15000					•	Total Commercial SF
SOURCES	5,973,880	_		-	-	Total Sources 5,973,880	Comments
USES Name of Sources:	MOHCD Loan						
ACQUISITION							
Acquisition cost or value Legal / Closing costs / Broker's Fee						0	
Holding Costs Transfer Tax						0	
TOTAL ACQUISITION	0	0	0	0	0	0	
CONSTRUCTION (HARD COSTS)							
Unit Construction/Rehab						0	See MOHCD Commercial Underwriting Guidelines:
Commercial Warm Shell Construction	0.000.000					3,000,000	http://sfmohcd.org/documents-reports-and-forms
Commercial Cold Shell Construction Demolition	3,000,000 13,825					13,825	Portion of Demo attributed to commercial space Portion of Environmental Remediation from PermS&U
Environmental Remediation	10,369					10,369	attributed to commercial space
Onsight Improvements/Landscaping Offsite Improvements						0	
Infrastructure Improvements Parking						0	
GC Bond Premium/GC Insurance/GC Taxes	55,372						Portion of GC Bond from PermS&U attributed to commerci
GC Overhead & Profit	125,115					125,115	space Portion of GC O&P from PermS&U attributed to commercial
	125,115					120,110	Portion of GC Gen'l Con. from PermS&U attributed to
CG General Conditions Sub-total Construction Costs	130,645 3,335,326	0	0	0	0	3,335,326	commercial space
Design Contingency (remove at DD) Bid Contingency (remove at bid)	65,668					0 65,668	commercial space
Plan Check Contingency (remove/reduce during Plan Review)						0	
Hard Cost Construction Contingency Sub-total Construction Contingencies	165,899 231,567	0	0	0	0	165,899	to commercial space
TOTAL CONSTRUCTION COSTS	3,566,893	0	0	0	0	3,566,893	
SOFT COSTS Architecture & Design							
Architect design	51,843					54.042	See MOHCD A&E Fee Guidelines:
Architecture design fees for Schematic Drawings for tenant-paid	31,043					51,043	http://sfmohcd.org/documents-reports-and-forms
tenant improvements Design Subconsultants to the Architect (incl. Fees)						0	
Architect Construction Admin Reimbursables	27,650					27,650 0	
Additional Services Sub-total Architect Contract	79,493	0	0	0	0	79,493	
Other Third Party design consultants (not included under Architect contract)	72.581					72.581	
Total Architecture & Design Engineering & Environmental Studies	152,074	0	0	0	0	152,074	
Survey Geotechnical studies	1,728					1,728	
Phase I & II Reports CEQA / Environmental Review consultants	5,184 34.562					5,184 34,562	
NEPA / 106 Review CNA/PNA (rehab only)	34,302					0	
Other environmental consultants Total Engineering & Environmental Studies	10,369 51,843		0	0	0		Name consultants & contract amounts
Financing Costs	51,043	"	"		۰	51,043	
Construction Financing Costs Construction Loan Origination Fee	19,954					19,954	
Construction Loan Interest Title & Recording CDLAC & CDIAC fees	601,571 2,765					601,571 2,765	
Bond Issuer Fees	0					0	
Other Bond Cost of Issuance Other Lender Costs (specify)	864 24.539					864 24.539	
Sub-total Const. Financing Costs	649,693	0	0	0	0	649,693	
	0					0	
Permanent Financing Costs Permanent Loan Origination Fee Cost Enhance & April Eco							
Credit Enhance. & Appl. Fee Title & Recording	691					691	
Credit Enhance. & Appl. Fee Title & Recording Commercial Loan Origination Fee Sub-total Perm. Financing Costs	691	0	0	0	0	691 0 691	
Credit Enhance. & Appl. Fee Title & Recording Commercial Loan Origination Fee Sub-total Perm. Financing Costs Total Financing Costs		0	0	0	0	691 0 691	
Credit Enhance. & Appl. Fee Title & Recording Commercial Loan Origination Fee Sub-total Perm. Financing Costs Total Financing Costs Legal Costs	691 650,384 3,456	0	0	0		691 0 691 650,384	
Cradif Enhance, & Appl. Fee Title 8 Record Origination Fée Sub-total Perm. Financing Costs Total Financing Costs Legal Costs Borrower Losal fees Land User (ECAA Altorrey fees Tax Cradif Course)	691 650,384 3,456 691 0	0	0	0		691 691 650,384 3,456 691	Commercial Space Subdivision
Credit Enhance. & Appl. Fee Title 8 Record Origination Fee Sub-total Perm. Financing Costs Total Financing Costs Legal Costs Boronert Load See. Land User (CSGA Altorse/Sees Tax Credit Course) Bond Course Gond Course Construction Lender Coursel	691 650,384 3,456 691 0 0 2,592	0 0	0 0	0		691 650,384 3,456 691 0 0 2,592	Commercial Space Subdivision
Credit Enhance. & Appl. Fee Triss & Record. Commission Loan Origination Fee Sub-total Perm. Financing Costs Borrowet Loan See Total Financing Costs Borrowet Loan See Borrowet Loan See Total Financing Costs Borrowet Loan See Total Financing Costs Borrowet Loan See Total Financing Costs Borrowet Loan See Total Financing Costs Borrowet Loan See Total Financing Costs Total F	691 650,384 3,456 691 0 0 2,592 346	0	0	0	0	691 0 691 650,384 3,456 691 0 0 2,592 346	Commercial Space Subdivision
Credit Enhance. & Appl. Fee Title & Rivercomerce Loan Origination Fee Sub-total Perm. Financing Costs Sub-total Perm. Financing Costs Total Financing Costs Biocrower Legal Sees Land User CCOA Altorney Sees Land User CCOA Altorney Sees Land User CCOA Altorney Sees Land User CCOA Altorney Sees Land Counsel Construction Lender Counsel Permanent Lander Counsel Total Legal Costs Other Development Costs	691 650,384 3,456 691 0 0 2,592 346	0	0	0	0	691 650,384 650,384 631 0 0 2,592 346 0 7,085	Commercial Space Subdivision
Crodit Enhance. & Appl. Fee Tile & Record Perm. Financing Costs Total Financing Costs Sortwest Load Ordination Fee Total Financing Costs Sortwest Load See Land User CEQA Attorney fees Tax Crodit Counsel Commission Lender Counsel Permanent Lender Counsel Demmanent Lender Counsel Total Legal Costs Accordant Market Study Market Study	691 650,384 3,456 691 0 0 2,592 346 7,085	0	0	0	0	691 01 691 650,384 3,456 691 0 0 2,592 346 0 7,085	Commercial Space Subdivision
Crodit Enhance. & Appl. Fee Tills & Record Course Total Financing Costs Sub-test Perm. Financing Costs Total Financing Costs Sorrower Legal fees Land User CCEOA Altorney fees Tax Credit Coursel Bord Coursel Bord Coursel Connection Permanent Lender Coursel Permanent Lender Coursel Total Legal Costs Appraisal Hoperature Costs Appraisal Insurance Property Yaxes	691 650,384 3,456 691 0 0 2,592 346	0	0	0	0	691 097 650,384 3,456 691 0 0 2,592 3444 0 7,085 691 0 0 0 0 0 0 0 0 0 0 0 0 0	Commercial Space Subdivision
Crostit Enhance, & Appl. Fee Tills & Record Programtion Fee Sub-total Perm. Financing Costs Total Financing Costs Sub-total Perm. Financing Costs Total Financing Costs Borrower Legal fees Land User (ECAA Attorney fees Trat Crodit Counsel Bond Counsel Bond Counsel Construction Lender Counsel Permanent Lender Counsel Permanent Lender Counsel Market Study Instance Apprisal Market Study Instance Accounting / Audit Corpanization costs Accounting / Audit Corpanization Costs Corpanization Costs Corpanization Costs Counting / Audit Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs Corpanization Costs	691 650,384 3,456 691 0 0 2,5992 346 7,085 691 0 86,406 346 0	0	0	0	0	691 0 91 650,384 650,384 691 0 0 0 2,592 346 0 7,085 691 0 86,406 346 0 0 0	Commercial Space Subdivision
Crodit Enhance. & Appl. Fee Tiles & Record Programation Fee Sub-total Perm. Financing Costs Sub-total Perm. Financing Costs Total Financing Costs Sorrower Local Sees Land Uber CECAA Attorney Sees Land Uber CECAA Attorney Sees Land Uber CECAA Attorney Sees Land Uber CECAA Attorney Sees Land Uber CECAA Attorney Sees Land Uber CECAA Attorney Sees Land Uber CECAA Attorney Sees Construction Lender Counsel Permanent Lender Counsel Total Legal Costs Approximat Market Study Insurance Property Total Legal Costs Conscious Costs Co	691 650,384 3,456 691 0 0 2,592 346 7,085 691 0 86,406	0	0	0	0	691 0 0 991 650,384 6 691 0 0 0 2.592 3464 0 0 7,085 691 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Commercial Space Subdivision
Crostif Enhance. & Appl. Fee Tilla & Record Costs Total Flamm. Financing Costs Total Flamm. Financing Costs Sub-test Parm. Financing Costs Total Financing Costs Borrower Legal fees Land User CECA Altorney feee Tria Credit Coursel Construction Lender Coursel Permanent Lender Coursel Permanent Lender Coursel Total Legal Costs Other Development Costs Application Insurance Property Taxes Accounting / Audit Commandation Costs Commandation Costs Commandation Costs Commandation Costs Commandation Costs Commandation Costs Entitlement / Perma Fees Entitlement / Perma Fees Entitlement / Perma Fees Furnishings	691 650,384 3,456 691 0 0 2,592 346 7,085 691 0 86,406 346 0 0 5,5756 0	0	0	0	0	691 0 91 650.384 3.4556 691 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Commercial Space Subdivision
Crostif Enhance. & Appl. Fee Till & Record Costs Total Financing Costs Sub-test Perm. Financing Costs Total Financing Costs Total Financing Costs Borrower Legal fees Land User CECAA Altorney fees Tax Credit Counsel Borro Counsel Borro Counsel Financing Costs Borrower Legal fees Total Legal Costs Other Development Costs Apprentic Insurance Property Taxes Accounting / Audit Connacional Costs Entitlement / Fermit Fees Life Littles Fees Life Littles Fees Life Littles Fees	691 650,384 3,456 6911 0 0 2,592 3446 7,085 691 0 346 346 0 0 5,5756 0 0 0 24,194	0	0	0	0	691 093 650,384 3,456 650,384 000 000 2,592 3464 000 000 000 000 000 000 000	Commercial Space Subdivision
Credit Enhance. & Appl. Fee Trias & Record Trias & Record Total Enhance Costs Total Financing Costs Biorcover Local See Trace Costs Total Financing Costs Biorcover Local See Trace Costs Trace Costs Trace Costs Trace Costs Trace Costs Trace Costs Trace Costs Trace Costs Trace Costs Trace Costs Trace Costs Trace Costs Trace Costs Total Legal Costs Total Legal Costs Appraisal Matted Study Trace Costs Total Legal Costs Total Legal Costs Appraisal Matted Study Trace Trace Costs Trace Costs Trace Costs Trace Tr	691 650,384 3,456 691 0 0 2,592 346 7,085 691 0 86,406 346 0 0 5,5756 0	0	0	0	0	691 0 91 650,384 3.456 650,384 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Commercial Space Subdivision
Crodit Enhance. & Appl. Fee Title & Record Francisco Fee Total Flancing Costs Legal Costs Total Flancing Costs Solv-total Perm. Financing Costs Land Uber (ECDA Altorney fees Land Uber (ECDA Altorney fees Land Uber (ECDA Altorney fees Land Uber (ECDA Altorney fees Land Uber (ECDA Altorney fees Land Uber (ECDA Altorney fees Land Uber (ECDA Altorney fees Land Uber (ECDA Altorney fees Land Uber (ECDA Altorney fees Land Uber (ECDA Altorney fees Land Uber (ECDA Altorney fees Land Legal Costs Appraisal Market Study Innurance Accounting Audit Organizational Costs Landiscounting Audit Organizational Costs Landiscounting Fees Landiscounting Fees Landiscounting Fees Landiscounting Fees Ticka Capp / Altor (Montor Fees Fensiolal Consolutant fees (Dware's Rep Security Audit Construction Management fees (Dware's Rep Security Audit Construction Security Landiscounting Fees Fensiolal Consolutant fees Security Landiscounting Fees Security Landiscounting Construction Security Landiscounting Fees Construction Management fees (Dware's Rep Security Landiscounting Construction Security Landiscounting Fees Security Landiscounting Fees Security Landiscounting Construction Security Landiscounting Fees Securi	691 650,384 3,456 691 0 0 0 2,592 2,592 7,085 691 0 0 0 0 86,406 0 0 0 0 0 0 5,756 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0	0	0	0	691 693 693 3.456 69.384 69.394 3.466 69.406 6	Commercial Space Subdivision
Crodit Enhance. & Appl. Fee Tills & Recording Commercial Loan Ordination Fee Sub-total Perm. Financing Costs Total Financing Costs Sub-total Perm. Financing Costs Forting Financing Costs Sub-total Financing Costs Sub-total Financing Costs Sub-total Financing Costs Forting Financing Costs Logal Costs Sub-total Financing Costs Logal Costs Logal Costs Logal Costs Logal Costs Tax Crodit Counsel Permanent Lender Counsel Permanent Lender Counsel Fermanent Lender Counsel Fermanent Lender Counsel Fermanent Logal Costs Logaritation Market Study Insurance Froperly Taxes Accounting Audient Costs Logal Costs Logaritation Market Study Logal Costs	691 650,384 3,456 691 0 0 0 2,592 3,464 691 0 0 0 0 0 0 0 3,464 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0	0	0	0	691 0 931 650,384 3.456 0 0 0 0 2.592 346 0 0 7,085 691 684,066 365 0 0 0 0 0 0 2.592 346 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Commercial Space Subdivision

Contingency (Arch, Eng, Fin, Legal & Other Dev)	231,567						10% + 3% escalation over 4 years
TOTAL SOFT COSTS	2,321,987	0	0	0	0	2,321,987	
RESERVES							
Operating Reserves						0	
Replacement Reserves						0	
Tenant Improvements Reserves						0	
Commercial Lease-Up Reserves	85,000					85,000	
						0	
TOTAL RESERVES	85,000	0	0	0	0	85,000	
DEVELOPER COSTS							
Commercial Developer Fee - Cash-out Paid at Milestones						0	
Other (specify)						0	
Other (specify)						0	
TOTAL DEVELOPER COSTS	0	0	0	0	0	0	
TOTAL DEVELOPMENT COST	5,973,880	0	0	0	0	5,973,880	
Development Cost/SF by Source	398					-,-,-,-	
Development Cost/Unit as % of TDC by Source							
Development desired to 11 De by course							
Acquisition Cost/SF by Source	0					0	
Acquisition coston by cource	0					0	
0 1 5 0 15 0 10 5 1050 0	000						
Construction Cost (inc Const Contingency)/SF By Source	238						
Construction Cost (inc Const Contingency)/SF	237.79					29.00	

Commercial Loan Amount: Commercial Loan Term (in years): Commercial Interest Rate (as %): 5,973,880 41 months 8.31%