Citywide Affordable Housing Loan Committee

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

Mission Bay South Block 4 East Phase I and Partial Phase II Site \$5,111,731 Predevelopment Loan

Evaluation of Request for: Predevelopment Loan

Loan Committee Date: August 2, 2024

Prepared By: Phillip C. Wong, OCII Development

Specialist

MOHCD Asset Manager: Rosanna Chavez

OCII Construction Representative: Alicia Andrews

Sources and Amounts of New Funds

Recommended:

Bond Proceeds

Sources and Amounts of Previous City None

Funds Committed:

NOFA/PROGRAM/RFP: OCII RFQ, November 9, 2023

FY 23/24 ROPS Line: 436

Applicant/Sponsors(s) Name: Curtis Development ("CD") and

Bayview Senior Services ("BSS")

EXECUTIVE SUMMARY

Sponsors Information:

Project Name: Mission Bay South Sponsors(s): CD & BSS

Block 4 East

Project Address (w/ cross 1144 Third Street Ultimate Borrower Phase I: Mission Bay St): Ultimate Borrower Phase I: Mission Bay 4 East Associates,

Rock Street to the L.P.

North and China

Basin Street to the south) APN 8711/029

Phase II: Mission Bay 4 East Associates 2,

L.P.

Project Summary:

Curtis Development ("CD") and Bayview Senior Services ("BSS") (together the "Sponsors") responded to a Request for Qualifications ("RFQ") issued by OCII in November 2023, and they were the recommended selection. Mission Bay South Block 4 East (the "Site" or "Block 4 East") will be a two-phase project, providing approximately 400 affordable units with up to 165 units in Phase I and approximately 235 in Phase II (Block 4 East Phase I and Phase II are together "the Projects", or "Phase I" and "Phase II").

Phase I and Partial Phase II Predevelopment Loan (this request):

The Sponsors are requesting \$5,111,731 in predevelopment financing for the Projects. This loan will be disbursed as one (1) Phase I and Partial Phase II Site Predevelopment Loan with a loan condition 11.2.1.1 to maintain accurate accounting of Phase I, Phase II and shared costs/expenses for assignment to a future Phase II Predevelopment Loan. A future request from the Sponsors for Phase II Predevelopment Loan will assume Phase II expenses and a portion of the shared expenses between Phase I and Phase II incurred during the Phase I and Partial Phase II Site Predevelopment Loan period. The reason for a combined predevelopment loan is that (1) the Sponsors requested partial Phase II funding to achieve a 75% schematic design milestone (this request is sized accordingly) but the Phase II project is not ready for a full predevelopment loan evaluation; (2) there will eventually be two predevelopment loans, one for Phase I and one for Phase II; and (3) the Phase II project may change during this initial predevelopment phase with commensurate changes to the size of a future Phase II Predevelopment Loan.

Comprehensive Planning and Design: Because Phase I and Phase II will need to be planned and developed to ensure consistency in relationship between the Projects with respect to design, function, programming, and services, and in recognition that Phase I has full OCII entitlements and therefore more defined design and programming parameters, this request will allow the Sponsors to comprehensively plan, design and develop Phase I through a future construction gap financing request and Phase II up to a 75% schematic design milestone. The Sponsors anticipate a request for additional predevelopment funding in mid-2025, subject to Citywide Affordable Housing Loan Committee and OCII Commission review and approval.

Phase I: located on the southern, approx. 0.5 acre, portion of Block 4 East, Phase I will contain a 165-unit mixed-use affordable rental housing development serving Certificate of Preference Holders ("COP Holders") as a significant OCII priority and low-income family households earning 30% to 80% of area median income ("AMI") as published annually by the Mayor's Office of Housing and Community Development ("MOHCD AMI"), with approximately 20% of units set aside to serve formerly homeless families, subsidized by the Local Operating Subsidy Program ("LOSP"). A subset of units may be restricted up to 95% MOHCD AMI depending on requirements by other financing sources. Phase I will target a unit mix of 25% one-bedroom, 50% two-bedroom, and 25% three-bedroom.

Phase II: located on the northern, approx. 0.5-acre, portion of Block 4 East, Phase II will be an approximately 235-unit mixed-use affordable rental housing development serving COP Holders as a significant OCII priority and low-income family households earning 30% to 80% MOHCD AMI, with approximately 20% of units set aside to serve formerly homeless families, subsidized by LOSP. A subset of units may be restricted up to 95% MOHCD AMI depending on requirements by other financing sources. Phase II will target a unit mix of 25% one-bedroom, 50% two-bedroom, 25% three-bedroom, and potentially some four- and five-bedroom units. Phase II will require amendments to the Mission Bay South Redevelopment Project Area documents to increase entitlement to allow for additional affordable housing units to be developed as well as OCII Commission approval of gap funding under replacement housing legislation (California Senate Bill No. 593). Note that the Phase II project is in a more preliminary stage of development therefore the timing and unit count may be adjusted during predevelopment.

Project Description:

Construction Type: Type I Project Type: New Construction

Number of Stories: Phase I: 13 Lot Size (acres and 1.05 acre / 45,738 SF

Phase II: 23 SF): Phase I: 22,869 SF*
Phase II: 22,869 SF*

Number of Units: Phase I: 165; and Architect: Y.A. studio

Phase II: approx. 235

Total Residential Area: Phase I: 192,500 SF General Contractor: TBD

Phase II: 267,500 SF

Total Commercial Area: Phase I: 1,500 SF Property Manager: The John Stewart

Phase II: 0 SF Company

Total Building Area: Phase I: 194,000 SF Supervisor and Dorsey, D-6

Phase II: 267,500 SF District:

Land Owner: FOCIL-MB, LLC (will

transfer to OCII)

Total Development Cost (TDC):	Phase I: \$171.7M Phase II: \$236.9M	Total Acquisition Cost:	N/A
TDC/unit:	Phase I: \$1.04M Phase II: \$1M	TDC less land cost/unit:	Phase I: \$1.04M Phase II: \$1M
Loan Amount Requested:	Total: \$5,111,731 Phase I: \$3,500,000 Phase II: \$1,611,731	Request Amount / unit:	Phase I: \$21,212 Phase II: \$6,858
HOME Funds?	No	Parking?	Phase I: 33** spaces Phase II: 50** spaces **20% of units

^{*}Phase I and II lot sizes reflect half of the overall Site, exact lot dimensions between Phase I and Phase II will be determined during predevelopment.

PRINCIPAL DEVELOPMENT ISSUES

Development Team Staffing and capacity:

Issues: Sponsors are smaller scale organizations with limited development staffing. Lead Developer, CD, is a small, BIPOC-led organization (sole proprietorship) and as such, may have difficulty meeting certain institutional and commercial financial underwriting standards, such as owner liquidity requirements for construction loans of the magnitude anticipated for Phase I and Phase II.

Mitigations and Loan Conditions:

- CD hired a consultant, Jackson Rabinowitsh, to serve as project manager paid for out of developer fee. Jackson Rabinowitsh started on June 17, 2024.
- BSS is seeking to hire development staff with assistance from CD in Summer 2024.
- Sponsors will continue to assess the feasibility of various financial guarantor options and strategies provided to secure a commercial construction loan during the predevelopment period, the terms of conditions of which will be subject to OCII review and approval.
- Recommended loan conditions include Sponsors submitting a written plan to secure financing commitments (11.2.1.2), and Sponsors staffing appropriately to ensure the successful completion of the Projects (11.2.5.5).
- Additional Detail: Please see Section 1.2 (Borrower/Grantee Profile) for further information.

Long-term Asset Management:

- Issue: The Sponsors are evaluating long-term asset management strategies for the Projects as neither currently has in-house asset management staffing.
- Mitigations and Loan Condition: Sponsors to provide a detailed plan for long-term asset management for OCII and MOHCD review and approval prior to gap financing (11.2.5.2) with a preliminary plan provided in Attachment D of this Loan Evaluation.
- Additional Detail: Please see Attachment D for further information.

Maximize Site Potential and Redevelopment Plan Expiration:

Issue: OCII's affordable housing authority is limited to 165 units under the Mission Bay South Redevelopment Plan and Owner Participation Agreement ("OPA"). To utilize the Site to its fullest potential, OCII, in collaboration with the Sponsors, will need to secure amendments to increase units and to extend the Redevelopment Plan (currently expires in 2028).

- Mitigations: OCII has initiated negotiations with the master developer on an OPA amendment and has begun environmental review work for future Redevelopment Plan amendments. OCII believes that there is a strong likelihood of securing a plan amendment in 2025 that will increase the affordable housing entitlement for the Project Area and allow for Phase II.
- Additional Detail: Please see Section 4.1 (Site Control) for further information.

Replacement Housing Bond Allocation:

- Issue: OCII is still determining details on implementation, prioritization, bond issuance sizing, and timeframe under Senate Bill No. 593 to support additional housing in existing Project Areas, such as Mission Bay South. Prioritization and timing of bond issuance is anticipated to be known in January 2025 and is necessary as a permanent source for Phase II financial feasibility.
- Mitigations: OCII is working with the Mayor's Budget Office to determine the timing and amount of the initial bond issuance under SB 593 given the timing constraints of the Redevelopment Plan area, the needs of the Project and the current City budget.
- Additional Detail: Please see Section 1.1.2 (Replacement Housing) for further information.

• Community Concerns:

- Issue: Some members of the Mission Bay community have been vocal in their concerns for the project with respect to the inclusion of permanent supportive housing units and the potential for disruptive behavior observed and documented in other developments with permanent supportive housing although such developments are not representative of the family population the Projects will serve.
- Mitigations and Loan Condition: OCII staff and the Sponsors have and will continue to engage with the community to address concern and solicit feedback on elements of the design and programming, as appropriate, and in coordination with HSH where appropriate (11.2.7.1). In addition, the Sponsors will lead an outreach effort that will seek to respond to concerns, identify and work through key issues, and educate community members on various aspects of the development plans (11.2.7.1). Further, there are several projects in the Mission Bay South project area with successful mixed population residential projects including, 1180 Fourth Street, 1150 Third Street, 626 Mission Bay Boulevard North, and 691 China Basin.
- Additional Detail: Please see section 3.1 (Prior Outreach) for further information.

SOURCES AND USES SUMMARY

Phase I and Partial Phase II Site Predevelopment Loan (this request)

Predevelopment Sources	Amount	Terms	Status
OCII	\$5,111,731	3 years @ 3% deferred This Reque	
Total	\$5,111,731		
Predevelopment Uses (Phase I)	Amount	Per Unit	Per SF
Architecture & Engineering	\$2,150,000	\$13,030	\$11
Other Soft Costs	\$675,000	\$4,091	\$3
Developer Fee	\$675,000	\$4,091	\$3
Phase I Subtotal	\$3,500,000	\$21,212	\$18
Predevelopment Uses (Partial Phase II Site)	Amount	Per Unit	Per SF
Architecture & Engineering	\$1,220,500	\$5,193	\$5
Other Soft Costs	\$159,500	\$679	\$1
Developer Fee	\$231,731	\$986	\$1
Partial Phase II Site Subtotal	\$1,611,731	\$6,858	\$6
Total	\$5,111,731	\$13,118	\$11

Phase I

Permanent Sources	Amount	Terms	Status
OCII	\$56,267,453	55 yrs @ 3% / Res Rec	Not Committed
Federal Tax Credit Equity	\$78,813,843	\$0.94/credit, 4% credit rate (estimate)	Not Committed
CalHFA Perm Loan	\$10,000,000	30 yrs @ 7.15%	Not Committed
CalHFA MIP	\$4,000,000	30 yrs @ 3% / Res Rec	Not Committed
Deferred Developer Fee	\$700,000	15 yrs @ 50% distribution of surplus cash to Sponsors; at Year 15 or earlier if Deferred Fee is paid, 50% of surplus cash distributed to Sponsors	Not Committed
AHP	\$2,000,000	Grant	Not Committed
State Tax Credit Equity	\$19,998,000	\$0.80/credit (estimate)	Not Committed
Total	\$171,779,296		

Permanent Uses	Amount	Per Unit	Per SF
Hard Costs	\$135,507,821	\$821,260	\$713
Soft Costs	\$32,058,305	\$194,293	\$169
Reserves	\$663,170	\$4,019	\$3
Developer Fee	\$3,550,000	\$21,515	\$19
Total	\$171,779,296	\$1,041,087	\$904

Phase II

Permanent Sources	Amount	Terms	Stat
OCII	\$87,109,151	55 yrs @ 3% / Res Rec	Not Committed
Tax Credit Equity	\$108,610,497	\$0.94/credit, 4% credit rate (estimate)	Not Committed
CalHFA Perm Loan	\$14,100,000	30 yrs @ 7.15%	Not Committed
CalHFA MIP	\$4,000,000	30 yrs @ 3% / Res Rec	Not Committed
Deferred Developer Fee	\$1,175,000	15 yrs @ 50% distribution of surplus cash to Sponsors; At Year 15 or earlier if	Not Committed

Total	\$236,992,648		
State Tax Credit Equity	\$19,998,000	\$0.80/credit (estimate)	Not Committed
AHP	\$2,000,000	Grant	Not Committed
		Deferred Fee is paid, 50% of surplus cash distributed to Sponsors	

Permanent Uses	Amount	Per Unit	Per SF
Hard Costs	\$189,141,842	\$804,859	\$701
Soft Costs	\$42,207,992	\$179,608	\$156
Reserves	\$917,813	\$3,906	\$3
Developer Fee	\$4,725,000	\$20,106	\$18
Total	\$236,992,648	\$1,008,479	\$878

1. BACKGROUND

1.1. Project History Leading to This Request.

1.1.1. Housing Production in the Mission Bay Project Area

Block 4 East is part of the Mission Bay South Redevelopment Project Area that was administered by the former San Francisco Redevelopment Agency ("SFRA" or "Agency"). Pursuant to state law, redevelopment agencies throughout the State of California dissolved on February 1, 2012, under California Health and Safety Code §34161 et seq. (the "Redevelopment Dissolution Law"). OCII is the Successor Agency to SFRA and is responsible for implementing SFRA's enforceable obligations. On January 24, 2014, the California Department of Finance determined "finally and conclusively" that the Mission Bay South Owner's Participation Agreement ("OPA") and tax allocation pledge agreement are enforceable obligations under Assembly Bill ("AB") 26 and AB 1484. FOCIL-MB, LLC ("FOCIL") is the Master Developer of the Mission Bay redevelopment district.

The Redevelopment Plan authorizes approximately 3,550 residential units to be constructed in the Project Area. Under the OPA, certain sites were pre-selected for the development of OCII-sponsored affordable housing ("Affordable Housing Parcels"). The OPA establishes that up to 1,218 units may be developed on these sites. To date, 905 units have been completed on Affordable Housing Parcels, and another 148 are under construction (on Block 9a), for a total of 1,053 units. Thus 165 units remain to be developed. There are two remaining Affordable Housing Parcels – Block 4 East (subject of this request) and Block 12 West, for which OCII will conduct an RFQ process to select a development team in the near future.

1.1.2. Replacement Housing

Senate Bill ("SB") No. 593, approved in 2023, authorizes OCII to use a limited form of tax increment financing to fund and develop 5,842 units that the Agency destroyed in the 20th Century and that were never replaced. SB 593 authorizes debt financing secured by redevelopment property tax increment that would otherwise be allocated to the City and County of San Francisco after other existing obligations of OCII are paid. Since the approval of SB 593, OCII staff has sought community input on its implementation and is working with the City on revenue estimates to determine the potential amount and timing of the first bond issuance. Through workshops with OCII staff and OCII Commission, the preliminary recommendation from OCII Staff is to prioritize additional housing in existing Project Areas, such as Mission Bay South in which development opportunities exceed current OCII authority.

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

In November 2023, OCII issued a Request for Qualifications ("RFQ") seeking a team to develop, own, and operate affordable family rental housing units, including units set aside for households experiencing homelessness, at Block 4 East, with qualifications submittals due in January 2024. OCII received four submittals, all of which were deemed complete. An evaluation panel comprised of staff from OCII, MOHCD, the Department of Homelessness and Supportive Housing ("HSH"), and a member of the Mission Bay Citizens Advisory Committee ("CAC") recommended the development team led by the Sponsors.

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

Phase I and Partial Phase II Site Predevelopment Loan borrower entity is Mission Bay 4 East Associates, L.P., and the Administrative General Partner will be CD MB4E, LLC, a subsidiary of Curtis Development. The Managing General Partner will be BHPMSS MB4E, LLC, a subsidiary of Bayview Senior Services, and a future Tax Credit Limited Partner to develop, own and operate Phase I.

A Phase II borrower entity will be formed when the Sponsors apply for additional Phase II predevelopment funding and will follow a similar structure to the Phase I and Partial Phase II Site Predevelopment Loan borrower. The Phase II borrower entity, when applying for Phase II predevelopment funding, will assume portions of this loan's scope and expenditures allocated to Phase II.

CD and BSS have significant experience in San Francisco, including many properties developed in collaboration with OCII and MOHCD.

CD is led by Charmaine Curtis, an African American Developer with over 35 years of experience developing affordable housing. CD has developed 14 projects in San Francisco, notably the Mission Bay South Block 9a or 400 China Basin 100% affordable condominium project in partnership with Michael Simmons Property Development, Inc., and the 203 unit, MOHCD-funded 921 Howard Project, completed in 2023, in partnership with Tenderloin Neighborhood Development Corporation.

Jackson Rabinowitsh, a consultant to CD paid through developer fee, will be the lead Project Manager dedicating 75% of his time on the Project with Charmaine Curtis dedicating approximately 50% of her time.

Jackson Rabinowitsh was formerly a Senior Project Manager with Tenderloin Neighborhood Development Center ("TNDC") and was the day-to-day lead on several MOHCD-funded projects including 921 Howard Street and 2550 Irving Street. He also held several roles with the Santa Clara Housing Authority, Hello Housing, Habitat for Humanity Greater San Francisco, and BRIDGE Housing Corporation. (Please see Attachment C – Development Staff Resumes)

BSS has served the Bayview Hunters Point community for 53 years and provides supportive services in 5 completed projects with 2 more in development. BSS is managing general partner for four developments – one of which is under construction in the Hunters Point Shipyard Project Area, Blocks 52 and 54. BSS will provide resident services to low-income families and formerly homeless families. BSS has significant expertise and experience working with COP Holders.

The John Stewart Company ("JSCo") will be the property manager for the Project.

Cathy Davis, Executive Director of BSS, will dedicate approximately 15% of her time to the Project. Janet Brown, Housing Director with BSS, will dedicate approximately 5% of her time to the Project, and Careem Conley, Housing Development Manager with BSS, will dedicate approximately 10% of his time to the Project. BSS intends on hiring a project manager in Summer 2024 to provide additional staffing capacity for the Project. The Sponsors have executed a Memorandum of Understanding ("MOU") that outlines their respective roles and responsibilities in the planning, development, and management of the Project, summarized as follows:

CD:

- Contract negotiation including loan terms and ground leases;
- Competitive solicitation and selection of consultants;
- Entitlement modifications:
- Lot subdivision and streetscape improvement design;
- Design, construction and workforce and contracting oversight; and
- Financing applications, and negotiation of financing terms with prospective lenders and equity investors.

BSS:

- Outreach efforts related to entitlement activities;
- Identifying and locating COP Holders and overseeing readiness to apply for housing;
- Coordination with JSCo on early outreach, especially to COP Holders, and marketing and lease-up;
- Services plan and services budget development; and
- Input on construction/development-related activities.

The overall and predevelopment developer fee for the Project will be split 25% to BSS and 75% to CD, and while the policy recommendation is for a 50%/50% split the Sponsors are both smaller, BIPOC-led organizations unlike other partnerships and CD will be carrying a majority of the costs during the predevelopment period. The overall and predevelopment developer fee split was agreed upon by the Sponsors and was a part of their RFQ response.

1.3.1. Past Performance.

1.3.1.1. City audits/performance plans.

Bayview Senior Services

BSS is a long-standing grantee of MOHCD under both Housing Place Based Services and Home Modifications for MOHCD-Housing Services.

Housing Place Based Services

BSS provides on-site Housing Retention/ Stability services for Alice Griffith (e.g., tenant engagement, service connection, and community building) and access/support for seniors across all four HOPE SF projects. BSS employs staff who have lived experience and trusting relationships with the populations they serve. According to MOHCD, BSS is accountable and responsive to partners (i.e., community and City). Home Modifications

MOHCD introduced BSS to Rebuilding Together as a community partner under MOHCD's Senior Home Modification program focused on BIPOC homeowners. BSS supported outreach and engagement for BIPOC homeowners in their housing modification program.

Access to Opportunity Program

BSS' Access to Opportunity Program focuses on housing access and stability, with services are geared toward a primarily senior population with fixed or no income. While the contract initially had some performance issues, MOHCD has been providing technical assistance to BSS and BSS raised their FY23-24 compliance numbers tremendously.

MOHCD Annual Fiscal Monitoring

A fiscal monitoring letter dated June 14, 2024, provided an assessment regarding BSS daily cashflow as it pertains to BSS' program services. According to BSS' 2023 audit, they had less than 3 days of operating cash (they are required to have 30 days of operating cash). BSS provided a City Audit response on July 15, 2024, the deadline to respond to the finding and provide a plan to increase their operating cash. BSS' response stated:

"BSS Staff will do all of our billing in a timely manner to ensure the best cash flow possible. Given the agency's multiple programs, getting additional funds to set aside for cash flow is extremely challenging. We will increase our fundraising and grant writing efforts to have additional resources to increase cash flow over the coming year."

City funding departments will provide a final status letter based on BSS' response by close out for fiscal monitoring on July 31, 2024. Please see Loan Conditions 11.2.7 in Section 11.2 Recommended Loan Conditions which will require BSS to report to OCII by end of calendar year 2024 to report on status of operating cash finding from 2023 City Audit.

The following is a record of the organization's operating cash from their audits from FY 19-20 through FY 20-23.

Agency Name	For Period ended	Material weaknesses or going concern?	Audit findings?	Days of operating cash
Bayview Hunters Point Multipurpose Senior Services, Inc. (d.b.a BSS)	6/30/2023	No	No	2.14
Bayview Hunters Point Multipurpose Senior Services, Inc. (d.b.a BSS)	6/30/2022	No	No	23
Bayview Hunters Point Multipurpose Senior Services, Inc. (d.b.a BSS)	6/30/2021	No	No	259
Bayview Hunters Point Multipurpose Senior Services, Inc. (d.b.a BSS)	6/30/2020	No	No	20

MOHCD's assessment is that in general BSS does very good work in community and in delivery of services.

Curtis Development

CD does not currently have any contracts with MOHCD, but is currently co-developing an affordable homeownership project, Mission Bay South Block 9A with OCII-provided loans and is an OCII-supported project. CD was also the co-developer for 921 Howard with MOHCD. At the time of this loan evaluation there are no open performance issues to address.

1.3.1.2. <u>Marketing/lease-up/operations.</u>

CD is a co-owner of a 162-unit market rate project in Oakland. There are approximately 285 people residing in the building. CD is co-developer of 921 Howard (203 units, 355 residents) but does not currently have a partnership interest in that project. No racial information for these projects were available or collected at the time of this loan evaluation.

BSS and JSCo both have experience in marketing and lease up in San Francisco and JSCo has extensive operating experience in San Francisco. JSCo and BSS have similar property management and services coordination roles at other projects including Alice Griffith, Candlestick Heights, and Dr. George W. Davis Senior Residences. Racial Information from Dr. George W. Davis Senior Residences and JSCo for Candlestick Heights:

Project	Dr. George W. Davis Senior Residences	Candlestick Heights	Total
Units	120	196	316
Hispanic/Latino	9	78	87
Non-Hispanic/Latino	0	504	504
American Indian/ Alaskan	2	0	2
Asian	14	162	176
Black/African American	91	160	251
Hawaiian/Pacific Islander	2	12	14
White	8	18	26
Other	5	197	202
None	0	38	38
Multi-Race	0	5	5
Evictions	2	0	2

BSS is a majority BIPOC-operated organization with a history of serving and providing meaningful employment opportunities to BIPOC staff.

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

Site Description	
Zoning:	Zoning for the site is form-based and is governed by the Redevelopment Plan for the Mission Bay South Redevelopment Project and the Design for Development ("D4D") for the Mission Bay South Project Area. Height limits are calculated as averaged by block (not parcel) and are as follows: the maximum building height for buildings facing China Basin Street and Mission Rock Street shall be 65-feet, and a mid-rise height of up to 90-feet and a tower-height of 160-feet is allowed. 100% lot coverage is allowed up to a maximum height of 40-feet; above 40-feet, 75% lot coverage is allowed.
Maximum units allowed by current zoning (N/A if rehab):	The maximum number of units on the site is based on form-based zoning, so while there is no set maximum number, the number of units is limited by what can fit within the site's height and bulk restrictions per the D4D and also by OCII's current entitlement under the Redevelopment Plan and OPA. CD and BSS will work with OCII staff to pursue a D4D amendment and potential entitlement actions to increase maximum
Number of units added or removed (rehab only, if applicable):	nit counts. N/A
Seismic (if applicable):	Seismic Zone 4
Soil type:	According to the Mission Bay Final Subsequent Environmental Impact Report ("FSEIR") Block 4 East was submerged in shallow water in Mission Bay before it was filled. Existing data in the vicinity indicate there is
	about 15 to 36 feet of fill. The fill is underlain by weak compressible clay known as Bay Mud with thicknesses of 80 to 120 feet.

	The Sponsors will assemble a consultant team and will perform a geotechnical analysis during predevelopment, and CD has experience with structural issues related to Mission Bay South Block 9a.
Environmental Review:	As part of its actions on September 17, 1998, establishing the Mission Bay Redevelopment Project Areas, the Redevelopment and Planning Commissions certified the FSEIR, adopted findings under the California Environmental Quality Act ("CEQA"), adopted a series of mitigation measures, and established a comprehensive system for mitigation monitoring. The Board of Supervisors and other City departments adopted similar findings and mitigation monitoring plans.
	CD and BSS will work with OCII staff to ensure that the mitigation monitoring measures are appropriately documented and implemented. OCII Staff is working with an Environmental Consultant, ICF, to prepare a Phase I analysis for the property and will work with the Sponsors to order a Phase II analysis, if necessary.
Adjacent uses (North):	Block 3 East, 1150 Third Street, a 118-unit mid-rise 100% affordable rental building for unhoused veterans and low-income families known as the "Edwin M. Lee Apartments" that was completed in 2021.
Adjacent uses (South):	Block 7 East, 540 Mission Bay Boulevard North, an institutional building providing 80 temporary housing units for families receiving medical treatment in San Francisco known as "Nancy & Stephen Grand Family House" that was completed in 2016.
Adjacent uses (East):	Public Safety Building, which contains a police and fire station.
Adjacent uses (West):	Block 4 West, 1201 4 TH Street, a 192-unit mid-rise market-rate rental building known as "Strata at Mission Bay Apartments" that was completed in 2009.

Neighborhood Amenities within 0.5 miles:	Supermarkets: Gus's Community Market at 4 th and Channel Streets, 0.2 miles from the site Safeway at 4th and King Streets, 0.5 miles from the site. Pharmacy: two (2) pharmacies are located just over 0.5 miles from the site: (1) Walgreens at 4th and Townsend Streets, and (2) Safeway at 4th and King Streets. Library: The San Francisco Public Library: Mission Bay is located 0.4 miles from the site at 4th and Berry Streets. Parks: Mission Creek Park is 0.4 miles from the site at Channel Street Channel Street Dog Park is 0.2 miles from the site at Long Bridge Street and Corinne Woods Way; Mission Bay Kids' Park is 0.2 miles away from the site at Long Bridge and
	China Basin Streets; Mission Bay Commons is 0.4 miles away from the site at 3rd Street and Mission Bay Boulevard North; Bay Front Park is 0.4 miles away from the Site at Terry Francois Boulevard and Warriors Way (the San Francisco Bay Trail can be accessed from this park).
Public Transportation within 0.5 miles:	The Site is located directly adjacent to the southbound Mission Rock T-Third Light Rail stop and 0.5 miles from the San Francisco Caltrain station on 4th Street between King and Townsend Streets; also, adjacent to stops for the MUNI 91-3rd-19th Avenue OWL bus line.
Article 34:	Exempt. Pursuant to SB 469. Will be reevaluated during predevelopment pursuant to MOHCD and City Attorney determinations.
Article 38:	Exempt. Project is new construction and is outside the exposure zone map area.
Accessibility:	Project will provide at least 15% of tax credit units with mobility features (California Building Code 11B 809.2 through 11B 809.5) and at least 10% of tax credit units will have communication features to be accessible for persons with hearing or visual disabilities. Adaptability requirements will be determined

	by the San Francisco Mayor's Office on
	Disability.
Green Building:	Per the RFQ, the building must either achieve a Green Point Rating of 125 or above, or LEED "Gold" rating, and OCII will seek to maximize the overall sustainability of the Project to the extent possible through the integrated use of "green" building elements, which may include natural ventilation, daylighting, water conservation, and use of resource efficient and healthy building materials.
Recycled Water:	Not exempt. The Project falls within the boundaries of the SFPUC Designated Recycled Water Use Areas, and therefore will be required to comply with the City's Recycled Water Ordinance or Reclaimed Water Use Ordinance Nos. 390-91 and 391-91 through the design and installation of dual plumbing for recycled water use ("purple pipe") to recycle wastewater ("grey water") within the project (e.g., for landscape irrigation, toilet and urinal flushing, cooling, decorative fountains).
Storm Water Management:	Developments that disturb 5,000 square feet or more of the ground surface must comply with SFPUC Storm Water Design Guidelines and submit a Storm Water Control Plan to the SFPUC for review. The Sponsors will meet with SFPUC during the predevelopment period.

2.1. <u>Zoning</u>.

Land use restrictions and design guidelines in the Mission Bay South Project Area are defined in the Mission Bay South D4D. The D4D document supersedes the San Francisco Planning Code in its entirety. The Sponsors intend to work with OCII staff to potentially amend the D4D's height and bulk restrictions pending initial concept and schematic design.

2.2. Local/Federal Environmental Review.

CEQA clearance for overall development in the Mission Bay Redevelopment Project Area was obtained through the Mission Bay FSEIR adopted by the Commission of the former Redevelopment Agency of the City and County of San Francisco on September 17, 1998, by Resolution No. 190-98. However, further environmental evaluation may be needed for any height/bulk increases and for the addition of units beyond those anticipated under the Redevelopment Plan.

To address this, OCII is pursuing a statutory exemption to CEQA under State Assembly Bill 1449 which went into effect in January 2024 and would allow the Project to be exempt from CEQA as an 100% affordable rental project. A CEQA Exemption Findings Report including Tribal Notification and Cultural Resources Consultation is currently being assessed and drafted by OCII's CEQA consultant pursuant to AB 1449 and will be subject to action by OCII Commission.

National Environmental Policy Act ("NEPA") clearance will be required for CalHFA-Mixed-Income Program and incorporated in predevelopment budget.

2.3. Environmental Issues.

Phase I/II Site Assessment Status and Results.

OCII staff are coordinating with an environmental consultant, ICF, to prepare a Phase I study, and the Sponsors will order a Phase II study, if necessary.

Potential/Known Hazards.

Soil contaminants currently exist in the Project Area and are assumed to exist at the Site. The principal chemicals that have been detected in the Project Area are petroleum hydrocarbons and inorganic compounds (e.g., heavy metals). Additionally, asbestos was detected in the soil primarily from serpentine rock, which was imported to fill Mission Bay. No significant concentrations of Volatile Organic Compounds ("VOCs") were detected in soil or groundwater. Limited concentrations of select VOCs, such as benzene, were found around the former petroleum storage facilities in the Mission Bay South Redevelopment Project Area, but are not expected to affect the Site.

- 2.4. Adjacent uses and neighborhood amenities. See table above.
- 2.5. Green Building. See table above.

3. COMMUNITY SUPPORT

3.1. Prior Outreach.

OCII staff attended the Mission Bay Citizens Advisory Committee ("CAC") in September 2023 to provide an informational update on the RFQ process, and in May 2024 to provide an informational update on the RFQ Evaluation Panel recommendation and a brief discussion on overall site program and vision for a two-phase, two-building development. As noted in the "Principal Development Issues", some members of the Mission Bay community have been vocal during CAC meetings with concerns around serving formerly homeless people. OCII staff and the Sponsors have

noted these concerns and are working with HSH on potential mitigations via services plan and services budget formation to inform addressing continued community feedback on the Project.

3.2. Future Outreach.

The Sponsors, as part of a loan condition in Section 11.2, will prepare a draft community outreach plan that calls for multiple initial meetings with groups of stakeholders, such as homeowners associations, business groups and community organizations. There will be particular and significant emphasis on early and consistent outreach to COP Holders as well as counseling and financial training to extensively prepare COP Holders for rental readiness and solicit feedback on AMI mix, building amenities, unit design and other COP Holders' needs.

In addition, the Sponsors will provide interim project updates to the CAC on Phase I and Phase II to discuss the proposed massing and program, a schematic design workshop, a schematic design action item, and any updates on entitlement actions. Any design workshop will include the community at large.

3.3. <u>1998 Proposition I Citizens' Right-To-Know</u>. Proposition I is not applicable in OCII project areas.

4. DEVELOPMENT PLAN

4.1. Site Control.

4.1.1. Current and Future Site Control

FOCIL, the master developer of Mission Bay South, currently owns the Site. Pursuant to the Mission Bay OPA and a recorded Memorandum of Option ("Option"), the entire Site will be transferred at no cost to OCII at construction closing for the development of affordable housing on Phase I. The OPA requires a 100-day notice to FOCIL to express OCII's intent to exercise the Option.

4.1.2. Proposed Property Ownership Structure

Immediately after FOCIL transfers the Site to OCII (concurrently with the close of construction financing for Phase I), OCII will enter into a long-term ground lease with Mission Bay 4 East Associates, L.P for the Phase I Project. While the structure is to be confirmed during predevelopment, OCII anticipates that the Phase I ground lease will include temporary access to the Phase II Site for construction staging purposes. OCII will enter into a separate long-term ground lease with the Phase II limited partnership at the close of construction financing for the Phase II Project.

OCII will retain ownership of the land until the project is transferred to MOHCD after permanent conversion, and the limited partnership(s) will own the improvements. If any air rights leases

are included, they will have 75-year initial terms with options to extend for another 24 years and will require annual base rent increases in accordance with MOHCD's Ground Lease Policy.

4.2. Proposed Design.

The initial concept massing for Phase I features a 13-story (168') building anchoring the corner of Third Street and China Basin Street with a 5-story tower over an 8-story mid-rise building with open space connections to the Phase II building. The initial concept massing for Phase II features a 23-story (238') building anchoring the corner of Third Street and Mission Rock Street, with a 15-story tower over an 8-story mid-rise building.

While financing and construction will be phased between Phases I and II, Site-wide planning and design is critical to ensuring a cohesive relationship between the Phase I and Phase II buildings.

Throughout Phase I predevelopment and Site-wide design and planning, Y.A. studio will continue to refine the basic concept design for Phase I and Phase II and will submit schematic designs for both phases for OCII review and approval.

Initial concept massing revealed that the additional height for Phase I would allow 50% of the Site to accommodate the remaining 165 units of Project Area affordable housing development authority, while maintaining the balance of the site for a larger Phase II.

The Sponsors' overall development vision for the Site focuses on being responsive to the history of displacement of African American households from prior redevelopment actions, the creation of a vibrant, multigenerational community through a village concept, and a two-phase project that prioritizes resident well-being through thoughtful building amenities and features and open spaces that are designed to serve a wide variety of ages and interests. Preliminary planned amenities provided in the Sponsors' RFQ response include:

- A variety of open spaces with different focuses including play areas, calming garden spaces, etc.
- Multi-functional community rooms with kitchens and flexible furniture arrangements
- Teen hangout room
- Homework rooms
- Remote work room
- Fitness room
- Playroom and outdoor play space for small children
- Senior room
- Media room for movie watching
- Ample services offices
- Multiple laundry rooms, ideally located adjacent to open spaces
- Generous lobby areas with package lockers

The Sponsors will lead and manage a subdivision mapping process as needed to create legal parcels to allow for the development of Phase I and Phase II in coordination with OCII and the City.

Phase I

Estimated Building Area square	RFQ*	TCAC
footages (Phase I)		
	1 Bedroom: 500	1 Bedroom: 450
Minimum Unit SF by type	2 Bedroom: 850	2 Bedroom: 700
	3 Bedroom: 1,100	3 Bedroom: 900
Residential SF:		
Residential SF.	192,500	-
Commercial SF**:		
Commercial SF .	1,500	-
Building Total SF:		
Building Total SF.	194,000	-

^{*} The Project's RFQ prescribed minimum unit sizes which are larger than TCAC minimums.

** The Project's RFQ described 1,500 SF of neighborhood or community-serving commercial that will be included in either Phase I or Phase II. Currently shown in Phase I.

Phase II

Estimated Building Area square footages (Phase II)	RFQ*	TCAC
	1 Bedroom: 500	1 Bedroom: 450
Minimum Unit SF by type	2 Bedroom: 850	2 Bedroom: 700
	3 Bedroom: 1,100	3 Bedroom: 900
Residential SF:		
r toolaomia. Or r	267,500	-
Commercial SF**:		
Continue Glat Ci .	TBD	-
Building Total SF:		
Bullully Total Sr:	267,500	-

^{*} The Project's RFQ prescribed minimum unit sizes which are larger than TCAC minimums. Phase II will explore the potential for larger 4-bedroom unit and 5-bedroom unit sizes during Phase I and Partial Phase II Site Predevelopment.

4.3. Proposed Rehab Scope. N/A

4.4. Construction Supervisor/Construction Representative's ("CR") Evaluation

The Phase I initial concept massing study proposes a 13-story (168'), Type I concrete building. The 165-unit Phase I development is scheduled to break ground in early 2027. The Phase II initial concept massing study proposes a 23-story (238'), Type I concrete building. The 235-unit Phase II development is scheduled to break ground in mid-2028. Y.A. studio, the Architect of Record, and the Sponsors, will procure a general contractor, in accordance with OCII's contracting and procurement

^{**} The Project's RFQ described 1,500 SF of neighborhood or community-serving commercial that will be included in either Phase I or Phase II. Currently shown in Phase I.

guidelines to provide preliminary estimates within a response to Request for Qualifications/Proposals anticipated after close of predevelopment financing.

Given that at this early stage of development the estimates provided are highly speculative, the designs will need to be further advanced for Sponsors to obtain more meaningful pricing. Sponsors and their architects must work closely with OCII construction management staff to evaluate all strategies to reduce overall costs to the project, including alternative materials, increasing or decreasing the number of units and methods to shorten the construction timeline, among others (Please see Section 11.2, Loan Conditions).

The projected Phase I hard cost of \$821,260 per unit is high relative to projects in the City's pipeline and does not include any escalation, though it does include 15% of bid, design, plan check, and hard cost contingencies in accordance with MOHCD underwriting guidelines.

The projected Phase II hard costs of \$804,859 per unit is high relative to projects in the city's pipeline and does not include any escalation, though it does include 15% of bid, design, plan check, and hard cost contingencies in accordance with MOHCD underwriting guidelines. Costs are driven in large part by the required Type I construction and the current high interest lending environment. The current valuation of the structural concrete and steel for these two structures represents a significant percentage of the total hard cost and is subject to a volatile raw material market. At 13-stories and 23-stories, Type I construction is necessary because the typical wood frame over concrete construction that is used for mid-rise residential buildings is limited to 7 stories (i.e., a maximum of 5 stories of Type III-A over 2 stories of Type-I podium).

Due to the Site's soil conditions, topography, and the proposed building height and type, the foundation will likely include 200-foot below ground surface piles for the unconsolidated soil in Mission Bay. The site's location also necessitates a design that will accommodate sea level rise, and thus portions of the ground floor will be raised 4-5 feet above grade, which further adds to costs.

The aforementioned Site conditions contribute to higher hard costs per unit compared with projects in other areas of San Francisco not dealing with significant substructure and foundation considerations. While the Sponsors' hard cost projections were informed by input by general contractors with high-rise expertise in the Mission Bay area, the Sponsors will endeavor to reduce the cost of this project as the Phase I and Phase II design evolves and the pricing can be further refined through subcontractor bids, early-design structural input and design-assist/design-build, and value engineering. Y.A. studio has co-designed another project in Mission Bay, 400 China Basin Street, and understands the special challenges presented by site conditions in this neighborhood.

4.5. Commercial Space.

• Space Description.

Phase I or Phase II: 1,500 SF of neighborhood- or community-serving space.

Commercial Leasing Plan.

Commercial space will be community-serving and a plan for programming and leasing the spaces will be a condition of this loan (Please see Section 11.2 Recommended Loan Conditions).

Operating Proforma.

Sponsors assume that space will be used as community-serving space and will not generate income/cash flow.

Tenant Improvement Build Out. N/A

4.6. Service Space.

The anticipated services space will include offices for services staff and group programming.

4.7. Interim Use.

The Project site is currently serving as a surface parking lot. OCII has informed the Master Developer of need to terminate lease with parking operator anticipated for early 2027.

4.8. Infrastructure. N/A

4.9. <u>Communications Wiring and Internet Access.</u> The Sponsors will be required to comply with MOHCD Communications Systems Standards.

4.10. Public Art Component. N/A

4.11. Marketing, Occupancy, and Lease-Up

Tenants in the 20% of units for Phase I and Phase II serving formerly homeless family households will be referred to the Projects through the Coordinated Entry System ("CES"). All remaining affordable units will be marketed and leased through OCII's standard procedures, including early outreach to COP Holders, broad marketing and outreach, and applications and a lottery through DAHLIA (Database of Affordable Housing, Listings and Applications). In addition, applicants will be prioritized in accordance with housing lottery preferences.

As of April 19, 2019, the OCII Commission has authorized staff to apply the housing lottery preferences in City Affordable Housing Programs, as amended from time to time, to affordable housing approved by OCII, to the extent that those preferences are consistent with redevelopment plans, enforceable obligations, and applicable law. The preferences applicable for the Projects are:

COP Holders, including direct descendants of originally displaced individuals

- 2. Displaced Tenants Housing Preference for 20% of lottery units
- 3. Neighborhood Resident Housing Preference for:
 - a. 40% of lottery units if project does not include State funding sources
 - 25% of lottery units if project does include State funding sources (if such preference does not conflict with other financing sources).
- 4. San Francisco residents or workers
- 5. Members of the general public

One month after construction commencement, Sponsors must provide an Early Outreach Plan with an emphasis on outreach to and rental readiness and application preparation assistance for COP Holders. Sponsors must select a third-party housing counseling agency for these services and execute a memorandum of understanding (or similar document).

After the early outreach period, Sponsors will be required to prepare and implement a robust marketing plan. The Sponsors must provide notice of the rental opportunity through public meetings and mailings, and make support service staff available to prospective applicants, as they may require, for the purpose of assisting them throughout the applicant process and maximizing their participation.

Beginning in predevelopment, through construction and initial lease-up, and on an ongoing basis, OCII and MOHCD will require compliance with OCII, MOHCD, and HSH standards and protocols and regular communication and collaboration with staff from these agencies. Requirements will include early outreach planning and implementation, marketing planning and implementation, public lotteries for initial lease-up, appeals processing, lease-up, and ongoing wait list management.

4.12. Relocation. N/A

5. DEVELOPMENT TEAM

Development Team				
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues	
Project Manager	Jackson Rabinowitsh, Consultant to CD	N	N	
Architect	Y.A. studio	Υ	N	
Landscape Architect	TBD	TBD	TBD	
Associate Architect	TBD	TBD	TBD	
General Contractor	TBD	TBD	TBD	
Owner's	TBD	TBD	TBD	
Rep/Construction				
Manager				

	Davis & Associates Communications, Inc.	Y	N
Consultant			
Financial Consultant		N	N
	Partnership ("CHP",		
	formerly "CHPC")		
Legal	Gubb & Barshay	N	N
Property Manager	The John Stewart	N	N
	Company ("JSCo")		
Services Provider	BSS	N	N

5.1. Procurement Plan.

Sponsors are working with OCII's Contract Compliance Team to issue an RFQ and Request for Proposals ("RFP") for some of the above-listed consultants listed as "TBD" as well as design subconsultants and other consultants and professional services immediately after OCII Commission Approval of a Loan Agreement and Exclusive Negotiations Agreement, anticipated in September 2024.

5.2. Opportunities for BIPOC-Led Organizations.

The Sponsors and lead architect are African American-led firms and have expressed a strong commitment to furthering racial equity throughout all phases of the Project. The Sponsors, in collaboration with Davis & Associates Communications, Inc., will implement the Workforce and Contracting Action Plan for the Projects. Strategies to maximize small business and BIPOC-owned businesses will include targeted outreach and engagement, unbundled scopes, and strategic partnerships.

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

6.1. Prior MOHCD/OCII Funding:

There is no prior OCII funding. This predevelopment loan will be the first sum of money extended to this Project.

Disbursement Status.

This proposed Phase I and Partial Phase II Site Predevelopment Loan is the only predevelopment source for the Project. OCII staff recommends that the Loan Committee approve payment of costs dating back to Thursday, May 9, 2024, the date of the informational presentation staff provided to the Mission Bay Citizens Advisory Committee on the Evaluation Panel recommendation, so long as these previously incurred costs are deemed acceptable and correspond to the predevelopment budget attached herein (Please see Attachment I – Predevelopment Budget).

6.2. Fulfillment of Loan Conditions. N/A

6.3. Proposed Predevelopment Financing

6.3.1. Predevelopment Sources Evaluation Narrative

The proposed Predevelopment Loan is the only predevelopment source for the Project. However, because the recommended approach is a Predevelopment Loan for comprehensive planning, design and predevelopment for both Phase I and Phase II (partial), a recommended loan condition will allow any clearly tracked expenses incurred for Phase II to be attributed, allocated and assumed by a future Phase II Predevelopment Loan (please see Section 11.2 Recommended Loan Conditions). Although the Phase I and Partial Phase II Site Predevelopment Loan will have a single budget, percentage splits for site-wide costs will be assumed at 50%/50% but will be finalized during predevelopment with a requirement that Phase II costs remain consistent with OCII/MOHCD Underwriting Guidelines.

6.3.2. <u>Predevelopment Uses Evaluation</u>:

The Sponsors are seeking a Predevelopment Loan of \$5,111,731 in order to ensure continuity of design, programming, and services between Phase I and Phase II. The budget includes costs related to architectural and engineering expenses for design through construction documents (75% schematic design for Phase II), survey and engineering site studies, permit fees, legal fees, and a portion of the developer fee. As noted in Section 6.3.1 and in Section 11.2 Recommended Loan Conditions, the Sponsors will be required to keep an accurate accounting of expenses for future attribution to, allocation to and assumption by a future Phase II Predevelopment Loan.

Phase I Developer Fee

Sponsors are requesting a portion of at-risk developer fee to be made available as project management fee adding \$125,000 to the \$550,000 project management fee to be disbursed during predevelopment for a total of \$675,000. \$150,000 would be disbursed at predevelopment loan closing. The Sponsors are also requesting that \$525,000 of the project management fee be disbursed over 26 monthly payments during predevelopment to mitigate limited available working capital for BIPOC/emerging developers. However, if predevelopment activities extend beyond 26 months, there will be no change in the maximum amount of project management developer fee disbursed for the predevelopment period for Phase I. Any future updates to MOHCD's Developer Fee Policy will be implemented at Sponsors'

request for gap financing. Please see section 6.5.4 Developer Fee Evaluation for more detailed discussion.

Phase II Developer Fee

Sponsors are requesting a portion of Developer Fee for Phase II during the predevelopment period amounting to \$231,731 with \$50,000 disbursed at predevelopment loan closing and \$181,730 of the project management fee be disbursed over 9 monthly payments, to mitigate limited available working capital for BIPOC/emerging developers, with the remainder of Phase II Developer Fee included in a future mid-2025 request for Phase II predevelopment funding. However, if predevelopment activities extend beyond 9 months, there will be no change in the maximum amount of project management developer fee disbursed for the predevelopment period for Partial Phase II. Any future updates to MOHCD's Developer Fee Policy will be implemented at Sponsors' request for gap financing. Please see Section 6.5.4 Developer Fee Evaluation for more detailed discussion.

Predevelopment Budget				
Underwriting Standard	Meets Standard? (Y/N)	Phase I Notes	Phase II Partial Notes	
Architecture and Engineering Fees are within standards	Y	A&E fees during predevelopment are \$2,150,000 (Please see Attachment I); Design Subconsultants within this budget amount will include Landscape Irrigation, Fire/Building Codes/Acoustical/MEPF, Electrical/Low Voltage, Specifications, Structural, Sustainability/LEED/Title 24, Waterproofing, Lighting, Geotech, Survey, Joint Trench and Civil. At this early stage of the project, Sponsors are using broad budget assumptions.	A&E fees during predevelopment are \$1,245,500 (Please see Attachment I); Design Subconsultants within this budget amount will include Landscape Irrigation, Structural, Geotech, Survey, Joint Trench and Civil. At this early stage of the project, Sponsors are using broad budget assumptions and intend on budgeting for	

			additional consultants when making a request for additional Phase II predevelopment funding.
Consultant and legal fees are reasonable	Y	Consultant and Legal fees during predevelopment are \$209,500	Consultant and Legal fees during predevelopment are \$40,000
Entitlement fees are accurately estimated	Y	Entitlement Fees are \$12,000	N/A
Construction Management Fees are within standards Pre-Development \$24M+ \$4,200/month, \$50,400/Year	Y	Construction Management Fee is \$108,000 which meets the MOHCD Standard of \$4,200/month (assuming 30 months to Construction Start)	Construction Management Fee is budgeted to \$42,000 in this request until future approval of a Phase II Predevelopment Loan Request which meets the MOHCD Standard of \$4,200/month.
Developer Fee is within standards	N	Waiver requested. Please see discussion on Developer Fee in Sections 6.3.2, 6.5.4 and 11.2	Waiver Requested. Please see discussion on Developer Fee in Sections 6.3.2, 6.5.4 and 11.2
Soft Cost Contingency is 5- 10% per standards	Y	Soft Cost Contingency is 5.3%	Soft Cost Contingency is 5.2%

6.4. Proposed Permanent Financing

Permanent financing is being presented to demonstrate the Projects' overall feasibility but not intended to be presented for Loan Committee approval at this time.

6.4.1. <u>Permanent Sources Evaluation Narrative</u>: The Borrower proposes to use the following sources to permanently finance the Projects:

Phase I

- 4% Tax Credit Equity (\$78,813,843): budget assumes pricing at \$0.94/credit, which may be conservative based on 2024 pricing for projects of a similar scale at Transbay Blocks 2 East and West but is reasonable given the early stage of development. Pursuant to Loan Conditions 11.2.3 in Section 11.2 Recommended Loan Conditions, Sponsors will provide the debt/equity requests for proposals for OCII review and will share responses and draft terms sheets.
- State Tax Credit Equity (\$19,998,000): budget assumes award of State Tax Credit Equity if CalHFA MIP is awarded. The MIP pool currently contains \$200M with the Sponsors having recent experience with the MIP program. The Sponsors will be required to closely monitor funding program regulatory conditions and changes. The relatively small State tax credit ask should result in a more competitive MIP application. Please see Loan Conditions 11.2.3 in Section 11.2 Recommended Loan Conditions.
- <u>CalHFA Permanent Loan (\$10,000,000)</u>: budget assumes a 30-year term with a 7.15% interest rate. CalHFA permanent loans are amortized over 40 years with a 17- or 30-year maturity. To be eligible, the Sponsors must use CalHFA as bond issuer, rather than MOHCD. Please see Loan Conditions 11.2.3 in Section 11.2 Recommended Loan Conditions.
- CalHFA Mixed-Income Program ("MIP") (\$4,000,000):
 budget assumes a 30-year term with a 3% interest rate. Must
 be paired with CalHFA's bond issuer program and permanent
 loan. Will require usage of 70% TCAC AMIs for a minimum of
 10% of total units. Please see Loan Conditions 11.2.3 in
 Section 11.2 Recommended Loan Conditions.
- OCII Loan (\$56,267,453): approximately \$344k per unit. Structured as a loan with 3% interest.
- AHP (\$2,000,000): budget assumes 100% of the maximum allowable award. Sponsors to evaluate Project scoring during each application period throughout predevelopment and apply as appropriate.

- <u>Deferred Developer Fee (\$700,000)</u>: budget currently meets 50% threshold and does not increase the MOHCD/OCII gap loan. This amount will be refined during predevelopment.
- Construction Loan (\$89,281,326): while not a permanent source, the budget assumes a tax-exempt construction loan for a 39-month term at a 7.80% interest rate. Construction interest reserve is \$8,414,765. The Project compares similarly to the Transbay Block 2 East project, which requested gap financing with a \$98M construction loan with an interest rate of 7.4% for 30 months. When the Project applies for gap financing, a loan condition will require the Sponsors to provide debt/equity request for proposals for OCII review in addition to sharing responses and draft term sheets.
- General Partner Equity: the budget does not currently reflect a general partner equity contribution. Pursuant to Loan Conditions 11.2.3 in Section 11.2 Recommended Loan Conditions, Sponsors will review this prior to CDLAC/TCAC application submittal to determine if an equity contribution can be included with the intent of increasing tax credit basis.
- AHSC/MHP Loan/Grant: the budget does not currently include HCD sources AHSC or MHP, and as such the OCII subsidy per unit is higher. This loan will be conditioned on the Sponsors exploring these potential sources with MOHCD and OCII. Please see Loan Conditions 11.2.3 in Section 11.2 Recommended Loan Conditions prior to financing gap for further information.

Phase II

- 4% Tax Credit Equity (\$108,610,497): budget assumes pricing at \$0.94/credit, which may be conservative based on 2024 pricing for projects of a similar scale at Transbay Blocks 2 East and West. Pursuant to Loan Condition 11.2.3 in Section 11.2 Recommended Loan Conditions, Sponsors will provide the debt/equity requests for proposals for OCII review and will share responses and draft terms sheets.
- State Tax Credit Equity (\$19,998,000): budget assumes award of State Tax Credit Equity if CalHFA MIP is awarded along with a tax-exempt bond, the perm loan, and residual receipts loan. The MIP pool currently contains \$200M with the Sponsors having recent experience with the MIP program. The Sponsors will be required to closely monitor funding program regulatory conditions and changes. The sizing of tax credit equity should result in a more competitive MIP application. Please see Loan Conditions 11.2.3 in Section 11.2 Recommended Loan Conditions.

- <u>CalHFA Perm Loan (\$14,100,000)</u>: budget assumes a 30-year term with a 7.15% interest rate. CalHFA permanent loans are amortized over 40 years with a 17- or 30-year maturity. To be eligible, the Sponsors must use CalHFA as bond issuer, rather than MOHCD. Please see Loan Conditions 11.2.3 in Section 11.2 Recommended Loan Conditions.
- <u>CalHFA MIP (\$4,000,000)</u>: budget assumes a 30-year term with a 3% interest rate. Must be paired with CalHFA's bond issuer program and permanent loan. Will require usage of 70% TCAC AMIs. Please see Loan Conditions 11.2.3 in Section 11.2 Recommended Loan Conditions.
- OCII Loan (\$87,109,151): approximately \$372k per unit. Structured as a residual receipts loan with 3% interest.
- AHP (\$2,000,000): budget assumes the maximum allowable award. Sponsors to evaluate Project scoring during each application period throughout predevelopment and apply as appropriate.
- <u>Deferred Developer Fee (\$1,175,000)</u>: budget currently meets 50% threshold and does not increase the MOHCD/OCII gap loan. This amount will be refined during predevelopment.
- Construction Loan (\$123,189,147): while not a permanent source, the budget assumes a tax-exempt construction loan for a 39-month term at a 7.80% interest rate. Construction interest reserve is \$11,610,577. The Project compares similarly to the Transbay Block 2 East project, which requested gap financing with a \$98M construction loan with an interest rate of 7.48% for 30 months. When the project applies for gap financing, there will be a condition on the Sponsors providing debt/equity request for proposals for OCII review in addition to sharing responses and draft term sheets.
- General Partner Equity: the budget does not currently reflect a general partner equity contribution. Pursuant to Loan Conditions 11.2.3 in Section 11.2 Recommended Loan Conditions, Sponsors will review this prior to CDLAC/TCAC application submittal to determine if an equity contribution can be included with the intent of increasing tax credit basis.
- AHSC/MHP Loan/Grant: the budget does not currently include HCD sources AHSC or MHP, and as such increases the OCII subsidy per unit. This predevelopment loan will be conditioned on the Sponsors exploring these potential sources with MOHCD and OCII. Please see Loan Conditions 11.2.3 in Section 11.2 Recommended Loan Conditions prior to financing gap for further information.

6.4.2. CDLAC Tax-Exempt Bond Application:

The Sponsors have assessed preliminary CDLAC scoring for the Projects as follows. Scores will be reviewed and refined for both phases in anticipation of applications in April 2026 and April 2027 for the Phase I Project and Phase II Project, respectively. Compared to recent awards, these scores, especially the tiebreakers represent highly competitive projects, although these will need to be re-scored through predevelopment.

Phase I (April 2026 Application):

CDLAC Self-Score	
Opportunity Map Resource Level	Low-resource area
TCAC Housing Type (new construction only)	Large Family
Bond Allocation Request Amount	\$89M
Total Self-Score (out of 120 points)	119
Tiebreaker Score	117.58%

Phase II (April 2027 Application):

CDLAC Self-Score	
Opportunity Map Resource Level	Low-resource area
TCAC Housing Type (new construction only)	Large Family
Bond Allocation Request Amount	\$123M
Total Self-Score (out of 120 points)	119
Tiebreaker Score	129.51%

6.4.3. Commercial Space Sources and Uses Narrative: The Sponsors did not include a full commercial space operations budget and sources and uses evaluation as they do not expect to receive regular income from community-serving commercial spaces nor do the Sponsors expect to separate the commercial space as a separate air parcel. These assumptions will continue to be explored during pre-development with Loan Conditions 11.2.7 in Section 11.2 Recommended Loan Conditions to engage community on final use. Cold shell is budgeted in Construction Hard Costs - Permanent Sources and Uses.

6.4.4. Permanent Uses Evaluation:

Development Budget				
Underwriti ng Standard	Meets Standar d? (Y/N)	Phase I Notes	Phase II Notes	
Hard Cost per unit is within standards	N	Projected Hard Costs are \$821,260/unit (includes contingencies). Costs are 25% higher in comparison to other OCII/MOHCD projects and will be monitored closely during the predevelopment period. (Please see Section 4.4 CR Evaluation and Loan Conditions 11.2.7. in Section 11.2 Recommended Loan Conditions)	Projected Hard Costs are \$804,859/unit (includes contingencies). Costs are 22% higher in comparison to other OCII/MOHCD projects and will be monitored closely during the predevelopment period. (Please see Section 4.4 CR Evaluation and Loan Conditions 11.2.7. in Section 11.2 Recommended Loan Conditions)	
Constructi on Hard Cost Contingen cy is at least 5% (new constructio n) or 15% (rehab)	Y	Hard Cost Contingency is 5%. Design, Bid, and Plan Check Contingencies total 9.8%.	Hard Cost Contingency is 5%. Design, Bid, and Plan Check Contingencies total 9.5%.	
Architectur e and Engineerin g Fees are within standards	Y	A&E Fee is \$5,959,240, which is approximately 4% of hard costs (excluding contingencies).	A&E Fee is \$7,416,807, which is approximately 4.5% of hard costs (excluding contingencies).	
Constructi on Managem ent Fees are within standards	N	The construction management fee is \$192,000, when taking out \$108,000 budgeted during predevelopment and is above the MOHCD standard of \$6,000/month and \$72,000/year (assuming 29-month construction period). The	The construction management fee is \$246,000, taking out \$112,000 from predevelopment and is above the MOHCD standard of \$6,000/month and \$72,000/year (assuming 29-month construction period). The	

		fee will need to be adjusted prior to gap financing. Please see Loan Conditions 11.2.2. in Section 11.2 Recommended Loan Conditions	fee will need to be adjusted prior to gap financing. Please see Loan Conditions 11.2.2. in Section 11.2 Recommended Loan Conditions
Developer Fee is within standards, see also disbursem ent chart below	N	Waiver requested. (Please see discussion on Developer Fee in Sections 6.3.2, 6.5.4 and 11.2)	Waiver requested. (Please see discussion on Developer Fee in Sections 6.3.2, 6.5.4 and 11.2)
Consultant and legal fees are reasonable	Y	Legal Fees are \$390,000 (based on other Mission Bay projects)	Legal Fees are \$390,000 (based on other Mission Bay projects)
Entitlemen t fees are accurately estimated	Y	Entitlement/Permit Fees are \$1,741,730	Entitlement/Permit Fees are \$2,015,759
Constructi on Loan interest is appropriat ely sized	Y	Construction Loan Interest is at 7.8%.	Construction Loan Interest is at 7.8%.
Soft Cost Contingen cy is 10% per standards	Y	Soft Cost Contingency is 10%.	Soft Cost Contingency is 10%.
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 3 months	Capitalized Operating Reserve is equal to 3 months

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

CD is a smaller, BIPOC-led, and emerging developer with limited working capital, and applying MOHCD's Developer Fee Policy would cause CD to potentially deplete its resources and require additional borrowing of funds

to cover working capital needs during the predevelopment period. Such a hardship is the basis for Sponsors' proposal to provide a \$400,000 portion of at-risk fee as additional project management fee for a total of \$1.5M for Phase I and Phase II, with adjustments to milestones to provide a more reliable stream of working capital. A notable adjustment would be monthly payments made for project management fee during predevelopment and construction. However, if activities extend beyond the set number of monthly payments, there will not be a change in the maximum amount of developer fee paid. Because CD is a for-profit corporation, developer fee distributions will be taxed, therefore a regular disbursement of fee will mitigate this challenge by providing a consistent supply of working capital to allow CD to plan for managing their tax liabilities across different taxable years.

BSS is also a smaller, BIPOC-led and emerging developer who is taking steps to hire project management staff. The proposed waiver request to Developer Fee policy and disbursement milestones would aid in hiring and maintaining development staff.

MOHCD is currently evaluating updates to the MOHCD Developer Fee Policy and the Project will likely be eligible for increased fees pursuant to future policy changes when the Sponsors apply for gap financing.

Developer Fee Disbursement Tables on following pages.

Developer Fee Disbursement Schedule Phase I (proposed)				
Payment Milestone	Fee Category %	Phase I Amount		
At close of preconstruction financing	10%	\$150,000		
Predevelopment through Construction Loan Closing (approx. 26 monthly payments)	35%	\$525,000***		
At Construction Closing	20%	\$300,000		
During Construction (approx. 26 monthly payments)	35%	\$525,000***		
Subtotal Project Management Fee	100%	\$1,500,000		
Temporary Certificate of Occupancy	20%	\$270,000		
Qualified Occupancy (95% leased up and Draft Cost Certification Audit)	25%	\$337,500		
Permanent Loan Closing/Conversion (Final Cost Certification Audit)	25%	\$337,500		
Project Close-out	30%	\$405,000		
Subtotal At-Risk Fee	100%	\$1,350,000		
Subtotal Cash Developer Fee		\$2,850,000		
Deferred Developer Fee**	100%	\$700,000		
Total Developer Fee		\$3,550,000		

^{*} Per MOHCD's Developer Fee Policy, the total Project Management Fee should be \$1,100,000 per project phase and the total At-Risk Fee will be held back from distribution in order to cover any cost overruns that exceed the contingency amounts held in the Sponsors' budget. This Developer Fee structure may be modified and will be applied to the Projects if such modifications are updated and codified by MOHCD. This table represents a waiver requested by the Sponsors to increase Project Management Fee to \$1,500,000 with \$400,000 moved from At-Risk Fee to support deficiencies in working capital for emerging and BIPOC-Developers.

^{**} Per MOHCD's Developer Fee Policy, deferred fee is allowed if Eligible Basis is less than Threshold Basis.

^{*** \$20,192.31/}month for a maximum of twenty-six (26) monthly payments during predevelopment. Any modifications or delays to predevelopment activities that result in schedule changes will not change the maximum amount of fee provided during this Phase I developer fee milestone (During or at end of predevelopment) but developer fees may be modified pursuant to any changes to MOHCD's Developer Fee Policy and during request for gap financing.

Developer Fee Disbursement Schedule Phase II (proposed)					
Payment Milestone	Fee Category %	Phase II Amount			
At close of preconstruction financing	10%	\$150,000****			
Predevelopment through Construction Loan Closing (approx. 26 monthly payments)	35%	\$525,000***			
At Construction Closing	20%	\$300,000			
During Construction (approx. 26 monthly payments)	35%	\$525,000***			
Subtotal Project Management Fee	100%	\$1,500,000			
Temporary Certificate of Occupancy	20%	\$410,000			
Qualified Occupancy (95% leased up and Draft Cost Certification Audit)	25%	\$512,500			
Permanent Loan Closing/Conversion (Final Cost Certification Audit)	25%	\$512,500			
Project Close-out	30%	\$615,000			
Subtotal At-Risk Fee	100%	\$2,050,000			
Subtotal Cash Developer Fee		\$3,550,000			
Deferred Developer Fee**	100%	\$1,175,000			
Total Developer Fee		\$4,725,000			

^{*} Per MOHCD's Developer Fee Policy, the total Project Management Fee should be \$1,100,000 per project phase and the total At-Risk Fee will be held back from distribution in order to cover any cost overruns that exceed the contingency amounts held in the Sponsors' budget, per MOHCD's Developer Fee Policy. This Developer Fee structure may be modified and will be applied to the Projects if such modifications are updated and codified by MOHCD. This table represents a waiver requested by the Sponsors to increase Project Management Fee to \$1,500,000 with \$400,000 from At-Risk Fee to support deficiencies in working capital for emerging and BIPOC-Developers.

^{**} Per MOHCD's Developer Fee Policy, deferred fee is allowed if Eligible Basis is less than Threshold Basis.

^{*** \$20,192.31/}month with nine (9) monthly payments during Phase II Site predevelopment and any remainder amounts will be applied during a future Phase II Predevelopment request. Any modifications or delays to predevelopment activities that result in schedule changes will not change the maximum amount of fee provided during this Phase II developer fee milestone (During or at end of predevelopment) but developer fees may be modified pursuant to any changes to MOHCD's Developer Fee Policy and during request for gap financing.

**** Sponsors are requesting \$50,000 of this milestone amount (At close of preconstruction financing for Phase I and Partial Phase II Site Predevelopment Loan) with a remainder amount \$100,000 of this milestone available when the Sponsors apply for additional Phase II Predevelopment funding.

Developer Fee Disbursement Schedule (MOHCD Current Policy)				
Payment Milestone	Fee Category %	Phase I Amount	Phase II Amount	
At close of preconstruction financing	15%	\$165,000	\$165,000	
During or at end of predevelopment	35%	\$385,000	\$385,000	
Approval of entitlements	15%	\$165,000	\$165,000	
Submission of HCD funding application	10%	\$110,000	\$110,000	
Submission of joint CDLAC and TCAC application	10%	\$110,000	\$110,000	
At Construction Closing	20%	\$220,000	\$220,000	
During Construction	20%	\$220,000	\$220,000	
Project Close-out	10%	\$110,000	\$110,000	
Subtotal Project Management Fee	100%	\$1,100,000	\$1,100,000	
Qualified Occupancy (95% leased up and Draft Cost Certification Audit)	20%	\$350,000	\$490,000	
Permanent Loan Closing/Conversion (Final Cost Certification Audit)	50%	\$875,000	\$1,225,000	
Project Close-out	30%	\$525,000	\$735,000	
Subtotal At-Risk Fee	100%	\$1,750,000	\$2,450,000	
Subtotal Cash Developer Fee	-	\$2,850,000	\$3,550,000	
Deferred Developer Fee	100%	\$700,000	\$1,175,000	
Total Developer Fee	-	\$3,550,000	\$4,725,000	
Grand Total Developer Fee	-	<u>.</u>	\$8,275,000	

PROJECT OPERATIONS (Please see Attachment I and J for Operating Budget and Proforma)

7.1. Annual Operating Budget.

As this is a predevelopment loan request, the annual operating budget is presented to demonstrate the Project's overall feasibility and is not presented for approval at this time. Please see Attachment J.

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

Project expenses will include tenant rents as well as subsidy for LOSP units. The preliminary cash flow assumes no rents from the community-serving commercial space. This is subject to further analysis during the predevelopment period. During predevelopment, the Sponsors will work with OCII to confirm the AMI mix and will evaluate the potential for further tiering as may be suitable to maximize COP Holder participation and interest. In

addition, the Sponsors will work with OCII and HSH to confirm the appropriate AMI levels for LOSP units, along with the total number of LOSP units which will be 20% of total residential units. For example, there may be a need for some LOSP units with AMIs up to 50% AMI to accommodate formerly homeless households with full-time employment income.

Operating Proforma					
Underwriting Standard	Meets Standard? (Y/N)	Phase I Notes	Phase II Notes		
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17 Or 1.0:1 through Year 20	Y	DSCR is 1.158 at Year 1 and 1.17 at Year 17.	DSCR is 1.157 at Year 1 and 1.189 at Year 17.		
Vacancy rate meets TCAC Standards	Υ	Vacancy rate is 5% of tenant rents per TCAC (10%) and LOSP (5%) standards.	Vacancy rate is 5% of tenant rents per TCAC (10%) and LOSP (5%) standards.		
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5% for non-LOSP units and 1% for LOSP units in compliance with OCII/MOHCD standards and LOSP guidelines.	Income escalation factor is 2.5% for non-LOSP units and 1% for LOSP units in compliance with OCII/MOHCD standards and LOSP guidelines.		
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%	Expenses escalation factor is 3.5%		
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$14,675 per unit per year, which is comparable to other family projects that include LOSP units.	Total Operating Expenses are \$14,039 per unit per year, which is comparable to other family projects that include LOSP units.		
Property Management Fee	Υ	Total Property Management Fee is \$124,740 or \$63	Total Property Management Fee is \$177,660 or \$63		

is at allowable HUD Maximum		PUPM and will be set in accordance with the HUD schedule.	PUPM and will be set in accordance with the HUD schedule.
Property Management staffing level is reasonable per comparables	Y	1 FTE Admin/Lead Desk Clerk 1 FTE General Manager 1 FTE Assistant Manager 4.2 FTE Front Desk Coverage 2 FTE Maintenance Tech 1 FTE Janitor Total FTE: 10.2 The level of staffing is consistent with other buildings in the Sponsor's portfolio. The 4.2 FTE Desk Clerk will allow 24/7 desk coverage by anticipated part-time staffing. The staffing structure will be refined during predevelopment. Sponsors will evaluate the need for 24/7 staffing and/or will explore the potential for shared after hours desk coverage for cost savings/ efficiency (Loan Conditions 11.2.5. in Section 11.2 Recommended Loan Conditions)	1 FTE Assistant Administrator 1 FTE Occupancy Specialist 1 FTE Property Manager 1 FTE Assistant Manager 4.2 FTE Front Desk Coverage 2 FTE Maintenance Tech 2 FTE Janitor Total FTE: 12.2 The level of staffing is consistent with other buildings in the Sponsor's portfolio. The 4.2 FTE Desk Clerk will allow 24/7 desk coverage by anticipated part-time staffing. The staffing structure will be refined during predevelopment. Sponsors will evaluate the need for 24/7 staffing and/or will explore the potential for shared after hours desk coverage for cost savings/efficiency (Loan Conditions 11.2.5. in Section 11.2 Recommended Loan Conditions)
Management and Partnership	Y	Fee is \$29,846 (projected for	Fee is \$31,972 (projected for

Management Fees meet standards		operations commencement in 2029, and includes 6 years of 3.5% escalation); Partnership Management Fee is \$29,834 (at the combined AMF and PMF maximum with 6 years of 3.5% escalation applied or \$59,680)	operations commencement in 2030, and includes 7 years of 3.5% escalation); Partnership Management Fee is \$29,797 (at the combined AMF and PMF maximum with 7 years of 3.5% escalation applied or \$61,769)
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year	Replacement Reserves are \$500 per unit per year
Limited Partnership Asset Management Fee meets standards	Y	\$5,000 per year with no escalation	\$5,000 per year with no escalation

- 7.3. Capital Needs Assessment & Replacement Reserve Analysis. N/A
- 7.4. <u>Income Restrictions for All Sources.</u>

Phase I

NON-LOTTERY	No. of Units	OCII/MOHCD	TCAC/CDLAC/ HCD/CalHFA***
1 BR – LOSP*	12	50% MOHCD AMI	30% TCAC AMI
2 BR – LOSP*	13	50% MOHCD AMI	30% TCAC AMI
3 BR – LOSP*	8	50% MOHCD AMI	30% TCAC AMI
Sub-Total	33		
LOTTERY			
1 BR	1	30% MOHCD AMI	25% TCAC AMI
1 BR	4	40% MOHCD AMI	35% TCAC AMI
1 BR	5	50% MOHCD AMI	45% TCAC AMI
1 BR	5	60% MOHCD AMI	50% TCAC AMI
1 BR	6	70% MOHCD AMI	60% TCAC AMI
1 BR	8**	95% MOHCD AMI	70% TCAC AMI
Sub-Total	29		
2 BR	2	30% MOHCD AMI	25% TCAC AMI
2 BR	12	40% MOHCD AMI	35% TCAC AMI
2 BR	15	50% MOHCD AMI	45% TCAC AMI

2 BR	15	60% MOHCD AMI	50% TCAC AMI
2 BR	15	70% MOHCD AMI	60% TCAC AMI
2 BR	8**	95% MOHCD AMI	70% TCAC AMI
Sub-Total	67		
3 BR	2	30% MOHCD AMI	25% TCAC AMI
3 BR	4	40% MOHCD AMI	35% TCAC AMI
3 BR	9	50% MOHCD AMI	45% TCAC AMI
3 BR	9	60% MOHCD AMI	50% TCAC AMI
3 BR	9	70% MOHCD AMI	60% TCAC AMI
3 BR	1**	95% MOHCD AMI	70% TCAC AMI
Sub-Total	34		
STAFF UNITS			
1 BR	2		
Total	165		
PROJECT		54%	46%
AVERAGE		J 4 /0	4U /0
AVERAGE FOR			
LOTTERY UNITS ONLY		60%	51%

^{*} While LOSP units will be restricted at 50% MOHCD AMI to allow for maximum flexibility, tenants referred to LOSP units are typically extremely low-income, at or below 30% AMI. ** For Sponsors to qualify Phase I for CalHFA-MIP 10% of units need to be restricted at 70% TCAC rents (average 89% MOHCD AMI); please see Section 6.4 Proposed Permanent Financing and Loan Conditions 11.2.3. in Section 11.2 Recommended Loan Conditions as these higher AMIs will be closely evaluated by Sponsors and OCII during predevelopment to confirm necessity and with required market studies.

^{***} TCAC/CDLAC/HCD/CalHFA restrictions are set to maximize competitiveness for state funding programs.

Phase II

		<u> </u>	
NON-LOTTERY	No. of Units	OCII/MOHCD	TCAC/CDLAC/ HCD/CalHFA***
1 BR – LOSP*	18	50% MOHCD AMI	30% TCAC AMI
2 BR – LOSP*	18	50% MOHCD AMI	30% TCAC AMI
3 BR – LOSP*	11	50% MOHCD AMI	30% TCAC AMI
Sub-Total	47		
LOTTERY			
1 BR	3	30% MOHCD AMI	25% TCAC AMI
1 BR	4	40% MOHCD AMI	35% TCAC AMI
1 BR	8	50% MOHCD AMI	45% TCAC AMI
1 BR	9	60% MOHCD AMI	50% TCAC AMI
1 BR	5	70% MOHCD AMI	60% TCAC AMI
1 BR	10**	95% MOHCD AMI	70% TCAC AMI
Sub-Total	39		
2 BR	4	30% MOHCD AMI	25% TCAC AMI
2 BR	19	40% MOHCD AMI	35% TCAC AMI
2 BR	22	50% MOHCD AMI	45% TCAC AMI
2 BR	22	60% MOHCD AMI	50% TCAC AMI
2 BR	22	70% MOHCD AMI	60% TCAC AMI
2 BR	10**	95% MOHCD AMI	70% TCAC AMI
Sub-Total	99		
3 BR	3	30% MOHCD AMI	25% TCAC AMI
3 BR	8	40% MOHCD AMI	35% TCAC AMI
3 BR	14	50% MOHCD AMI	45% TCAC AMI
3 BR	14	60% MOHCD AMI	50% TCAC AMI
3 BR	5	70% MOHCD AMI	60% TCAC AMI
3 BR	4**	95% MOHCD AMI	70% TCAC AMI
Sub-Total	48		
STAFF UNITS			
1 BR	2		
Total	235		
PROJECT AVERAGE		56%	45%
AVERAGE FOR			
LOTTERY UNITS		58%	49%
ONLY			

^{*} While LOSP units will be restricted at 50% MOHCD AMI to allow for maximum flexibility, tenants referred to LOSP units are typically extremely low-income, at or below 30% AMI. ** For Sponsors to qualify Phase II for CalHFA-MIP 10% of units need to be restricted at 70% TCAC rents (average 89% MOHCD AMI); please see Section 6.4 Proposed

Permanent Financing and Loan Conditions 11.2.3. in Section 11.2 Recommended Loan Conditions as these higher AMIs will be closely evaluated by Sponsors and OCII during predevelopment to confirm necessity and with required market studies.

*** TCAC/CDLAC/HCD/CaIHFA restrictions are set to maximize competitiveness for state funding programs.

7.5. MOHCD Restrictions.

As OCII prioritizes accommodating the needs of COP Holders, that prioritization is reflected in the extensive income-tiering shown below and is consistent with the RFQ.

Phase I

Unit Type	No. of Units	Max AMI	Rent (at Max AMI)*	Rent/ Operating Subsidy
1 BR	12	50%	\$899**	LOSP
2 BR	13		\$1,011**	LOSP
3 BR	8		\$1,124**	LOSP
1 BR	1	30%	\$899	
2 BR	2		\$1,011	
3 BR	2		\$1,124	
1 BR	4	40%	\$1,199	
2 BR	12		\$1,349	
3 BR	4		\$1,499	
1 BR	5	50%	\$1,499	
2 BR	15		\$1,686	
3 BR	9		\$1,874	
1 BR	5	60%	\$1,799	
2 BR	15		\$2,023	
3 BR	9		\$2,248	
1 BR	6	70%	\$2,099	
2 BR	15		\$2,360	
3 BR	9		\$2,623	
1 BR	8	95%***	\$2,570	
2 BR	8	95%***	\$3,085	
3 BR	1	95%***	\$3,563	
1 BR	2	Unrestricted	N/A	Manager Unit
Total Units	165	Average AMI:	54% MOHCD AM	l

^{*} Based on 2024 MOHCD rents.

^{**} Tenants in units subsidized by LOSP are assumed to pay \$250 per month in rent, actual rent will be 30% of tenant income, pursuant to LOSP policies and collaboration with HSH.

*** For Sponsors to qualify Phase I for CalHFA-MIP 10% of units need to be restricted at 70% TCAC rents (average 89% MOHCD AMI); please see Section 6.4 Proposed Permanent Financing and Loan Conditions 11.2.3. in Section 11.2 Recommended Loan Conditions as these higher AMIs will be closely evaluated by Sponsors and OCII during predevelopment to confirm necessity.

Phase II

Unit Type	No. of Units	Max AMI	Rent (at Max AMI)*	Rent/ Operating Subsidy
1 BR	18	50%	\$899**	LOSP
2 BR	18		\$1,011**	LOSP
3 BR	11		\$1,124**	LOSP
1 BR	3	30%	\$899	
2 BR	4		\$1,011	
3 BR	3		\$1,124	
1 BR	4	40%	\$1,199	
2 BR	19		\$1,349	
3 BR	8		\$1,499	
1 BR	8	50%	\$1,499	
2 BR	22		\$1,686	
3 BR	14		\$1,874	
1 BR	9	60%	\$1,799	
2 BR	22		\$2,023	
3 BR	14		\$2,248	
1 BR	5	70%	\$2,099	
2 BR	22		\$2,360	
3 BR	5		\$2,623	
1 BR	10	95%***	\$2,570	
2 BR	10	95%***	\$3,085	
3 BR	4	95%***	\$3,563	
1 BR	2	Unrestricted	N/A	Manager Unit
Total Units	235	Average AMI:	56% MOHCD AM	İ

^{*} Based on 2024 MOHCD rents.

8. SUPPORT SERVICES

8.1. <u>Services Plan.</u>

Bayview Senior Services ("BSS") will provide resident services for lowincome families and will provide supportive services for formerly homeless families for Phase I and Phase II.

^{**}Tenants in units subsidized by LOSP are assumed to pay \$250 per month in rent, actual rent will be 30% of tenant income, pursuant to LOSP policies and collaboration with HSH.

*** For Sponsors to qualify Phase II for CalHFA-MIP 10% of units need to be restricted at 70% TCAC rents (average 89% MOHCD AMI); please see Section 6.4 Proposed Permanent Financing and Loan Conditions 11.2.3. in Section 11.2 Recommended Loan Conditions as these higher AMIs will be closely evaluated by Sponsors and OCII during predevelopment to confirm necessity.

Anticipated staffing for Phase I is as follows. Phase II's staffing plan will be developed during pre-development in coordination with OCII and HSH, but will consider the required staff ratio of 1:20 and may result in 3 FTE or more for Phase II and a potential sharing of staffing between Phase I and Phase II.

Position	FTE	Description
Case Manager (bilingual) – BSS (serving families in supportive units)	1.0*	Provides assessments, supportive counseling, and individualized wraparound case management for housing stability. Provides warm handoff with HSH Coordinated Entry System Staff, and makes linkages with available community services.
Case Manager – BSS (serving families in supportive units)	1.0*	Provides assessments, supportive counseling, and individualized wraparound case management for housing stability. Provides warm handoff with HSH Case Manager, and makes linkages with available community services.
Support Services Manager – BSS (oversee Case Management staff and execution of services plan)	1.0*	Provides leadership and supervision to ensure quality services and resident safety. Responsible for case management program operations including staff supervision, budget oversight, and execution of HSH-approved Services Plan.
Resident Services Coordinator - BSS (serving all residents)	1.0**	Coordinates on-site service programs, partnerships with outside organizations, events, and property management. Implements youth programming, community engagement, health and wellness initiatives, and housing stability.
Total FTE	4.0	

^{*} The case management ratio of 3.0 FTE for an anticipated 33 supportive units exceeds the 1:20 staff to client household ratio for HSH-supported projects and was discussed with HSH with further refinement during predevelopment (Please see Section 11.2 Recommended Loan Conditions).

^{** 1.0} FTE Resident Services Coordinator will support non-program residents (all non-PSH residents) during evenings and weekends, when working families and school children are more likely to be present at the property.

Summary of BSS Services:

- 1. Housing retention referrals to mediation and legal support services with support from Bayview Senior Services housing navigation team
- 2. Nutrition and food access food give aways, senior meals distribution
- Health organizing on-site health and wellness fairs including exercise, health information, bringing in providers for specific health care screenings, informational events, and field trips
- **4.** Creative Expression through art and music families will have opportunities to engage with each other and express themselves artistically, including intergenerational programming that brings youth and seniors together and promote community
- 5. Mental Health ongoing groups to share experiences to provide socialization, providing on-site group counseling, referrals to agencies providing specialized group work such as anger management, grief and loss and social connections
- **6.** Substance Abuse services referrals and case coordination with neighboring agencies, as well as hosting AA, NA and other group approaches to recovery.
- 7. Finance work with financial counseling and coaching providers to ensure rents are paid and families have access to financial counseling
- **8.** Community building work on disaster preparedness, holiday family events, food giveaways, recreational activities, trips game night, performance arts programming, etc. based on resident input
- 9. Community engagement connect with local facilities to host semimonthly events for over 50 people, arranging trips to area venues to experience the parklets, art and culture of the neighborhood and San Francisco in general

8.2. Services Budget.

Phase I

Resident services at up to one staff person for every 100 units will be paid through the operating budget, pursuant to MOHCD underwriting standards. Case management and supportive services for formerly homeless families will be funded through a separate contract with HSH. The anticipated services budget is as follows (HSH per unit per month for family PSH \$1,075; for 33 units (20% of 165 units) will be \$33,475/month and \$425,700/year):

Position	FTE	Budget Amount	Funding Source
Case Manager (bilingual) – BSS	1.0	\$70,720	HSH Contract
Case Manager – BSS	1.0	\$70,720	HSH Contract
Supportive Services Manager – BSS	1.0	\$81,994	HSH Contract
Resident Services Coordinator – BSS	1.0	\$66,560	Operating budget
Overtime and One-time staffing	0.17	\$17,109	Operating budget
Fringe Benefits	n/a	\$85,989	HSH Contract/Operating budget
Operating Expenses	n/a	\$97,070	HSH Contract/Operating budget
Indirect Allocation**	n/a	\$58,819	
Total FTE	4.25	\$548,981*	HSH Contract/Operating budget

^{* \$131,479} covered by project's operating budget and cash flow, \$417,502 to be covered by HSH Contract pending negotiations

Phase II

Phase II Services Plans will be developed during predevelopment in coordination with OCII and HSH, and further developed in accordance with HSH subsidy guidelines which per unit per month for family PSH is \$1,075. HSH subsidy for approximately 47 family PSH units (20% of 235 units) will therefore be \$50,525/month and \$606,300/year. Please see Loan Conditions 11.2.4. in Section 11.2 Recommended Loan Conditions

8.3. HSH Assessment of Service Plan and Budget.

To be provided with the gap funding request. Mili Choudhury, Family Permanent Supportive Housing Manager at HSH, was a member of the selection panel for the RFQ and partially participated in planning for services and management with Alison Schlageter, Supportive Housing Team Supervisors, continuing support following Mili Choudhury's last day at HSH on May 21, 2024. A condition of this loan request is to work closely with OCII and HSH to develop an appropriate supportive services plan and budget for this Project (Please see Loan Conditions 11.2.4. in Section 11.2 Recommended Loan Conditions).

^{**} Administrative support and supervision, back-office support

9. THRESHOLD ELIGIBILITY REQUIREMENTS

The RFQ defined minimum threshold requirements to be considered for selection. All respondents to the RFQ satisfied the minimum requirements for review and consideration (Please see Attachment E).

10. RANKING CRITERIA

Please see RFQ and Developer Selection Process (Please see Section 1.1 and Attachment E).

11. STAFF RECOMMENDATIONS

11.1. Proposed Loan/Grant Terms.

Titi I Topodod Edali/ Crant Tormo:						
Financial Description of Proposed Loan						
Project Phases	Predevelopment for Phase I and Partial Phase II Site					
Loan Amount:	\$5,111,731					
Loan Term:	3 years					
	The Repayment Term will begin on the date of execution of the loan and end at either (1) the close of construction financing for the Projects or, (2) the Sponsors and OCII execute a construction/permanent loan agreement that incorporates the predevelopment and permanent loan amounts.					
Loan Maturity Date:	Approximately \$3,500,000 of the predevelopment loan will convert to a 55-year permanent loan for Phase I with a 3% interest rate and the remainder approximately \$1,611,731 portion will convert to a 3-year predevelopment loan for Phase II upon application by Sponsors.					
Loan Repayment Type:	Deferred					
Loan Interest Rate:	3% (In the event that it is possible to conform to the true debt analysis to the satisfaction of the investor and lender, the OCII loan interest rate may be reduced to a rate as low as 0% subject to the approval from the OCII Executive Director.)					
Date Loan Committee approves prior expenses can be paid:	May 9, 2024					

11.2. Recommended Loan Conditions

11.2.1. Finance and Accounting

- Sponsors must maintain an accurate accounting of expenses related to each phase and for shared expenses. Sponsor will prepare and submit a reconciliation report of costs and expenses attributable to each phase for future allocation between Phase I and Phase II predevelopment loans and related disbursement tracking sheets.
- 2. Sponsors will submit a written plan to secure construction and permanent financing with commitment(s) from a financial guarantor(s) or partner(s) as necessary for Phase I, prior to Phase I Schematic Design Approval, and, for Phase II, prior to Phase II Schematic Design Approval. This condition does not require provision of confirmed financial commitments at these milestones.
- 3. Sponsors must provide and refine operating and development budgets that meet OCII/MOHCD Underwriting Guidelines and OCII/MOHCD Commercial Space Underwriting Guidelines.

11.2.2. Contracting and Procurement

- Sponsors will issue an RFQ for an owner's representative and other consultants and professional services in accordance with OCII's Contract Compliance and Small Business Enterprise ("SBE") program specifications and will submit bids and draft contracts for OCII staff review and approval prior to selecting or entering into a contract with an owner's representative or other consultants and professional services.
- 2. Borrower will issue an RFQ for a general contractor in accordance with OCII's Contract Compliance specifications, will obtain cost estimates from the selected contractor, and will work with their architectural team to ensure that the site's development costs are managed to OCII's approval. Borrower will cooperate with OCII and competitively solicit a general contractor with the intent, to the extent practicable and economically feasible, of directly engaging an OCII-recognized SBE contractor or creating a joint venture or similar partnership opportunity between a general contractor and an OCII-recognized SBE contractor. Furthermore, Borrower will cooperate and require the general contractor to exercise good faith efforts to select subcontractors who either are SBEs or, if they are not SBEs, are willing to explore joint ventures or similar partnership opportunities with SBEs.
- 3. Sponsors must ensure that consultants and professional services budgets are in conformance with OCII/MOHCD Underwriting Guidelines.

11.2.3. Permanent Financing

- Sponsors must pursue alternative financing sources including but not limited to HCD permanent funding sources, such as AHSC and IIG, if directed by and in coordination with OCII to determine the most appropriate financial plan with the goal of adding alternative permanent subsidy sources and minimizing OCII subsidy.
- 2. Sponsors will seek to maximize permanent debt and minimize OCII subsidy, while prioritizing inclusion of income tiering, especially below 50% MOHCD AMI and above 80% MOHCD AMI if required by other financing sources, as agreed upon with OCII and ensuring an adequate debt service coverage ratio consistent with OCII/MOHCD Underwriting Guidelines.
- 3. Sponsors must evaluate inclusion of GP Equity as both a source and use to increase tax credit basis, to the extent that a meaningful amount of GP Equity is available for this purpose.
- 4. Sponsors must assess the probability of receiving an award under the CalHFA-MIP program, along with its associated state tax credits, including providing scoring for these permanent financing sources relative to previous funding rounds. In addition, Borrower will evaluate potential impacts to overall schedule and identify an alternative financing plan if anticipated permanent sources are ultimately infeasible.
- 5. Sponsors must: a) provide for OCII review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for OCII review of all raw financial data from developer or financial consultant prior to selection; c) provide for OCII review and approval of all selected investors and lenders; and, d) provide for OCII review and approval of all Letters of Intent from financial partners.
- Sponsors must provide OCII with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of OCII gap loans.

11.2.4. Permanent Supportive Housing Services Plans and Budgets

- Sponsors must provide OCII and HSH with a services plan and proposed staffing levels that meet OCII/MOHCD underwriting standards and HSH staffing guidelines prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to OCII/MOHCD and HSH at least 90 days prior to gap loan approval.
- 2. Since the Project is a LOSP-project, Sponsors in coordination with OCII must submit an updated 1st year operating budget and 20-year cash flow if any changes have occurred by November 1st before the year the project will achieve TCO so that OCII and MOHCD

may request the LOSP subsidy. Any assumptions on tenant-paid rent for LOSP-supported units, and income restrictions for the referrals from the Coordinated Entry System must be submitted for review to HSH and adjusted according to HSH's direction. All submissions will be subject to further refinement in coordination with OCII and HSH.

11.2.5. Site Programming and Staffing

- Sponsors must work with OCII staff on determining and maintain unit mix as stated in the RFQ of 25% one-bedroom units, 50% twobedroom units, and 25% three-bedroom units to serve the needs and desires of COP Holders and will explore larger four-bedroom and five-bedroom units for Phase II.
- 2. Sponsors will provide a detailed plan for long-term asset management prior to gap financing for OCII and MOHCD review and approval that includes future third-party asset management or future in-house staffing regarding portfolio description, scope and range of duties of staff, and coordination with other functional teams, including property management, accounting, compliance and facilities management.
- 3. Sponsors will develop design scenarios that balance unit mix, unit sizes, and financial sources including OCII subsidy, all subject to OCII review and approval.
- 4. Sponsors will evaluate 24/7 staffing and/or will explore the potential for shared after-hours desk coverage.
- 5. Sponsors will need to staff the Projects appropriately to ensure their successful completion.

11.2.6. Commercial Space

- 1. Sponsors must provide Commercial Space Plan to OCII no less than 90 days prior to Loan Committee date for gap loan, including racial equity goals and anticipated outcomes related thereto.
- 2. Sponsors must make good faith efforts to secure signed LOI/s from commercial tenants prior to OCII's gap loan closing.

11.2.7. Community Outreach, Marketing, and Reporting

 Sponsors must collaborate with OCII, and HSH where appropriate, and conduct community outreach to solicit input, address concerns, and educate community members on various aspects of the Project and to solicit input regarding potential uses for neighborhood and community-serving commercial space(s).

- In collaboration with OCII, Sponsors, as lead, must engage and assess COP Holders needs regarding AMI levels, program needs, program desires, and provide an analysis to OCII in addition to proposed income tiering and program elements/design features that aim to address COP Holders expressed statements throughout predevelopment.
- 3. Sponsors must provide a draft early outreach plan within the first 3 months of construction commencement of a project phase.
- 4. Sponsors must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.
- 5. Sponsors must monitor and report on construction hard costs during the predevelopment period.
- 6. Sponsors must provide OCII with detailed monthly updates via the OCII Monthly Project Update, which may be amended from time-to-time, including on: a) Community Outreach Completed; b) Outcomes achieved related to racial equity goals; and c) Commercial use programming.
- 7. Sponsors must provide quarterly updated response(s) to any letters requesting corrective action to OCII.
- 8. BSS to report to OCII by end of calendar year 2024 on status of operating cash finding from 2023 City Audit.

LOAN COMMITTEE MODIFICATIONS

[N/A or list]

LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when so determined by the Committee.									
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
									Date:
	Daniel Adams, Director Mayor's Office of Housing and Community Development								
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
							_		Date:
	Salvador Menjivar, Director of Housing Department of Homelessness and Supportive Housing								
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
_							_		Date:
			Deputy D			nt and Infrastructure	Э		
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
							_		Date:
			gna, Direc ffice of Pu		Fin	ance			
[]	APPR	OVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
Attachments: A. Project Milestones/Schedule B. Borrower Org Chart C. Developer Resumes D. Asset Management Analysis of Sponsors E. Threshold Eligibility Requirements and Ranking Criteria F. Site Map with amenities G. Elevations and Floor Plan (N/A) H. Comparison of City Investment in Other Housing Developments I. Predevelopment Budget J. Development Budget K. 1st Year Operating Budget L. 20-year Operating Proforma									

REQUEST FOR PREDEVELOPMENT FINANCING FOR MISSION BAY SOUTH BLOCK 4 EAST

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

Fri 8/2/2024 4:01 PM

To:Cameron, Ituala (MYR) <ituala.cameron@sfgov.org>

Cc:Lee, Melissa (MYR) <melissa.lee@sfgov.org>;Defiesta, Agnes (MYR) <agnes.defiesta@sfgov.org>;Adams, Dan (MYR) <Dan.Adams@sfgov.org>

Good afternoon,

I approve the above request which was presented to the August 2, 2024 meeting of the Citywide Affordable Housing Loan Committee.

Thank you, Lydia

Lydia Ely

Deputy Director, Housing Mayor's Office of Housing and Community Development

Office phone: (628) 652-5821 Cell phone: (415) 225-2936

RE: REQUEST FOR PREDEVELOPMENT FINANCING FOR MISSION BAY SOUTH BLOCK 4 EAST

Hewson, Elizabeth (HOM) <elizabeth.hewson@sfgov.org>

Fri 8/2/2024 12:12 PM

To:Cameron, Ituala (MYR) <ituala.cameron@sfgov.org>

Cc:Lee, Melissa (MYR) < melissa.lee@sfgov.org > ;Defiesta, Agnes (MYR) < agnes.defiesta@sfgov.org > ;Menjivar, Salvador (HOM) < salvador.menjivar1@sfgov.org >

On behalf of Salvador Menjivar, I approve the request for predevelopment financing for Mission Bay South Block 4 East.

Thank you Ituala.

Best, Elizabeth



Elizabeth Hewson (she/her)

Manager of Supportive Housing Programs
San Francisco Department of Homelessness and Supportive Housing
elizabeth.hewson@sfgov.org | O: 628.652.7730

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

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From: Cameron, Ituala (MYR) <ituala.cameron@sfgov.org>

Sent: Friday, August 2, 2024 12:10 PM

To: Hewson, Elizabeth (HOM) <elizabeth.hewson@sfgov.org>

Cc: Lee, Melissa (MYR) < melissa.lee@sfgov.org>; Defiesta, Agnes (MYR) < agnes.defiesta@sfgov.org>; Menjivar, Salvador (HOM)

<salvador.menjivar1@sfgov.org>

Subject: REQUEST FOR PREDEVELOPMENT FINANCING FOR MISSION BAY SOUTH BLOCK 4 EAST

Hi, Elizabeth.

Please respond to this email with your vote on the above agenda item. Thank you again for attending Loan Committee today. Have a lovely weekend.

Kind regards,

Ituala Cameron
Executive Assistant
Mayor's Office of Housing and Community Development

REQUEST FOR PREDEVELOPMENT FINANCING FOR MISSION BAY SOUTH BLOCK 4 EAST

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

Fri 8/2/2024 11:52 AM

To:Cameron, Ituala (MYR) <ituala.cameron@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 Ituala,

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: Citywide Affordable Housing Loan Committee

Van Degna, Anna (CON) <anna.vandegna@sfgov.org>

Fri 8/2/2024 11:47 AM

To:Cameron, Ituala (MYR) <ituala.cameron@sfgov.org>

Approved predevelopment for MBS block 4 east

Anna Van Degna Public Finance Director Controller's Office of Public Finance City & County of San Francisco Ph. (415)-554-5956

From: Cameron, Ituala (MYR) <ituala.cameron@sfgov.org>

Sent: Thursday, August 1, 2024 5:11 PM

To: Van Degna, Anna (CON) <anna.vandegna@sfgov.org>
Subject: Re: Citywide Affordable Housing Loan Committee

Importance: High

Good afternoon, Anna.

I wanted to confirm your attendance for tomorrow's Loan Committee meeting.

Ituala Cameron Executive Assistant Mayor's Office of Housing and Community Development

From: Amaya, Vanessa (MYR) Sent: Friday, July 7, 2023 10:27 AM

To: Amaya, Vanessa (MYR) Vanessa Amaya@sfgov.org; Chavez, Rosanna (MYR) rosanna.chavez@sfgov.org; Wong, Harry (MYR) harry.j.wong@sfgov.org; Defiesta, Agnes (MYR) agnes.defiesta@sfgov.org; Blitzer, Mara (MYR) mara.blitzer@sfgov.org; Ely, Lydia (MYR) < lydia.ely@sfgov.org>; Obstfeld, Kimberly (CII) < kimberly (CII) < a href="missi Pamela (CII) continuous pam.sims@sfgov.org>; Romero, Anne (MYR) <anne.romero@sfgov.org>; Heavens, Cindy (MYR) <cindy.heavens@sfgov.org>; Amaral, Sara (MYR) <sara.amaral@sfgov.org>; Van Degna, Anna (CON) <anna.vandegna@sfgov.org>; Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>; Shaw, Eric (MYR) <eric.shaw@sfgov.org>; Tonia Lediju, PhD <ledijut@sfha.org>; Baca, Robert (MYR) <robert.baca@sfgov.org>; Cortez, Omar (MYR) <omar.cortez@sfgov.org>; Faust, Holly B. (MYR) <ohnto:holly.b.faust@sfgov.org>; Dwyer, Brendan (MYR) <bre>hrendan.dwyer@sfgov.org>; Madden, Scott (MYR) <scott.madden@sfgov.org>; McLoone, Michael (MYR) <michael.mcloone@sfgov.org>; Vanzuylen, Ryan (MYR) < ryan.vanzuylen@sfgov.org; Abadilla Rivera, Audrey (MYR) < audrey.abadilla@sfgov.org; Suskin, Jane (CII) < jane.suskin@sfgov.org; Abadilla Rivera, Audrey (MYR) < audrey.abadilla@sfgov.org; Suskin, Jane (CII) < jane.suskin@sfgov.org; Abadilla Rivera, Audrey (MYR) < audrey.abadilla@sfgov.org; Suskin, Jane (CII) < jane.suskin@sfgov.org; Abadilla Rivera, Audrey (MYR) < audrey.abadilla@sfgov.org; Suskin, Jane (CII) < jane.suskin@sfgov.org; Abadilla Rivera, Audrey (MYR) < audrey.abadilla@sfgov.org; Suskin, Jane (CII) < jane.suskin@sfgov.org; Abadilla Rivera, Audrey (MYR) < audrey.suskin@sfgov.org; Abadilla Rivera, Audrey (MYR) < audrey.suskin@sfgov.org; Abadilla Rivera, Abadilla Rivera, Audrey (MYR) < audrey.suskin@sfgov.org; Abadilla Rivera, Katz, Bridget (CON)

Spridget.katz@sfgov.org>; Shepard, Judy (MYR) <judy.shepard@sfgov.org>; Wilcox, William (MYR) <william.wilcox@sfgov.org>; Masry, Omar (MYR) < omar.masry@sfgov.org>; Morales, James (CII) < james.morales@sfgov.org>; Oliver, John (MYR) < john.p.oliver@sfgov.org>; Fukutome-Lopez, Amanda (MYR) amanda.fukutome-lope@sfgov.org; Heckman, Gretchen (CII) gretchen.heckman@sfgov.org; Kaslofsky, Thor (CII) <<u>Thor.Kaslofsky@sfgov.org</u>>; Tsou, Jackie (MYR) <<u>jackie.tsou@sfgov.org</u>>; Ellison-Labat, Wesley (MYR) <<u>wesley.ellison-labat@sfgov.org</u>>; Tenpas, Sarah (MYR) < sarah.tenpas@sfgov.org >; Wang, Robin (MYR) < Robin.Wang@sfgov.org >; Stanley, Anne (MYR) < anne.stanley@sfgov.org >; Gage, Alea (MYR) alea.gage@sfgov.org>; Kuo, Jasmine (CII) < jasmine.kuo@sfgov.org>; Trivedi, Vishal (CON) < vishal.trivedi@sfgov.org>; Otero, Carmen (MYR) <carmen.otero@sfgov.org>; Graves, Matthew (MYR) <matthew.graves@sfgov.org>; Rubin, Sophie (MYR) <Sophie.Rubin@sfgov.org>; Cameron, Ituala (MYR) < ituala.cameron@sfgov.org>; Lee, Melissa (MYR) < melissa.lee@sfgov.org>; Collins, Jennifer M. (MYR) < Jennifer.M.Collins@sfgov.org>; Strong, Andrew (MYR) andrew.strong@sfgov.org; Slutzkin, Marc (CII) marc.slutzkin@sfgov.org; Wong, Phillip (CII) phillip.c.wong@sfgov.org; Madden, Scott (MYR) < scott.madden@sfgov.org>; Adams, Dan (MYR-DEM) < dan.adams@sfgov.org>

Cc: cathy.davis < cathy.davis@bhpmss.org>; Charmaine Curtis < <u>Charmaine@Curtis-development.com</u>>; Jackson Rabinowitsh < <u>jackson@Curtis-development.com</u>>; <u>jwood@jsco.net</u> < <u>jwood@jsco.net</u>>

Subject: Citywide Affordable Housing Loan Committee **When:** Friday, August 2, 2024 11:15 AM-1:00 PM.

Where: Microsoft Teams Meeting

Loan Committee Meetings are every 1st and 3rd Friday. Please note this series is for the 1st Friday of each month.

Microsoft Teams meeting

Join on your computer, mobile app or room device

Click here to join the meeting

Or call in (audio only)

<u>+1 415-906-4659,,893812818#</u> United States, San Francisco

Phone Conference ID: 893 812 818#

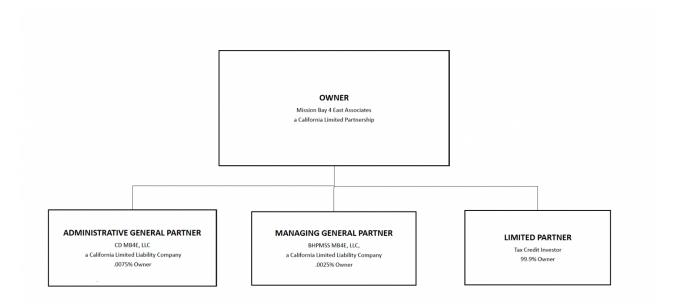
Attachment A: Project Milestones and Schedule

No.	Performance Milestones	Phase I Estimated or Actual Date	Phase I Contractual Deadline	Phase II Estimated or Actual Date	Phase II Contractual Deadline
A.	Prop I Noticing (if applicable)	N/A	N/A	N/A	N/A
1.	Acquisition/Predev. Financing Commitment (OCII Commission)	August 2024	(this request)	August 2024	(this request)
2.	Site Acquisition (site transfer from FOCIL-MB, LLC to OCII with option to ground lease to Mission Bay 4 East Associates, LP	July 2025	January 2026	July 2025	January 2026
3.	Development Team Se	election			
a.	Associate Architect & Design Consultants	October 2024	April 2025	October 2024	April 2025
b.	General Contractor	December 2024	June 2025	December 2024	June 2025
c.	Owner's Representative	October 2024	April 2025	October 2024	April 2025
d.	Property Manager (JSCo)	Complete	Complete	Complete	Complete
e.	Service Provider (BSS)	Complete	Complete	Complete	Complete
4.	Design				
a.	Submittal of Basic Concept (unit count and general massing) – no specs, consultants	October 2024	April 2025	October 2024	April 2025
b.	Submittal of 50% Schematic Design	October 2024	April 2025	October 2024	April 2025
c.	Submittal of 100% Schematic Design & Cost Estimate	March 2025	September 2025	July 2025	January 2025
d	Schematic Design OCII Commission Approval	July 2025	January 2026	October 2025	April 2026
e.	Submittal of Design Development & Cost Estimate	September 2025	March 2026	January 2026	July 2026
f.	Submittal of 50% CD Set & Cost Estimate	November 2025	May 2026	May 2026	November 2026

g.	Submittal of Pre- Bid Set & Cost Estimate (75%- 80% CDs)	January 2026	July 2026	November 2026	May 2027			
5.	Environmental Review/Land-Use Entitlements/Subdivision Mapping							
a.	Phase I Study August 2024 February 2025 August 2024 February 20							
b.	Phase II Study	November 2024	May 2025	November 2024	May 2025			
c.	CEQA Exemption (OCII Commission)	September 2024	March 2025	September 2024	March 2025			
d.	Geotechnical Investigations completed	November 2024	May 2025	November 2024	May 2025			
e.	Maher Ordinance Compliance completed	May 2025	November 2025	May 2025	November 2025			
f.	Shadow/Wind Analysis	November 2024	May 2025	November 2024	May 2025			
g.	D4D Amendment	December 2024	June 2025	December 2024	June 2025			
h.	OPA/Redevelopm ent Plan Amendments (for Phase II) OCII	N/A	N/A	December 2024	June 2025			
i.	Commission Tentative Parcel Map Application to SFPW (lot split)	March 2025	September 2025	March 2025	September 2025			
j.	Final Parcel Map Application to SFPW	September 2025	March 2026	September 2025	March 2026			
6.	Permits							
a.	Building / Site Permit Application Submitted	May 2025	November 2025	October 2025	April 2026			
b.	Addendum #1 Submitted	November 2025	May 2026	May 2026	November 2027			
c.	Addendum #2 Submitted	November 2025	May 2026	May 2026	November 2027			
d.	Addendum #3 Submitted	November 2025	May 2026	May 2026	November 2026			
7.	Request for Bids Issued	August 2026	February 2027	September 2027	March 2028			
8.	City Financing							
a.	Predevelopment Financing Committed (OCII Commission)	September 2024	March 2025	July 2025	January 2026			
b.	Gap Financing Application	September 2025	March 2026	September 2026	March 2027			

	Gap Financing	January 2026	October 2026	January 2027	October 2027
c.	Committed (OCII Commission)	January 2026	October 2020	January 2027	October 2027
0					
9.	Other Financing	1			T
a.	CalHFA MIP Application	February 2026	August 2026	February 2027	August 2027
b.	CDLAC Application	April 2026	October 2026	April 2027	October 2027
c.	CDLAC Allocation	August 2026	April 2027	August 2027	April 2028
d.	Construction Financing/Tax Credit Investor RFP	September 2026	March 2027	September 2027	March 2028
e.	AHP Application	March 2026	September 2026	March 2027	September 2027
f.	AHP Committed	June 2026	December 2026	June 2027	December 2027
10.	Closing				
a.	Construction Closing	January 2027	July 2027	January 2028	July 2028
b.	Permanent Financing Closing	May 2030	November 2030	July 2031	January 2032
11.	Construction				
a.	Notice to Proceed	January 2027	July 2027	January 2028	July 2028
b.	Temporary Certificate of Occupancy/Cert. of Substantial Completion	April 2029	October 2029	April 2030	October 2031
c.	CFCO/Certificate of Final Completion and Occupancy	July 2029	January 2030	July 2030	January 2031
12.	Marketing/Rent-up				
a.	OCII Early Outreach Plan Submission	April 2027	October 2027	April 2028	October 2029
b.	Marketing Plan Submission	April 2028	October 2028	April 2029	October 2030
c.	Commence Marketing	October 2028	April 2029	October 2029	April 2030
d.	100% Occupancy	November 2029	May 2030	January 2031	July 2031
13.	Cost Certification/8609	December 2030	June 2031	January 2032	July 2032
14.	Close Out OCII Loan	December 2030	June 2031	January 2032	July 2032

Attachment B: Borrower Org Chart



Attachment C: Development Staff Resumes

CHARMAINE D. CURTIS

415-609-4996 | charmaine@curtis-development.com

1/04 – Current

PRINCIPAL, Curtis Development

San Francisco, CA Curtis Development, one of few African-American and female led development companies located in California, focuses on high quality, impactful urban infill multi-family and mixed-use projects serving households at all income levels. Highlighted work:

- Co-developing 148-unit below market rate condominium project in Mission Bay and 203-unit affordable high rise South of Market.
- Co-developed 162-unit market rate rental project in Oakland, CA.
- Obtained first SB 35 approval in San Francisco.
- Oversaw master planning and entitlements for the redevelopment of 600unit Potrero Terrace & Annex public housing into an approximately 1,700 unit mixed-income development.

9/97 – 12/03 San Francisco, CA

PRESIDENT, A. F. Evans Development, Inc.

Oversaw multi-family development activities throughout California and Washington for mid-sized development company supervising a staff of 9 project managers and 2 assistant project managers in San Francisco and Seattle. Projects included mixed-use infill housing both for rent and for sale, garden style apartments, and acquisition and rehabilitation of affordable and market rate income properties. Oversaw the development of about 4,000 units in multi-family and mixed-use projects throughout California and Washington with a value of nearly \$300 Million.

5/95 - 9/97 San Francisco, CA

PRINCIPAL, Charmaine Curtis Housing Development Consulting

Provided project management services primarily to non-profit housing developers and social service agencies. Identified development opportunities and performed due diligence activities for property acquisition. Assessed project feasibility including land use and building analysis.

8/91 - 5/95 San Francisco, CA

DIRECTOR OF HOUSING DEVELOPMENT, Mercy Housing California

Coordinated and oversaw affordable housing development projects throughout California including identifying new development opportunities, assessing project feasibility, and supervising seven project managers in four cities. Set annual housing production goals and assessed available financial and staff resources.

1/88 - 5/91 San Francisco, CA

PROJECT MANAGER, McKenzie, Rose & Holliday Development, Inc.

Instrumental in start-up of real estate development company. Managed several projects including pioneering live/work loft condominium projects in San Francisco's South of Market neighborhood.

EDUCATION

- Minority Developers Professional Certificate Program, MIT
- University of California, Berkeley; Master of City Planning
- Dartmouth College; Bachelor of Arts, Major Government/Economics

AFFILIATIONS

- Middle Income Steering Committee Meta/SPUR/Terner Center
- Board of Directors, Golden Gate National Parks Conservancy
- Architecture Program Advisory Board, University of San Francisco
- Lambda Alpha International
- Board of Directors, SPUR (Executive Board and Co-Chair, Project Review Committee) 2003-2019

RECOGNITIONS

SF Business Times 100 Most Influential Businesswomen ELEVATE Industry Impact Award from CREW and The Registry

JACKSON GEORGE RABINOWITSH

2027 Grahn Drive | Santa Rosa, CA 95404 | (707) 494-8230 | Jackson.Rabinowitsh@gmail.com

PROFESSIONAL WORK EXPERIENCE

Jackson Rabinowitsh Affordable Housing Consulting Owner/Principal, Project Manager

June 2024 – Present

- Provide a range of project management and strategic consulting services for clients developing affordable housing throughout the Bay Area.
- Clients have included Curtis Development and Supportive Housing Community Land Alliance.

Tenderloin Neighborhood Development Corporation (TNDC), San Francisco, CA

Senior Project Manager Project Manager

May 2022 – June 2024 February 2020 – May 2022

- Managed all aspects of five affordable housing developments including scattered site acquisition rehab, new construction, and a range of housing types including special needs, family, and senior.
- Provided strategic oversight for two of TNDC's westside projects in the City's Sunset district.
- Represented TNDC at hearings, community meetings and events, and in press throughout highly politicized community engagement processes.
- Supervised Assistant Project Manager and Project Manager staff with a focus on developmental growth and retention.
- Participated in interdepartmental strategic initiatives aimed at organizational financial sustainability.

Santa Clara County Housing Authority, San Jose, CA

Project Manager

March 2018 – January 2020

- Managed two affordable rental housing projects for families and seniors, consisting of 182 units including 40
 permanent supportive housing units.
- Oversaw major value engineering and building permit amendment processes to mitigate cost overruns due to utility-related delays predating my involvement with the projects.
- Negotiated major change order / construction contract amendment with general contractor to address cost escalation and extended general conditions resulting from schedule delays.
- Managed capital stack modifications consistent with tax credit and tax-exempt bond regulations.
- Performed financial analysis, created pro formas and development budget tracking tools, and procured supplemental soft loans to balance budgets.
- Coordinated marketing, lease-up, and stabilization with 3rd party property manager, 3rd party service provider, and rental subsidy program staff.
- Managed permanent financing conversion.

JACKSON GEORGE RABINOWITSH

2027 Grahn Drive | Santa Rosa, CA 95404 | (707) 494-8230 | Jackson.Rabinowitsh@gmail.com

Hello Housing, San Francisco, CA

Project Manager Associate Project Manager March 2017 – September 2017 March 2016 – March 2017

- Oversaw acquisitions for 31 properties including a bulk purchase of 26 tax defaulted properties from the Alameda County Tax Collector.
- Managed all aspects of residential rehabilitation projects.
- Negotiated and managed lump sum and guaranteed maximum price contracts.
- Implemented federally-funded home rehabilitation programs on behalf of municipalities, oversaw improvements to program design, allocated and directed staff and consultants, managed contracts with municipalities and independent contractors, managed fiscal year budgets for municipal clients.
- Facilitated the release of approximately 1,000 liens in partnership with City and County agencies.

Habitat for Humanity Greater San Francisco, San Francisco, CA

Assistant Project Manager

October 2013 - March 2016

- Supported two Project Managers and VP of Real Estate in funding proposals, property due diligence and site acquisition, feasibility, contract management, and reporting to Board of Directors.
- Prepared Bureau of Real Estate public report packages for Planned Unit Developments.
- Facilitated interdepartmental planning meetings involving staff and Board committees.
- Spoke publicly on behalf of organization at City Council, Planning Commission, and local funder meetings.
- Facilitated organizational process improvements including consulted technology systems audit.
- Legal document review including service agreements, funding agreements, real estate and HOA documents.

BRIDGE Housing Corporation, San Francisco, CA

Occupancy Coordinator Occupancy Specialist Leasing Agent March 2013 – October 2013 September 2010 – March 2013 August 2009 – September 2010

- Created rent and income matrices, unit designations and rent rolls.
- Managed rent concessions to meet occupancy deadlines, represented BRIDGE during TCAC audits.
- Analyzed portfolio metrics and reported key indicators to senior leadership.
- Worked with asset managers to address occupancy issues at distressed properties.
- Created LIHTC compliance training curriculum and trained all new office and site staff.

LICENSES

State of California Bureau of Real Estate, Licensed Salesperson

2017

PROFESSIONAL DEVELOPMENT & COMMUNITY ACTIVITIES

Local Initiatives Support Corporation, Advanced Housing Development Training Institute Program

October 2019

San Francisco Eastern Neighborhoods Democratic Club, Founding Member, Transportation Director

2017 - 2018

EDUCATION

Bachelor of Arts, Psychology, University of Colorado, Boulder **Business Intensive Certificate, Applied Business**, University of Colorado, Boulder

2003 – 2007 Summer 2007 Phone 510-334-1072 E-mail: cathy.davis@bhpmss.org

Cathy Davis, MSW

Professional experience

Executive Director, Bayview Hunters Point Multipurpose Senior Services, 2010 to present

Responsibility for supervision of all staff, reporting to Board of Directors

Liaison and advocate for agency sponsored housing development activities

Oversight of agency budget and ongoing fundraising/grant writing

Representing the agency in civic and political arenas, advocating for senior services

Maintaining contract compliance and developing new programs

Administrator of adult day health center

Represent the agency in all phases of housing development partnerships

Adult Day Health Director, Bayview Hunters Point Multipurpose Senior Services, 1984-2010

Organized and developed the adult day health center in 1984. Responsible for the day to to day operations and served as leader of the multidisciplinary health care team, supervision of staff. Served as the deputy director of the agency managing budgets, writing funding proposals, writing evaluation reports, organizing fundraisers. Wrote grants for and managed the following programs: Meals, Money Management, Health, Senior –Ex Offender Program and Senior Housing

Assistant Director, *Bayview Hunters Point Multipurpose Senior Services*, 1978 - 1984
Responsible for daily operations and program content of the agency's multipurpose senior center. Developed a senior service and recreation program from a core of 20 seniors to programing for over 500 seniors. Initiated senior involvement, and supervised staff.

VISTA Volunteer, Decatur, Illinois, 1976-1978

Outreach Worker for seniors at Community Health Clinic, Decatur, Illinois

Education

BA Anthropology/ Sociology, 1976 Eisenhower College Seneca Falls, NY MSW Program Administration, 1992 San Francisco State San Francisco, CA

Leadership Experience

- Mayor's Long Term Care Coordinating Council
- Lecturer, San Francisco State University, Dept of Social Work
- Chair, Board of Directors, Family of Women Inc.
- Chair, San Francisco Paratransit Coordinating Council
- Chair, Board of Directors, IHSS Consortium

An over forty five year commitment to developing senior services

Initiated the Bayview Hunters Point Adult Day Health Center, Money Management Program, Case Management Services and Housing Advocacy

Coordinated annual Black Cuisine Street Festival for over 43 years

Initiated Nutrition Program and incorporated Western Addition senior programs into agency

Took on leadership advocacy role low income housing in San Francisco

Organized the development of 1751 Carroll - 120 units of senior housing/ new senior center

Careem@projectfeel.org

EXPERIENCE

Careem has over 20 years of experience in change management, staff retention, and professional development. Driven by a deep passion to succeed and committed to delivering positive results, He's worked primarily with mission-driven organizations including government agencies, non-profit groups, and social enterprises in the education, health, economic, housing, and justice arenas. Careem brings a rare blend of expertise in government systems, community-based services, and entrepreneurship.

Change Management, Data Analysis- Diversity & Inclusion - Equity based solutions creating High Morale - Staff Retention - Public/Private partnerships - Work Force development - Executive Coaching

June 2023 to present

Bayview Hunters Point Multipurpose Senior Services Housing Development Manager

Assist agency's Executive Director in housing related projects including purchase of housing from small sites to large housing developments. Acts as agency liaison with funders and developers to represent the agency's interests in serving the community. Provides follow up and back up documentation as needed for asset management. Researches housing opportunities to grow the agency's ablity to provide additional housing.

April 2022 - June 2023

Director of Business Development BOSS – Building Opportunity for Self-Sufficiency

Mission is to help homeless, poor, and disabled people achieve health and self-sufficiency, and to fight against the root causes of poverty and homelessness. BOSS was created in 1971 to help individuals with severe and persistent mental illness who had become displaced because of public hospital closures. Programs and services expanded over the past five decades to include services for unhoused, disabled, and low-income individuals, families, and neighborhoods in Alameda County. In 2013, executive leadership expanded the mission and began developing solutions for mass incarceration and violence in the community as unaddressed crises stemming from racially biased policies and systemic inequities. Today, BOSS is recognized as a social justice leader with housing, reentry, violence prevention, along with innovative service delivery methodologies.

2012 - 2019

Principal Consultant Majani

Provided a personalized plan and strategy for companies, and organizations. Individual interviews and analysis to highlight what inspires and motivates staff, clients or participants, to focus on goals from particular angles identified through the inquiry process, and align common interests in a shared vision that best meets the needs of the individual and/or business. *Partial Client List:*

SF Mayors Office, SF Dept of Public Health, SF Public Defenders Office, SF Bar Association, Boys & Girls Club, Bayview Y, SF Zuckerberg General Hospital

2008-2013

SF Housing Development Corporation Program Manager

SFHDC's mission is to foster financial stability through the development of affordable housing and the facilitation of home ownership, and to further economic revitalization in low-income areas Responsibilities included:

- Oversee operations, planning and reporting on Homebuyer Program.
- Program Compliance and Evaluation.
- Develop and refine metrics to track program performance and pursue best practices.
- Develop and disseminate informational materials such as class options, education conferences, emerging and critical topics related to Forecast and future opportunity.
- Identify opportunities for new programs and services.
- Support program-related advocacy, communications and membership efforts.
- Represent SFHDC at National conferences, trainings and professional events.
- Assist with National Conference themes, tracks and presentations.
- Serve as staff liaison to Government and Foundations.

EDUCATION

1995-1998 San Francisco State University

(Associate degree program)

California Degree Associate (Special program housed at SFSU)

City College of San Francisco (attended)

A life long certificated learner with expertise in strategy and management



Janet Brown

Housing Coordinator | BHPMSS Co-Lead





City College of San Francisco, California

REGISTRATION / LICENSES

Department of Corporations/Broker Lenders License

PROFESSIONAL EXPERIENCE

Housing Coordinator

Bayview Senior Services, 2009 to present

- Responsible for implementing a housing program that identifies and coordinates access to housing opportunities for seniors, disabled persons and low income people.
- Responsible for meeting goals of the overall housing assistance program activities.
- Supervises and trains staff in how to assist clients in overcoming barriers to getting into housing such as credit and criminal background.
- Researches and develops potential opportunities with landlords and managers.
- Acts as liaison with housing managers to inform staff/clients when waiting lists are open.
- Ensures a robust housing application assistance program is in place in locations in Bayview and Western Addition.
- Markets the Certificates of Preference opportunity and coordinates as needed with COP Staff at the Mayor's Office of Housing.

- Convenes meetings, trainings and workshops about housing.
- Develops new housing workshop locations, maintains workshop schedule and coordinates outreach for workshop.
- Oversees ongoing marketing efforts to inform seniors and persons with disabilities about housing opportunities.
- Ensures master housing list and documentation is kept on all clients regarding their housing eligibility, needs and progress.
- Represents Bayview Senior Services at community and city meetings re: housing.
- Oversees advocacy for clients at risk of losing housing-filing appeals, writing letters, calling housing managers, attending hearings.

Director of Resident Services/Resource Center Northridge Cooperative Homes, 2009 to 2013 Provided high-level support to the site manager.

- Provided high-level support to the residents with a specific emphasis with the senior residents.
- Supported and coordinated all events and meetings for the Board of Directors.
- Coordinated all the properties yearly events, including fundraising.
- Facilitated interaction with vendors.
- Performed a variety of resident functions, addressing inquiries of current residents and potential residents.
- Developed resident programs to increase awareness and to ensure a healthy community.
- Responsible for the resource center daily activities, computer room usage and the music recording studio.

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Attachment D: Asset Management Evaluation of Project Sponsors

Please see Loan Conditions 11.2.5. in Section 11.2 Recommended Loan Conditions

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

Neither CD nor BSS have an in-house asset management function, but CD is developing that capacity.

Sponsors's current asset management staffing – job titles, FTEs, avg # units assigned to each FTE, org chart and status of each position (filled/vacant)

Neither CD nor BSS have an in-house asset management function, but CD is developing that capacity.

description of scope and range of duties of Sponsors's asset management team

- Future CD AM will monitor the financial and physical health of the asset. They will
 produce financial projections in order to monitor the long-term viability of the
 property. AM will work closely with Property Management, resident services, and
 finance to evaluate monthly reports, identify trends and operational issues, and
 implement any required corrective actions or initiatives. Specifically:
 - a. AM will routinely perform a remaining useful life analysis in conjunction with monitoring the replacement reserve to ensure the property has sufficient available funding to address ongoing capital needs. Additionally, a Capital Needs Assessment and Replacement Reserve study will be performed every three to five years to inform capital improvement projects and AM's strategic planning.
 - b. Prior to year 15, AM will prepare for the tax credit investor's exit and evaluate whether resyndication, refinance, or debt restructure is appropriate at that time.
 - c. AM will also review monthly variance reports, Accounts Receivable reports, and occupancy reports with a focus to proactively address operations issues.
 - d. Review monthly and annual reports from the management company The PM company (JSCo), will produce monthly reports which the Asset Management (AM) function will review. AM will coordinate with PM when issues arise with occupancy, rent and/or subsidy delinquencies, operating expenses, etc. In addition to regular reporting procedures, AM and PM will meet regularly to discuss issues at the property so that they can be addressed as necessary.
 - e. At least annual physical property inspections AM will walk the property with PM annually; PM will record any functionality or latent issues in a software that allows AM to ensure that the issues are addressed. As the property ages and building systems reach the end of their useful life, AM and PM will work together to prioritize capital improvements. When the property approaches year 15, PM and AM will evaluate the breadth of property needs and determine whether larger rehab/resyndication is necessary. When the time comes to resyndicate, AM and PM will work closely together with the development function to prepare a scope of work and budget for the major rehab.
 - f. Monitor compliance AM will work with PM to ensure that TCAC recertifications and any OCII, CDLAC, and CalHFA reporting are completed timely and accurately. AM will manage all compliance audits with the support of PM and Facilities Management (FM), which will be under the PM umbrella.

- g. Provide required reports to lenders/investors PM will supply the appropriate reports, AM will share and communicate with the lenders and investor.
- h. Monitor regulatory agreement requirements AM will track unit all designations and other regulatory requirements.
- Oversee project accounting, annual audits and tax returns, and monitor reserves AM will oversee PM's work on project accounting and annual audits. AM will manage CPA to file annual tax returns. AM will perform reserve monitoring function primarily on its own.
- j. Maintain insurance AM will work with insurance broker to maintain all required insurance policies. AM will work with PM and FM regarding any claims or to collect any necessary information.

description of Sponsors's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.

CD will oversee asset management for the Project and may work closely with a future management company who will oversee compliance. Specifically, CD will perform the following asset management tasks:

- Review monthly and annual reports from the management company
- At least annual physical property inspections
- Monitor compliance
- Provide required reports to lenders/investors
- Monitor regulatory agreement requirements
- Oversee project accounting, annual audits and tax returns, and monitor reserves
- Maintain insurance

The sponsor will contract directly with JSCo at minimum on a monthly basis during operations. Monthly meetings will take place to review financial and occupancy reporting as well as any issues facing the property.

Sponsors's budget for asset management team – shown as cost center for projects in SF

The budgeted asset management fee reflected in the Phase I proforma project cash flow is \$29,846.

The budgeted asset management fee reflected in the Phase II proforma project cash flow is \$31,972.

of projects expected to be in Sponsors's AM portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio

CD expects to have 5 projects in its AM portfolio in 5 years including both phases of Mission Bay Block 4 East. CD will augment staffing either in house or by contracting with a third party to perform some of the functions listed above. While BSS will be Managing GP in at least 5 projects in 5 years, including Mission Bay Block 4 East and 2 currently in development, the AM function is performed by the Administrative General Partner. BSS has the right to assume sole ownership of most of Dr. George Davis Senior Residence and Candlestick Heights at the end of the compliance period (in approx. 10 years) and will establish an AM function closer to this milestone.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

RFQ and Applicant Teams

On November 9, 2024, OCII staff released an RFQ to develop, own and operate affordable rental housing units, including units set aside for households experiencing homelessness at Mission Bay South Block 4 East. The RFQ established the following program requirements:

В	lock 4 East Development Program Summary
Target	Preference Holders
population	Low-income families
	Approx. 20% of units designated for households
	experiencing homelessness
Number and	Up to 165* high quality units with a target mix of:
type of units	• 25% one-bedroom
	• 50% two-bedroom
	25% three-bedroom
Area Median	Tiered income levels targeted to meet the needs of
Income ("AMI")	preference populations, including Preference Holders, at up
and rent	to 80% MOHCD AMI, provided that the average AMI for all
restrictions	affordable units is at or below 60% AMI in accordance with
	the Mission Bay Housing Policy
Commercial	Ground floor space for community or neighborhood serving
	commercial use
Parking	Vehicle: provide resident parking to the extent financially
	feasible
	Bicycle: Class I bicycle parking spaces at a target ratio of 1
	space for every 2 units

^{*}OCII is limited to 165 units under the OPA. OCII's development authority may be expanded, and the number of affordable units on Block 4 East may be increased and the site may be developed in one or more buildings and/or phases.

The deadline for submitting responses was January 19, 2024, and by that date OCII received four (4) proposals from the following applicant teams:

- 1. Curtis Development as lead developer and Bayview Senior Services as co-developer
 - a. Architect: Y.A. studio
 - b. Property Manager: The John Stewart Company ("JSCo")
 - c. Services Provider: BSS
 - d. Workforce Representative: Davis & Associates Communications, Inc.

- 2. Mercy Housing California ("MHC") as lead developer with Booker T. Washington Community Service Center ("BTWCSC") as co-developer; and Tenderloin Neighborhood Development Corporation ("TNDC") as lead developer with Young Community Developers ("YCD") as co-developer
 - a. Architect: Kennerly Architecture & Planning, Inc.
 - b. Property Manager: TNDC and MHC
 - c. Services Provider: TNDC and MHC
 - d. Workforce Representative: Monte Wilson and YCD
- 3. Related California ("Related") as lead developer and Bernal Heights Neighborhood Center ("BHNC") as co-developer
 - a. Architect: Mithun
 - b. Property Manager: Related Management Company
 - c. Services Provider: Lutheran Social Services
 - d. Workforce Representative: TBD, intended to procure if selected
- 4. San Francisco Housing Development Corporation ("SFHDC") as lead developer and MidPen as co-developer
 - a. Architect: David Baker Architects
 - b. Property Manager: MidPen Property Management Corporation
 - c. Services Provider: SFHDC and MidPen Resident Services Corporation
 - d. Workforce Representative: SFHDC, potential for consultant support

Selection Process and Criteria

An 8-person, interdisciplinary evaluation panel interviewed all four (4) teams and scored their submittals. The panel that consisted of representative from the Mission Bay Citizens Advisory Committee ("CAC"), MOHCD, HSH, OCII (i.e., Design, Project Area Management, and Housing). OCII contract compliance team participation also ensured compliance with this RFQ's procedural guidelines and provided analysis of the Workforce and Contracting Action Plan sections of each submittal. The panel use the following scoring criteria:

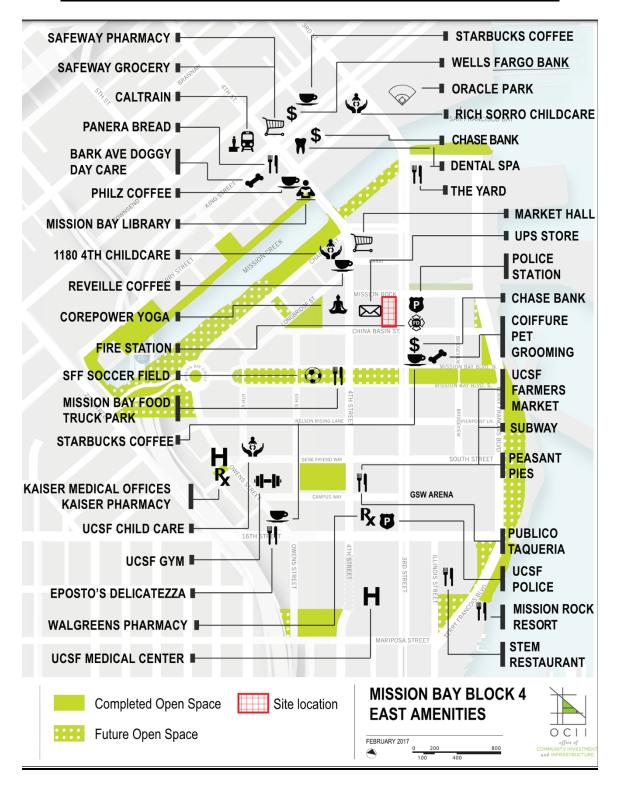
Maximum Points	Criteria
30	Development Vision
10	Development approach:
5	Design approach
5	Property management approach
5	Supportive services approach
5	Marketing approach

70	Team Experience and Capacity
10	Applicant team composition and structure
10	Lead Developer experience and capacity
10	Co-Developer experience and capacity
10	Architect experience and capacity
10	Equal Opportunity Program/Workforce and Contracting Action Plan
10	Services provider experience and capacity
10	Property Manager experience and capacity
100	Total Points

The proposal from CD and BSS received the highest total points.

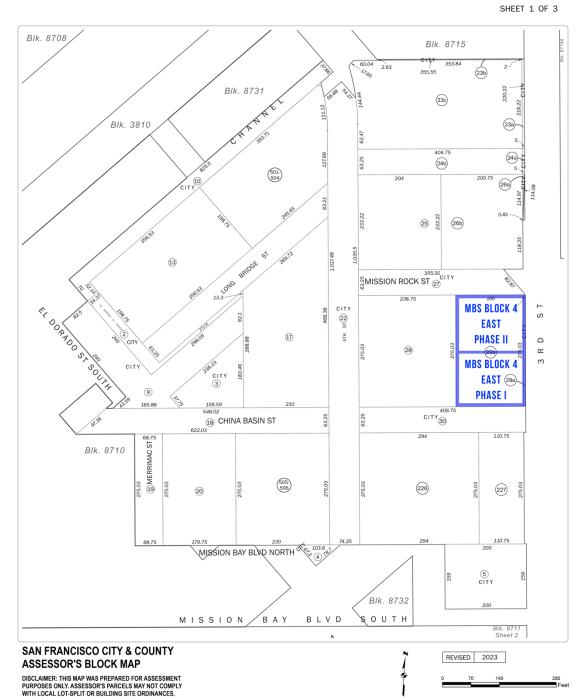
Based on the results from the evaluation panel, OCII staff recommended that CD and BSS be selected to develop the Project. The recommendation was heard by the OCII Commission on May 21, 2024. The Sponsors and OCII staff continue to discuss development timeline, process, and initial massing and concept design. The Sponsors will soon begin the process of procuring a full-time consultant team, and is working with OCII Contract Compliance staff to ensure the participation of local firms and contractors.

Attachment F: Site Map with amenities and Site Map with Phasing



Volume 44 MISSION BAY TRACT NO. 3936

Block 8711



Attachment G: Elevations and Floor Plans

N/A

Attachment H: Comparison of City Investment in Other Housing <u>Developments</u>

Affordable Multifamily Housing New Construction Cost Comparison - San Francisco

Updated 7/26/24														
	Acquisi	tion costs by Ur	nit/Bed/SF	Cons	truction by Unit/	Bed/SF	Soft C	osts By Unit/Be	d/SF	Total Develop	ment Cost (Not inc	cluding Land)	Subsi	idy
	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 and Comparable Projects	\$ (669)	\$ (446)	-4.100467153	\$ 163,542	\$ (25,970)	\$ 29	\$ 35,150	\$ (8,501)	\$ 3	\$ 222,850	\$ (22,581)	\$ 52	\$ 59,333	73.4%
Delta Percentage	-100%	-100%	-100%	25%	-6%	4%	22%	-8%	2%	27%	-4%	6%	21%	112%
SUBJECT PROJECT	\$ -	\$ -	\$ -	\$ 821,260	\$ 411,878	\$ 698	\$ 194,293	\$ 97,442	\$ 165	\$ 1,041,087	\$ 522,126	\$ 885	\$ 341,015	67.2%
Comparable Projects Average:	\$ 669	\$ 446	\$ 4.10	\$ 657,718	\$ 437,848	\$ 670	\$ 159,143	\$ 105,943	\$ 162	\$ 818,237	\$ 544,707	\$ 833	\$ 281,681	65.6%

Costs lower than comparable average (within 10%)

Costs higher than comparable average (within 10%)

_			=				E	Building Square Fo	ootage		Total Project Costs							
			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:	20,695		127	190	113,226	11,403	124,455	\$ 84,858	\$ 83,369,393	\$ 20,172,265	\$ 103,716,031	\$ 35,704,691				
Ī	Comparable Projects Completed (filtered)	Average:	21,774		113	173	107,565	11,259	118,888	\$132,985	\$70,218,486	\$15,984,688	\$86,336,158	\$26,676,321				
	Comparable Projects Under Construction (filtered)	Average:	24,845		149	222	127,034	16,093	143,127	9,488	98,518,731	25,207,934	124,064,831	50,583,396				
	Comparable Projects In Predevelopment (filtered)	Average:	15,465		119	176	105,079	6,858	111,349	\$112,100	\$81,370,963	\$19,324,174	\$100,747,103	\$29,854,354				
	Total Comparable Projects	Average:	20,695		127	190	113,226	11,403	124,455	\$84,858	\$83,369,393	\$20,172,265	\$103,716,031		Notes on Financing (e.g., TCAC)	Building Type (e.g., Type III over Type I)	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)
I	SUBJECT PROJECT		22,869	3/1/27	165	329	192,500	1,500	194,000	\$ -	\$ 135,507,821	\$ 32,058,305	\$ 171,779,296	\$ 56,267,453	LOSP	Type I	13	Community-serving Commerci
	Delta of Subject and Comp Project Averages		2,174		38	139	79,274	-9,903	69,545	(\$84,858)	\$52,138,428	\$11,886,040	\$68,063,265	\$20,562,762				
- 1	D. b. D		4.40/		0.007	700/	700/	1050	500/	4000/	000/	500/	000/	500/				

PROJECTS COMPLETED						В	uilding Square Fo	ootage		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 (stage of design/pricing; date of LC;
Transbay 7 - Natalie Gubb Comm	222 Beale Street	29,209	Oct-18	120	208	118,251	5,000	123,251	\$ 35,000	\$ 72,351,331	\$ 16,314,468	\$ 88,700,799	\$ 25,560,000	HCD AHSC Loan	Type I Podium	4-8	system, plus Childcare shell
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	s -	\$ 48,890,861	\$ 6,583,453	\$ 55,474,314		2 HCD Loans (MHP & TOD)		9	
Eddy and Taylor Family Housing	222 Taylor	22,344	Jun-19	113	211	108,440	21,086	129,526	\$ -	\$ 67,477,628	\$ 14,837,459	\$ 82,315,087	\$ 22,187,436	2 HCD Loans (MHP & TOD)	Type IB	8	required
Parcel O - 455 Fell	455 Fell Street	37,428	Jun-19	108	165	108,387	1,500	110,787	\$ -	\$ 68,003,469	\$ 9,994,087	\$ 77,997,556	\$ 17,309,250	HCD AHSC Loan	Type V over Type I	6	units
1296 Shotwell Senior	1296 Shotwell	11,667	Jan-20	94	94	66,153		66,153	\$ 831,098		\$ 231,384	\$ 54,763,887		4% LIHTC HOME AHF	Type IA	9	side metering, resilient seismic
490 South Van Ness	490 S. Van Ness Avenue	14,250	Apr-21	81	121	51,639	28,985	80,624	\$ -	\$ 55,832,231	\$ 13,393,811	\$ 69,226,042	\$ 28,892,030		Type IA	7+	Over partial basement
1950 Mission Street	1950 Mission Street	36,590	Mar-21	157	262	113,432	48,142	161,574	s -	\$ 107,632,949	\$ 15,171,496	\$ 122,804,445	\$ 44,945,740	HCD AHSC Loan	Type IA	9	30% of sf art and PDR spaces and Paseo Des Artes
2060 Folsom Street	2060 Folsom	29,075	May-21	127	252	155,648	11,810	167,458	\$ 134,931		\$ 20,100,172		\$ 31,697,110	HCD AHSC Loan	Type IB	9	w/AHSC Improvements of \$6MM
Casa de la Mision	3001 24th Street	6,715	Sep-21	45	45	26,439	1,239	27,678	\$ -	\$ 19,485,448	\$ 7,895,519	\$ 27,380,967	\$ 1,313,694	9% LIHTC & private donation	Type V over Type I	5	
500 Turk Street (555 Larkin)	500 Turk Street	18,906	Dec-22	108	186	101,752	7,639	109,391	\$ 725,666	\$ 61,994,311	\$ 29,815,020	\$ 92,534,997	\$ 32,400,000	HCD AHSC Loan	Type I	8	Type I 8 stories on constrained site
681 Florida	681 Florida Street	19,000	Oct-22	130	199	126,830	9,250	136,080	\$ 125,091	\$ 79,067,640	\$ 20,545,793	\$ 99,738,524	\$ 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	\$ -	\$ 123,759,969	\$ 36,248,774	\$ 160,008,743	\$ 46,468,120	CalHfa MIP/ 4% LIHTC	Type IA	18	inci 3 parking spaces & retail (GMP
BPUY - Balboa Park Upper Yard/Kapuso	2430 San Jose Ave	30,699	Sep-23	131	217	164,636	10,741	175,377	\$ -	\$ 99,902,164	\$ 17,492,398	\$ 117,394,562	\$ 30,493,722	4% Credits; HCD IIG & AHSC	Type IB	8-9	Ed Center. MOHCD Land not incl.
180 Jones Street	180 Jones Street	4,853	Dec-24	70	70	36,166	3,304	39,470	\$ 10,000	\$ 38,394,408	\$ 15,161,796	\$ 53,566,204	\$ 12,858,477	4% LIHTC + MHP	Type I	9	CD est. updated est at close)
Completed Projects (average):	Average:	21,774		113	173	107,565	11,259	118,888	132,985	70,218,486	15,984,688	86,336,158	26,676,321				

PROJECTS UNDER CONSTRUCTION						E	uilding Square Fo	otage		Total Project Costs	s						
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 (stage of design/pricing; date of LC; unusual conditions such as
Central Freeway Parcel U 78 Haight	78 Haight Street	5,583	May-25	63	63	44,185	3,216	47,401	\$ 37,439	\$ 35,861,808	\$ 18,518,268	\$ 54,417,515	\$ 26,746,467	9% Fed & St. Credits,MHP	Type I		Full basement, constrained site + childcare. (GMP_Eval Jan 2022)
600 7th Street (fmly. 801 Brannan)	600 7th Street	37,800	Jul-24	221	334	181,534	4,223	185,757	\$ 10,000	\$ 125,668,982	\$ 19,654,482	\$ 145,333,464	\$ 17,500,000	4% Credits; HCD IIG & NPLH	Type I		Bids GMP 7/2022; commercial sem warm shell 4 spaces
Mission Bay S. Bl. 9A-HomeOwn	400 China Basin Street	29,939	Sep-24	148	281	129,712	50,351	180,063	s -	\$ 105,209,208	\$ 29,936,428	\$ 135,145,636	\$ 75,184,522	OCII, IIG	Type I		Homeownership, (Loan Eval Augus 2021 data)
730 Stanyan	730 Stanyan Street	37,813	Aug-25	160	282	173,030	19,728	192,758	s -	\$ 125,664,665	\$ 25,943,948	\$ 153,252,004	\$ 68,528,927	4% Credits; HCD MHP	Type I		Svcs spaces, complex dsgn (4/21/2023: Gap, 85% CD)
Transbay 2 WEST - Senior OCII (CCDC)	200 Folsom	13,091	Oct-25	151	152	106,710	2,945	109,655	s -	\$ 100,188,993	\$ 31,986,544	\$ 132,175,537	\$ 64,957,065	4% Credits, no HCD	Type I	9	100% SD, 4/2023, TDC and Local Subsidy include commercial cost to wan shell (to be funded through a separate commercial loan agrmnt)
Under Construction:	Average:	24.845		149	222	127.034	16.093	143,127	9,488	98.518.731	25,207,934	124,064,831	50,583,396				

PROJECTS IN PREDEVELOPMENT						В	uilding Square Fo	otage		Total Project Costs							
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)
	240 Van Ness	18,313	Dec-24	112	144	94,001	1,349	95,350	\$ 24,590			\$ 88,523,854			Type IB	8	CD
2550 Irving	2550 Irving Street	19,125	Jun-24	90	161	107,821		107,618	\$ -	\$ 70,979,265	\$ 24,946,857	\$ 95,926,122		4% LIHTC; HCD - IIG, MHP, A	Type I	7	inci 11 space, pkg stacker system.
772 Pacific Avenue - DO NOT USE; no pricing for new design	772 Pacific Avenue	9,219	Jan-26	174	175	90,000	8,847	98,847	S -	\$ 58,265,200	\$ 17,129,912	\$ 75,395,112	\$ 25,176,182	4% Credits; MHP, AHP	Type IA	15	Concept pricing - recently re-design
1939 Market Street	1939 Market Street	11,860	Mar-25	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; LO	Type I	15	100%SD With MEPF buy out;
	1515 South Van Ness Ave	35,174	Feb-25	170	323	180,291	15,774	196,075	\$ -	\$ 112,327,729	\$ 15,886,352	\$ 128,214,081		4% credits, HCD MHP	TBD	6	Concept estimate; no application
160 Freelon	160 Freelon	13,091	Jun-24	85	154	91,944	10,282	102,226	\$ 20,000	\$ 75,256,791	\$ 19,236,327	\$ 94,513,118	\$ 20,077,591	4% Credits, MHP, AHP	Type IB	9	100% DD cost estimate and 50%
Homeless Prenatal Program Hsg (2530 18th) - DO NOT USE	2530 18th Street	13,504	Jan-27	100	117	79,010	12,768	91,778	\$ -	\$ 58,078,289	\$ 14,413,395	\$ 72,491,684	\$ 20,102,281	4% Credits, MHP, IIG, AHP	Type I	8	100% SD 3/17/22
Transbay 2 EAST - Family OCII (Meroy)	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% SUS WITH MEPF UB DUY OUTS;
750 Golden Gate Phase 1	750 Golden Gate	13,026	Nov-24	75	124	57,502	11,266	68,768	\$ -	\$ 53,352,452	\$ 10,098,121	\$ 63,450,573	\$ 20,000	2023 Educator NOFA	Type I	8	Conceptual Dec 2023
650 Divisadero	650 Divisadero	12,500	Jun-26	95	176	93,215	2,800	96,015	\$ 525,000	\$ 70,182,675	\$ 17,944,865	\$ 88,652,540	\$ 33,235,439		Type I	9	Pre-dev concept NOFA 2023; no
967 Mission	967 Mission	8,782	Sep-25	95	95	72,347		72,347	\$ 54,000	\$ 64,584,740	\$ 24,329,665	\$ 88,968,405	\$ 23,500,000		Type 1A	9	Senior housoing; predev 8/2024
2205 Mission	2205 Mission	9,674	Jan-26	63	141	66,981	2,302	69,283	\$ 721,610	\$ 44,938,460	\$ 12,978,171	\$ 57,916,631	\$ 16,289,847	Cal Home; Prop A Educ; HCD	Type iB	9	Feb 2024 LU; concept pre dev
In Predevelopment	Average:	15,465		119	176	105,079	6,858	111,349	112,100	81,370,963	19,324,174	100,747,103	29,854,354				

Affordable Multifamily Housing New Construction Cost Comparison - San Francisco

Updated	7/26/24														
		Acquis	tion costs by Ur	nit/Bed/SF	Cons	struction by Unit/	Bed/SF	Soft 0	Costs By Unit/Be	nd/SF	Total Develop	oment Cost (Not inclu	uding Land)	Subsi	dy
		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 an	nd Comparable Projects	\$ (669	\$ (446)	-4.100467153	\$ 147,141	\$ (35,419)	\$ 37	\$ 20,465	\$ (16,139)	\$ (4)	\$ 190,243	\$ (40,467) \$	53	\$ 88,996	53.2%
	Delta Percentage	-100%	-100%	-100%	22%	-8%	6%	13%	-15%	-3%	23%	-7%	6%	32%	81%
SUBJECT PROJECT		\$ -	\$ -	\$ -	\$ 804,859	\$ 402,429	\$ 707	\$ 179,608	\$ 89,804	\$ 158	\$ 1,008,479	\$ 504,240 \$	886	\$ 370,677	63.2%
Comparable Projects	Average:	\$ 669	\$ 446	\$ 4.10	\$ 657,718	\$ 437,848	\$ 670	\$ 159,143	\$ 105,943	\$ 162	\$ 818,237	\$ 544,707 \$	\$ 833	\$ 281,681	65.6%
•															

Costs lower than comparable average (within 10%)

Costs higher than comparable average (within 10%)

						- 1	Building Square Fo	otage		Total Project Costs				_			
		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:	20,695		127	190	113,226	11,403	124,455	\$ 84,858	\$ 83,369,393	\$ 20,172,265	\$ 103,716,031	\$ 35,704,691				
Comparable Projects Completed (filtered)	Average:	21,774		113	173	107,565	11,259	118,888	\$132,985	\$70,218,486	\$15,984,688	\$86,336,158	\$26,676,321				
Comparable Projects Under Construction (filtered)	Average:	24,845		149	222	127,034	16,093	143,127	9,488	98,518,731	25,207,934	124,064,831	50,583,396				
Comparable Projects In Predevelopment (filtered)	Average:	15,465		119	176	105,079	6,858	111,349	\$112,100	\$81,370,963	\$19,324,174	\$100,747,103	\$29,854,354				
Total Comparable Projects	Average:	20,695		127	190	113,226	11,403	124,455	\$84,858	\$83,369,393	\$20,172,265	\$103,716,031	\$35,704,691	Notes on Financing (e.g., TCAC)	Building Type (e.g., Type III over Type I)	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)
SUBJECT PROJECT		22,869	4/1/28	235	470	267,500	-	267,500	\$ -	\$ 189,141,842	\$ 42,207,992	\$ 236,992,648	\$ 87,109,151	LOSP	Type I	23	Potential Community-serving Commercial - no income expected
Delta of Subject and Comp Project Averages		2,174		108	280	154,274	-11,403	143,045	(\$84,858)	\$105,772,449	\$22,035,727	\$133,276,617	\$51,404,460				_
Delta Percentage		11%		85%	147%	136%	-100%	115%	-100%	127%	109%	129%	144%				

PROJECTS COMPLETED						В	uilding Square Fo	ootage		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 (stage of design/pricing; date of LC;
Transbay 7 - Natalie Gubb Comm	222 Beale Street	29,209	Oct-18	120	208	118,251	5,000	123,251	\$ 35,000 5	\$ 72,351,331	\$ 16,314,468	\$ 88,700,799	\$ 25,560,000	HCD AHSC Loan	Type I Podium	4-8	system, plus Childcare shell
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	s - :	\$ 48,890,861	\$ 6,583,453	\$ 55,474,314		2 HCD Loans (MHP & TOD)	Type IB	9	
Eddy and Taylor Family Housing	222 Taylor	22,344	Jun-19	113	211	108,440	21,086	129,526	\$ -	\$ 67,477,628	\$ 14,837,459	\$ 82,315,087	\$ 22,187,436		Type IB	8	required
Parcel O - 455 Fell	455 Fell Street	37,428	Jun-19	108	165	108,387	1,500	110,787	\$ -	\$ 68,003,469	\$ 9,994,087	\$ 77,997,556	\$ 17,309,250	HCD AHSC Loan	Type V over Type I	6	units
1296 Shotwell Senior	1296 Shotwell	11,667	Jan-20	94	94	66,153		66,153	\$ 831,098		\$ 231,384	\$ 54,763,887		4% LIHTC HOME AHF	Type IA	9	side metering, resilient seismic
490 South Van Ness	490 S. Van Ness Avenue	14,250	Apr-21	81	121	51,639	28,985	80,624	\$ -	\$ 55,832,231	\$ 13,393,811	\$ 69,226,042	\$ 28,892,030		Type IA	7+	Over partial basement
1950 Mission Street	1950 Mission Street	36,590	Mar-21	157	262	113,432	48,142	161,574	s -	\$ 107,632,949	\$ 15,171,496	\$ 122,804,445	\$ 44,945,740	HCD AHSC Loan	Type IA	9	30% of sf art and PDR spaces and Paseo Des Artes
2060 Folsom Street	2060 Folsom	29,075	May-21	127	252	155,648	11,810	167,458	\$ 134,931		\$ 20,100,172		\$ 31,697,110	HCD AHSC Loan	Type IB	9	w/AHSC Improvements of \$6MM
Casa de la Mision	3001 24th Street	6,715	Sep-21	45	45	26,439	1,239	27,678	\$ -	\$ 19,485,448	\$ 7,895,519	\$ 27,380,967	\$ 1,313,694	9% LIHTC & private donation	Type V over Type I	5	
500 Turk Street (555 Larkin)	500 Turk Street	18,906	Dec-22	108	186	101,752	7,639	109,391	\$ 725,666	\$ 61,994,311	\$ 29,815,020	\$ 92,534,997	\$ 32,400,000	HCD AHSC Loan	Type I	8	Type I 8 stories on constrained site
681 Florida	681 Florida Street	19,000	Oct-22	130	199	126,830	9,250	136,080	\$ 125,091	\$ 79,067,640	\$ 20,545,793	\$ 99,738,524	\$ 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	\$ -	\$ 123,759,969	\$ 36,248,774	\$ 160,008,743	\$ 46,468,120	CalHfa MIP/ 4% LIHTC	Type IA	18	inci 3 parking spaces & retail (GMP
BPUY - Balboa Park Upper Yard/Kapuso	2430 San Jose Ave	30,699	Sep-23	131	217	164,636	10,741	175,377	\$ -	\$ 99,902,164	\$ 17,492,398	\$ 117,394,562	\$ 30,493,722	4% Credits; HCD IIG & AHSC	Type IB	8-9	Ed Center. MOHCD Land not incl.
180 Jones Street	180 Jones Street	4,853	Dec-24	70	70	36,166	3,304	39,470	\$ 10,000	\$ 38,394,408	\$ 15,161,796	\$ 53,566,204	\$ 12,858,477	4% LIHTC + MHP	Type I	9	CD est. updated est at close)
Completed Projects (average):	Average:	21,774		113	173	107,565	11,259	118,888	132,985	70,218,486	15,984,688	86,336,158	26,676,321				

PROJECTS UNDER CONSTRUCTION						E	uilding Square Fo	otage		Total Project Cost	s						
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 (stage of design/pricing; date of LC; unusual conditions such as
Central Freeway Parcel U 78 Haight	78 Haight Street	5,583	May-25	63	63	44,185	3,216	47,401	\$ 37,439	\$ 35,861,808	\$ 18,518,268	\$ 54,417,515	\$ 26,746,467	9% Fed & St. Credits,MHP	Type I	7	Full basement, constrained site + childcare. (GMP_Eval Jan 2022)
600 7th Street (fmly. 801 Brannan)	600 7th Street	37,800	Jul-24	221	334	181,534	4,223	185,757	\$ 10,000	\$ 125,668,982	\$ 19,654,482	\$ 145,333,464	\$ 17,500,000	4% Credits; HCD IIG & NPLH	Type I	8	Bids GMP 7/2022; commercial semi- warm shell 4 spaces
Mission Bay S. Bl. 9A-HomeOwn	400 China Basin Street	29,939	Sep-24	148	281	129,712	50,351	180,063	s -	\$ 105,209,208	\$ 29,936,428	\$ 135,145,636	\$ 75,184,522	OCII, IIG	Type I	8	Homeownership, (Loan Eval August 2021 data)
730 Stanyan	730 Stanyan Street	37,813	Aug-25	160	282	173,030	19,728	192,758	s -	\$ 125,664,665	\$ 25,943,948	\$ 153,252,004	\$ 68,528,927	4% Credits; HCD MHP	Type I	8	Svcs spaces, complex dsgn (4/21/2023: Gap, 85% CD)
Transbay 2 WEST - Senior OCII (CCDC)	200 Folsom	13,091	Oct-25	151	152	106,710	2,945	109,655	s -	\$ 100,188,993	\$ 31,986,544	\$ 132,175,537	\$ 64,957,065	4% Credits, no HCD	Type I	9	100% SD, 4/2023, TDC and Local Subsidy include commercial cost to warm shell (to be funded through a separate commercial loan agrmnt)
Under Construction:	Average:	24.845		149	222	127.034	16.093	143,127	9.488	98.518.731	25,207,934	124,064,831	50,583,396				

PROJECTS IN PREDEVELOPMENT						В	uilding Square Fo	eotage		Total Project Costs							
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)
The Kelsey	240 Van Ness	18,313	Dec-24	112	144	94,001	1,349	95,350	\$ 24,590		19,297,224				Type IB	8	CD
2550 Irving	2550 Irving Street	19,125	Jun-24	90	161	107,821		107,618	\$ -	\$ 70,979,265 \$	24,946,857	\$ 95,926,122	\$ 25,573,912	4% LIHTC; HCD - IIG, MHP, A	V Type I	7	inci 11 space, pkg stacker system.
772 Pacific Avenue - DO NOT USE; no pricing for new design	772 Pacific Avenue	9,219	Jan-26	174	175	90,000	8,847	98,847	\$ -	\$ 58,265,200 \$	17,129,912	\$ 75,395,112	\$ 25,176,182	4% Credits; MHP, AHP	Type IA	15	Concept pricing - recently re-design
1939 Market Street	1939 Market Street	11,860	Mar-25	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; LC	Type I	15	100%SD With MEPF Buy out;
	1515 South Van Ness Ave	35,174	Feb-25	170	323	180,291	15,774	196,075	\$ -	\$ 112,327,729 \$	15,886,352	\$ 128,214,081	\$ 25,737,456	4% credits, HCD MHP	TBD	6	Concept estimate; no application
160 Freelon	160 Freelon	13,091	Jun-24	85	154	91,944	10,282	102,226	\$ 20,000	\$ 75,256,791 \$	19,236,327	\$ 94,513,118	\$ 20,077,591	4% Credits, MHP, AHP	Type IB	9	100% DD cost estimate and 50%
Homeless Prenatal Program Hsg (2530 18th) - DO NOT USE	2530 18th Street	13,504	Jan-27	100	117	79,010	12,768	91,778	\$ -	\$ 58,078,289 \$	14,413,395	\$ 72,491,684	\$ 20,102,281	4% Credits, MHP, IIG, AHP	Type I	8	100% SD 3/17/22
Transbay 2 EAST - Family OCII (Mercy)	200 Folsom	21,313	Jun-24	184	312	192,301	8,406	200,707	\$ -	\$ 167,203,417 \$	32,845,746	\$ 200,049,163	\$ 72,972,179	4% Credits, AHSC, IIG	Type I	17	100% SUS WITH MEPF UB DUY OUTS;
750 Golden Gate Phase 1	750 Golden Gate	13,026	Nov-24	75	124	57,502	11,266	68,768	\$ -	\$ 53,352,452 \$	10,098,121	\$ 63,450,573	\$ 20,000	2023 Educator NOFA	Type I	8	Conceptual Dec 2023
650 Divisadero	650 Divisadero	12,500	Jun-26	95	176	93,215	2,800	96,015	\$ 525,000	\$ 70,182,675 \$	17,944,865	\$ 88,652,540	\$ 33,235,439		Type I	9	Pre-dev concept NOFA 2023; no
967 Mission	967 Mission	8,782	Sep-25	95	95	72,347		72,347	\$ 54,000	\$ 64,584,740 \$	24,329,665	\$ 88,968,405	\$ 23,500,000		Type 1A	9	Senior housoing; predev 8/2024
2205 Mission	2205 Mission	9,674	Jan-26	63	141	66,981	2,302	69,283	\$ 721,610	\$ 44,938,460 \$	12,978,171	\$ 57,916,631	\$ 16,289,847	Cal Home; Prop A Educ; HCD	Type iB	9	Feb 2024 LU; concept pre dev
In Predevelopment	Average:	15.465		119	176	105.079	6.858	111.349	112,100	81,370,963	19,324,174	100,747,103	29,854,354			•	

Attachment I: Predevelopment Budget

Loan Eval	Use	Phase I			Phase II (thru			Phase I & II
Category	0.10	1 11450 1	Phase I Deliverable	Phase I Schedule	5/2025)	Phase II Deliverable	Phase II Schedule	Total
A&E			Construction documents including submission	Cool and Fire Management A				
A&E	Architect Design Fees	1,235,000	of all building permit addenda under architect's	for detail	700.750	100% SD	3/31/25	2,015,750
A&E	Subconsultant Design Fees	1,235,000	scope	ioi detait	/80,/50	100% SD	3/31/25	2,015,750
A&E	Landscape Irrigation	83 125	Same as above	Same as above	104 100	100% SD	3/31/25	187,225
A&E	Fire/Building Codes	16.625	Same as above	Same as above	104,100	1007005	0/01/20	16,625
A&E	Acoustical	28,396	Same as above	Same as above				28,396
A&E	Mech/Plumb/Fire Spr	166,250	Same as above	Same as above				166,250
A&E	Elec + Low Voltage	89,775	Same as above	Same as above				89,775
A&E	Specifications	36,575	Same as above	Same as above				36,575
A&E	Structural		Same as above	Same as above	156,150	100% SD	3/31/25	289,349
A&E	Sustainability/LEED/Title 24	41,230	Same as above	Same as above				41,230
A&E	Waterproofing	,	Same as above	Same as above				43,225
A&E	Lighting Consultant	26,600	Same as above	Same as above				26,600
				ALTA: 9/2024			ALTA: 9/2024	
A&E			ALTA survey for concept design, OCII predev	TM: 3/2025		ALTA survey for concept design, OCII predev	TM: 3/2025	
AGE	Survey	25,000	closing, Tentative and Final Map	FM: 1/2026	15.000	closing, Tentative and Final Map	FM: 1/2026	40,000
A&E	Geotech		Geotechnical investigation report	12/31/24	65,000	Geotechnical investigation report	12/31/24	145,000
A&E	Phase I/II		Phase II ESA	1/31/25	36,000		1/31/25	76,000
A&E	NEPA			12/31/25		NEPA report for local agency review	12/31/25	30,000
				Intent drawings: early 2025			Intent drawings: early 2025	
A&E			Joint Trench intent drawings and PG&E temp	PG&E Temp Power app:		Joint Trench intent drawings and PG&E temp	PG&E Temp Power app: early	
	Dry Utilities	30,000	power coordination	early 2026	20,000	power coordination	2027	50,000
A&E	Archeological	7,500	Archeological monitoring plan as required	9/30/25	7,500	Archeological monitoring plan as required	9/30/25	15,000
			Professional and Construction Services	WCAP: 8/31/24		Professional and Construction Services	WCAP: 8/31/24	
Consultant &			procurement and community outreach plan;	RFQ Round 1: 9/30/24		procurement and community outreach plan;	RFQ Round 1: 9/30/24	
Legal			consultant/contractor engagement during	RFQ Round 2: 3/31/25		consultant/contractor engagement during	RFQ Round 2: 3/31/25	
8			RFQ/P process; community engagement in	Community Engagement:		RFQ/P process; community engagement in	Community Engagement:	
	Workforce and Contract Action Plan (WCAP) consultant	40,000	accordance with outreach plan	4/1/25-6/30/25	30,000	accordance with outreach plan	4/1/25-6/30/25	70,000
A&E			Civil engineering for schematic design and DPW, MTA & PUC plans (street improvement,	SD: 10/31/24		Civil engineering for schematic design and	SD: 10/31/24	
AGE	Civil	27 500	stormwater, etc.)	DPW/MTA/PUC: TBD	26 000	DPW, MTA & PUC plans (street improvement, stormwater, etc.)	DPW/MTA/PUC: TBD	73,500
	CIVIL	37,300	stornwater, etc.)	DEWINIA/FOC. IBD	30,000	stornwater, etc.)	DEWINIA/FOC. IBD	73,300
	Title & Recording	10.000	OCII predev loan closing	9/30/24				10,000
Consultant &				OCII closing: 9/30/2024				
Legal			OCII predev loan closing, tentative & final map	TM: 3/31/25			TM: 3/31/25	
	Borrower Legal	36,500	and parcel subdivision	FM: 1/31/26	10,000	Tentative & final map and parcel subdivision	FM: 1/31/26	46,500
Consultant &			Tax counsel related to LIHTC and tax exempt					
Legal	Tax Credit Counsel	45,000	bonds	TBD				45,000
Consultant &			Legal counsel related to syndication closing					
	Syndication Legal	63 000	(LPA, bond documents, etc.)	12/31/26				63,000
Legat	Syndication Eegat	00,000	(El A, Dolla documenta, etc.)	12/31/20				05,000
				MIP application: 2/28/26				
Consultant &			Property appraisals for MIP funding and	Construction closing:				
Legal	Appraisal	15,000	construction closing	3/31/27				15,000
Consultant &								
Legal	Market Study	10,000		2/28/26				10,000
			Borrower entity formation and misc org	LP formation: 7/31/24		Borrower entity formation and misc org	LP formation: 7/31/24	
	Organizational Costs	10,064	expenses	Misc expenses: ongoing	7,500	expenses	Misc expenses: ongoing	17,564
Entitlement								
Fees	Entitlement/Permits	12,000	Wind study	7/31/25				12,000
	Utility Fees	75.000	PG&E temp and perm power engineering fees	9/1/25	25 000	PG&E temp and perm power engineering fees	7/1/26	100.000
	TCAC Fees		TCAC reservation fee	2/1/26	23,000	1 Our temp and penn power engineering rees	//1/20	78,125
CM	Construction Manager	108,000	Precon CM services	Ongoing	42,000	Precon CM services	Ongoing	150,000
	CDLAC Fees		Application/Allocation fees	8/31/27	,			29,129
		,0		=:				
Contingency	Contingency	143,182	Contingency budget for unforeseen expenses	Ongoing	45,000	Contingency budget for unforeseen expenses	Ongoing	188,182
Developer			Project Management fee for acq/predev loan					
Fee			closing and fee available during					
	Developer Fee		predevelopment	9/30/24	231,731			906,731
	Total	3,500,000			1,611,731			5,111,730

6/24/24 Mission Bay South Block 4 East Phase I 3rd Street Curtis Development # Units: 165
Bedrooms:
Beds: Application Date: Project Name: Project Address: Project Sponsor: Comments 3,500,000 - Name of Sources: MOHCD/OCII SOURCES USES ACQUISITION

Acquisition cost or value
Legal / Closing costs / Broker's Fee
Holding Costs
Transfer Tax TOTAL ACQUISITION CONSTRUCTION (HARD COSTS) Unit Construction/Rehab
Commercial Shell Construction
Demolition
Environmental Remediation
Onsight Improvements/Landscaping
Offisite Improvements
Infrastructure Improvements 0 Include FF&E Construction line item costs as a % of hard HOPE SF/OCII costs for streets etc. Infrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Taxes
GC Overhead & Profit
GG General Conditions
Sub-total Construction Costs
Design Contingency (remove at DD)
Bid Contingency (remove at bid)
Plan Check Contingency (removereduce during Plan Reviet
Hard Cost Construction Contingencies
Sub-total Construction Contingencies 0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
0 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
0 5% new construction / 15% rehab Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS SOFT COSTS | See MOHCD A&E Fee Guidelines: | 1,235,000 | http://sfmohcd.org/documents-reports-and-forms | 665,000 | Architecture & Design Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services
Sub-total Architect Cor Additional Services

Sub-total Architect Contrac

Other Third Party design consultants (not included under
Architect contract)

Total Architecture & Design

Engineering & Environmental Studies

Sunew. 1,900,000 1,900,000 Consultants not covered under architect contract; name consultant type and contract amount 0 **1,900,000** 25,000 80,000 40,000 Survey
Geotechnical studies
Phase I & II Reports
CEOA / Environmental Review consultants
NEPA / 106 Review
CNA/PNA (rehab only) 30,000 30,000 Other: HazMat, Vibration Monitor, Tribal Monitor, Dust Control Other environmental consultants

Total Engineering & Environmental Studi 115,000 290,000 115,000 **290,000** Total Engineering & En Financing Costs Construction Financing Costs Construction Loan Origination Fee Construction Loan Interest Title & Recording CDLAC & CDIAC fees 10,000 10,000 Title a No.
CDIAC & CDIAC fees
Bond Issuer Fees
Other Bond Cost of Issuance
Other Bond Cost of Issuance
Other Lender Costs (specify)
Sub-total Const. Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording
Sub-total Perm. Financing Costs
Total Financing Costs 10.000 10 000 egal Costs

Borrower Legal fees
Land Use / CEQA Attorney fees
Tax Credit Counsel
Bond Counsel 36,500 36,500 45,000 45,000 Construction Lender Counsel
Permanent Lender Counsel
Other Legal (syndication) Total Legal Costs Other Development Costs 15,000 10,000 Appraisal Market Study Insurance
Property Taxes
Accounting / Audit
Organizational Costs
Entitlement / Permit Fees
Marketing / Rent-up Marketing / Kentrup

Furnishings
PGE / Utility Fees
TCAC App / Alloc / Monitor Fees
TFinancial Consultant fees
Construction Management fees / Owner's Rep
Security during Construction
Relocation
Other (CDLAC Fee)
Other (CDLAC Performance Deposit)
Other (specify)

Total Other Development Costs 75,000 78,125 108,000 108.000 29,129 29,129 Total Soft Cost Contingency as % of Total Soft Costs 337,318 337.318 Soft Cost Contingency
[Contingency (Arch, Eng. Fin, Legal & Other Dev)
TOTAL SOFT COSTS 143,182 2,825,000 143,182 Should be either 10% or 5% of total soft costs 2,825,000 *Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Other (specify)
Other (specify) RESERVES TOTAL RESERVES DEVELOPER COSTS ELOPER COSTS

Developer Fee - Cash-out Pald at Milestones

Developer Fee - Cash-out At Risk

Commercial Developer Fee

Developer Fee - OF Equity (also show as source)

Developer Fee - Deferred (also show as source) 675,000 675,000 Need MOHCD approval for this cost, N/A for most Development Consultant Fees
Other (specify)
TOTAL DEVELOPER COSTS 675,000 0 projects 675.000 TOTAL DEVELOPMENT COST

Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source 3,500,000 21,212 100.0% 3,500,000 21,212 100.0% 0 0 0.0% 0 0 0.0% 0.0% 0.0% 0.0% 0 0 0 0 0 0 0 Acquisition Cost/Unit by Source Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 0.00 *Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 10,064 21,212 Tax Credit Equity Pricing:
Construction Bond Amount:
Construction Loan Term (in months):
Construction Loan Interest Rate (as %): 39 months 7.80%

Application Date: Project Name: Project Address: Project Sponsor:	6/25/24 Mission Bay Sou 3rd Street Curtis Developm	uth Block 4 East l	Phase II	# Units: # Bedrooms: # Beds:	235]		LOSP Project	
<u>sources</u>	1,611,731	1,888,269	-	-	-	-	Total Sources 3,500,000		Ţ
Name of Sources:	MOHCD/OCII	OCII (Future Predev Loan Request							
<u>USES</u>					ı		_		
ACQUISITION Acquisition cost or value Legal / Closing costs / Broker's Fee Holding Costs							()	
Transfer Tax TOTAL ACQUISITION	0	0	0	0	0	(()	
CONSTRUCTION (HARD COSTS)									
Unit Construction/Rehab								Include FF&E	
Commercial Shell Construction Demolition Environmental Remediation							()	
Onsight Improvements/Landscaping Offsite Improvements							()	Construction
Infrastructure Improvements Parking								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 Sub-total Construction Costs	0	0	0	0	0	0			
Design Contingency (remove at DD) Bid Contingency (remove at bid)							(5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	
Plan Check Contingency (remove/reduce during Plan Rev Hard Cost Construction Contingency							(4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	-
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	0 0	0	0	0	0	C) (Ī
SOFT COSTS Architecture & Design									
Architecture & Design Architect design fees	780,750	454,250					1,235,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin	260,250	404,750					665,000		
Reimbursables Additional Services							(
Sub-total Architect Contract Other Third Party design consultants (not included under	1,041,000	859,000	0	0	0	0	1,900,000		
Architect contract) Total Architecture & Design	93,500 1,134,500	21,500 880,500	0	0	0	C	115,000 2,015,000		
Engineering & Environmental Studies Survey	15,000	10,000					25,000		
Geotechnical studies Phase I & II Reports	65,000 36,000	15,000 4,000					80,000 40,000		
CEQA / Environmental Review consultants NEPA / 106 Review		30,000					30,000		
CNA/PNA (rehab only)							(Other: HazMat, Vibration Monitor, Tribal Monitor, Dust	
Other environmental consultants Total Engineering & Environmental Studies	116,000	59,000	0	0	0	C		Control	
Financing Costs Construction Financing Costs									1
Construction Loan Origination Fee Construction Loan Interest Title & Recording		10,000					10,000		
CDLAC & CDIAC fees Bond Issuer Fees		10,000					()	
Other Bond Cost of Issuance Other Lender Costs (specify)							(
Sub-total Const. Financing Costs Permanent Financing Costs	0	10,000	0	0	0	a	10,000		-
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee							(
Title & Recording Sub-total Perm. Financing Costs	0	0	0						
Total Financing Costs Legal Costs Borrower Legal fees	10,000	10,000 26,500	0	0	0		36,500		1
Land Use / CEQA Attorney fees Tax Credit Counsel	10,000	45,000					45,000		
Bond Counsel Construction Lender Counsel		10,000					(
Permanent Lender Counsel Other Legal (syndication)		63,000					63,000		
Total Legal Costs Other Development Costs	10,000	134,500	0	0	0		,		
Appraisal Market Study		15,000 10,000					15,000 10,000		
Insurance Property Taxes Accounting / Audit							(-
* Organizational Costs Entitlement / Permit Fees	7,500	2,564 12,000					10,064 12,000		
* Marketing / Rent-up							(\$2,000/unit; See MOHCD U/W Guidelines:	
* Furnishings PGE / Utility Fees	25,000	50,000					75,000		
TCAC App / Alloc / Monitor Fees Financial Consultant fees	40.000	78,125					78,125)	
Construction Management fees / Owner's Rep Security during Construction * Relocation	42,000	70,182					112,182)	
Other (CDLAC Fee) Other (CDLAC Performance Deposit)		29,129					29,129		Total Soft
Other (specify) Total Other Development Costs	74,500	267,000	0	0	0	(341,500		Cost Contingency as % of Total
Soft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)	45,000					(Should be either 10% or 5% of total soft costs.	Soft Costs 5.2%
TOTAL SOFT COSTS	1,380,000	1,445,000	0	0	0	C	2,825,000		
RESERVES * Operating Reserves							(
Replacement Reserves * Tenant Improvements Reserves							(
Other (specify) Other (specify)							0		
Other (specify) TOTAL RESERVES	0	0	0	0	0	() (
Developer Fee - Cash-out Paid at Milestones	231,731	443,269					675,000	1	1
Developer Fee - Cash-out At Risk Commercial Developer Fee	,,	,===					(
Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)							(
Development Consultant Fees							(Need MOHCD approval for this cost, N/A for most projects	
Other (specify) TOTAL DEVELOPER COSTS	231,731	443,269	0	0	0	C	()	
TOTAL DEVELOPMENT COST	1,611,731								Į
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	6,858 46.0%	8,035 54.0%	0.0%		0.0%	0.0%	14,894		ł
Acquisition Cost/Unit by Source	0	0	0	0	0	C) (I
Construction Cost (inc Const Contingency)/Unit By Source	0								Į
Construction Cost (inc Const Contingency)/SF	0.00	-	0.00	0.00	0.00	0.00	0.00)	1
*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit	7,500 6,858	1							
Tax Credit Equity Pricing: Construction Bond Amount:	0.94 123,189,147	-							
Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):	39 months 7.80%								
(<i></i>)	7.0070	•							

Attachment J: Development Budget

Application Date: Project Name: Project Address:	6/24/24 Mission Bay Sou 3rd Street	uth Block 4 East F	Phase I	# Units: # Bedrooms: # Beds:	165	I			LOSP Project	
Project Sponsor:	Curtis Developm	nent		" Dodo.				T-1-1 C	0	
SOURCES	56,267,453	78,813,843 Tax Credit	10,000,000 CalHFA Perm	4,000,000	700,000 Deferred	2,000,000	19,998,000 State Tax	Total Sources 171,779,296		
USES Name of Sources:	MOHCD/OCII	Equity	Loan	CalHFA MIP	Developer Fee	AHP	Credit Equity			
ACQUISITION Acquisition cost or value								0]
Legal / Closing costs / Broker's Fee Holding Costs Transfer Tax								0		
TOTAL ACQUISITION	0	0	0	0	0	0	0	0		Ī
* Unit Construction/Rehab	28,005,709	47,456,260	9,846,000	3,355,455		2,000,000	18,111,848	108,775,271		1
* Commercial Shell Construction * Demolition	==1,000,000	525,000	0,0.0,000	5,555,155			,	525,000 0		
Environmental Remediation Onsight Improvements/Landscaping Offsite Improvements								0		Construction line item costs
* Infrastructure Improvements Parking GC Bond Premium/GC Insurance/GC Taxes	581,385	747,495					332,220	0 0 1,661,100		as a % of hard costs
GC Overhead & Profit CG General Conditions	937,718 803,758	2,062,979 1,607,517	0				750,174 803,758	3,750,871		3.2%
Sub-total Construction Costs Design Contingency (remove at DD)	30,328,570 4,287,818	52,399,250	9,846,000	3,355,455	0	2,000,000	19,998,000	117,927,275 4 287 818		3.6%
Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Revi Hard Cost Construction Contingency	4,287,818 3,108,546 1,474,091	4,422,273						3,108,546	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	3.6% 2.6% 5.0%
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	13,158,273	4,422,273	9,846,000	3,355,455	0		19,998,000	17,580,546		
SOFT COSTS Architecture & Design										
Architect design fees	1,461,164	856,448							See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin	786,781	461,164 1,188,519						1,247,945 1,188,519		
Reimbursables Additional Services Sub-total Architect Contract	2,247,945	190,163 2,696,295	0	0	0	0	0	190,163 4.944,240		
Other Third Party design consultants (not included under Architect contract)		2,000,200						.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Dry utilities: \$50K, Archeo: \$25K, Acoustical: \$30K,	
									Waterproofing: \$80K, EBM: \$15K, WCAP: \$125K, Commissioning: \$30K, HazMat, Vibration Monitor, Dust Control, other construction consultants: \$75K,	
Total Architecture & Design	377,500 2,625,445	377,500 3,073,795	0	0	0	0	0	755,000 5,699,240	Civil: \$50K, Special Inspections: \$275K	
Engineering & Environmental Studies Survey Geotechnical studies	30,000 112,000	48,000						30,000		1
Phase I & II Reports CEQA / Environmental Review consultants	112,000	40,000						40,000		
NEPA / 106 Review CNA/PNA (rehab only)	30,000							30,000		
Other environmental consultants Total Engineering & Environmental Studies Financing Costs	172,000	88,000	0	0	0	0	0	260,000	Name consultants & contract amounts	
Construction Financing Costs Construction Loan Origination Fee	669,333							669,333]
Construction Loan Interest Title & Recording CDLAC & CDIAC fees	115,000 36,236	14,054,046						14,054,046 115,000 36,236)	
Bond Issuer Fees	106,744							106,744	Misc, trustee fee, annual monitoring fee during const,	
Other Bond Cost of Issuance Other Lender Costs (lender inspections) Sub-total Const. Financing Costs	156,000 10,000 1,093,313	17,000 14,071,046	0	0	0	0	0	156,000 27,000 15,164,359	bank expenses, financial advisor	
Permanent Financing Costs Permanent Loan Origination Fee	1,000,010	71,071,010	100,000	Ü	ŭ			100,000]
Credit Enhance. & Appl. Fee Title & Recording Sub-total Perm. Financing Costs	. 0	0	40,000 140,000	0	0	0	0	40,000 140,000		
Total Financing Costs Legal Costs		14,071,046	140,000	0	0		Ō	15,304,359		-
									Predev loan, ENA, DDA, const loan, perm loan	
									Legal fees including syndication legal are consistent with recent projects that we've developed. Often legal	
									issues arise during predevelopment or construction that necessitate legal engagements above and beyond the typical loan closing work. These expenses are	
Borrower Legal fees Land Use / CEQA Attorney fees	80,500	34,500						0	reflective of increasing expenses in the industry.	
Tax Credit Counsel Bond Counsel Construction Lender Counsel	63,000 90,000 75,000	27,000						90,000 90,000 75,000		
Permanent Lender Counsel * Other Legal (specify)		20,000						20,000		
Total Legal Costs Other Development Costs Appraisal	308,500	81,500	0	0	0	0	0	390,000 25,000		1
Market Study * Insurance	15,000 3,227,325							15,000 3,227,325		
* Property Taxes Accounting / Audit * Organizational Costs	75,000 50,000 25,000							75,000 50,000 25,000		
Entitlement / Permit Fees * Marketing / Rent-up	1,741,730 355,000							1,741,730 355,000	Building permit, school impact fee, entitlement consultants (shadow, wind)	
* Fumishings				585,950				585,950	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees TCAC App / Alloc / Monitor Fees * Financial Consultant fees	253,750 200,310 90,000	471,250						725,000 200,310 90,000		
Construction Management fees / Owner's Rep Security during Construction	150,000	150,000						300,000		
* Relocation Other (Peer Review Consultant) Other (Community Outreach & Engagement)	50,000 25,000							50,000 25,000		Total Soft
Other (specify) Total Other Development Costs		621,250	0	585,950	0	0	0	7,490,315		Cost Contingency as % of Total
Soft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	1,048,237 3 11,530,611		14,000 154,000		0	0	0	2,914,391 32,058,30 5	Should be either 10% or 5% of total soft costs.	Soft Costs 10.0%
RESERVES	11,330,611		154,000	044,545	0			32,036,303		
* Operating Reserves Replacement Reserves		550,670						550,670 0		
* Tenant Improvements Reserves * Other (specify) * Other (specify)		112,500						112,500 0		
* Other (specify) TOTAL RESERVES	6 0	663,170	0	0	0	0	0	663,170		
DEVELOPER COSTS Developer Fee - Cash-out Paid at Milestones	710,000	790,000						1,500,000]
Developer Fee - Cash-out At Risk Commercial Developer Fee	540,000	810,000						1,350,000		
Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)					700,000			700,000		
Development Consultant Fees Other (specify)								0	projects	-
TOTAL DEVELOPER COSTS TOTAL DEVELOPMENT COST	56,267,453	1,600,000 78,813,843	10,000,000		700,000		19,998,000	3,550,000		1
Development Cost/Unit by Source Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	341,015 32.8%	477,660 45.9%	60,606 5.8%	24,242 2.3%	4,242 0.4%	12,121	19,998,000 121,200 11.6%	1,041,087		1
Acquisition Cost/Unit by Source	0				0	•]
Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF	263,557 228.88	344,373 299.06	59,673 51.82	20,336 17.66	0.00	12,121 10.53	121,200 105.25	821,260 713.20		1
*Possible non-eligible GO Bond/COP Amount:	31,778,034		. 31.02	. 17.00	. 0.00	. 10.33				_
City Subsidy/Unit Tax Credit Equity Pricing:	341,015 0.940	1								
Construction Bond Amount: Construction Loan Term (in months):	89,281,326 39 months									
Construction Loan Interest Rate (as %):	7.80%									

Application Date: Project Name: Project Address:	6/25/24 Mission Bay Sou 3rd Street	uth Block 4 East F	Phase II	# Units: # Bedrooms: # Beds:	235	I			LOSP Project	i
Project Sponsor:	Curtis Developm	nent		# Deus.						
SOURCES	87,109,151	108,610,497 Tax Credit	14,100,000 CalHFA Perm	4,000,000	1,175,000 Deferred	2,000,000	19,998,000 State Tax	Total Sources 236,992,648]
USES Name of Sources:	MOHCD/OCII	Equity	Loan	CalHFA MIP	Developer Fee	AHP	Credit Equity	_		
ACQUISITION Acquisition cost or value								C		1
Legal / Closing costs / Broker's Fee Holding Costs								C)	
Transfer Tax TOTAL ACQUISITION	0	0	0	0	0	0	0	0		
CONSTRUCTION (HARD COSTS)										-
* Unit Construction/Rehab * Commercial Shell Construction * Demolition	51,642,621	64,448,178 875,000	13,900,900	3,080,345		2,000,000	17,354,931	152,426,975 875,000	<u> </u>	
Environmental Remediation * Onsight Improvements/Landscaping								C		Construction
Offsite Improvements 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	814,696 1,314,026	1,047,466 2,890,857	0				465,540 1,051,221	2,327,702 5,256,103		1.4% 3.2%
CG General Conditions Sub-total Construction Costs	1,126,308 54,897,650	2,252,616 71,514,116	13,900,900	3,080,345	0	2,000,000	1,126,308 19,998,000	4,505,231 165,391,011		2.7%
Design Contingency (remove at DD) Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Revi	5,711,730 5,711,730 4,057,820							5,711,730	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+	3.5% 3.5% 2.5%
Hard Cost Construction Contingency Sub-total Construction Contingencies	2,067,388 17,548,669	6,202,163 6,202,163		0		0	0	8,269,551 23,750,831	5% new construction / 15% rehab	5.0%
TOTAL CONSTRUCTION COSTS	72,446,319	77,716,279	13,900,900	3,080,345	0	2,000,000	19,998,000	189,141,842	2	
SOFT COSTS Architecture & Design									See MOHCD A&E Fee Guidelines:	1
Architect design fees Design Subconsultants to the Architect (incl. Fees)	1,017,540 547,906	1,889,717 1,017,540						1,565,446	http://sfmohcd.org/documents-reports-and-forms	
Architect Construction Admin Reimbursables		1,656,556						1,656,556		
Additional Services Sub-total Architect Contract Other Third Party design consultants (not included under	1,565,446	265,049 4,828,861	0	0	0	0	0	265,049 6,394,307		
Architect contract)									Dry utilities: \$50K, Archeo: \$22.5K, Acoustical: \$35K, Waterproofing: \$80K, EBM: \$15K, WCAP: \$125K,	
	391,250	391,250						782 500	Commissioning: \$30K, HazMat, Vibration Monitor, Dust Control, other construction consultants: \$75K, Civil: \$50K, Special Inspections: \$300K	
Total Architecture & Desigr Engineering & Environmental Studies	1,956,696	5,220,111	0	0	0	0	0	7,176,807		_
Survey Geotechnical studies	30,000 100,800	43,200						30,000 144,000		
Phase I & II Reports CEQA / Environmental Review consultants NEPA / 106 Review	30,000	36,000						36,000 30,000		
CNA/PNA (rehab only) Other environmental consultants								0	Name consultants & contract amounts	
Total Engineering & Environmental Studies Financing Costs	160,800	79,200	0	0	0	0	0	240,000		=
Construction Financing Costs Construction Loan Origination Fee Construction Loan Interest	924,072	19,402,816						924,072 19,402,816		
Title & Recording CDLAC & CDIAC fees	115,000 48,123	13,402,010						115,000 48,123	3	
Bond Issuer Fees Other Bond Cost of Issuance	140,700 155,000							140,700	Misc, trustee fee, annual monitoring fee during const, bank expenses, financial advisor	
Other Lender Costs (lender inspections) Sub-total Const. Financing Costs	10,000	17,000 19,419,816	0	0	0	0	0	27,000		
Permanent Financing Costs Permanent Loan Origination Fee			141,000					141,000]
Credit Enhance. & Appl. Fee Title & Recording Sub-total Perm. Financing Costs	0	0	40,000 181,000	0	0	0	0	40,000 181,000		
Total Financing Costs Legal Costs	1,392,895	19,419,816	181,000	0	0		0	20,993,711		-
									Predev loan, ENA, DDA, const loan, perm loan	
									Legal fees including syndication legal are consistent with recent projects that we've developed. Often legal	
									issues arise during predevelopment or construction that necessitate legal engagements above and beyond	
Borrower Legal fees Land Use / CEQA Attorney fees	80,500	34,500						115,000	the typical loan closing work. These expenses are preflective of increasing expenses in the industry.	
Tax Credit Counsel Bond Counsel	63,000 90,000	27,000						90,000		
Construction Lender Counsel Permanent Lender Counsel * Other Legal (specify)	75,000	20,000						75,000 20,000		
Total Legal Costs Other Development Costs		81,500	0	0	0	0	0	390,000		- -
Appraisal Market Study * Insurance	25,000 15,000 4,503,720							25,000 15,000 4,503,720		
* Property Taxes Accounting / Audit	75,000 50,000							75,000 50,000		
* Organizational Costs Entitlement / Permit Fees	25,000							25,000	Building permit, school impact fee, entitlement consultants (shadow, wind)	
* Marketing / Rent-up	495,000			836,050				495,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
* Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees	253,750 281,055	471,250		836,000				725,000 281,055		
* Financial Consultant fees Construction Management fees / Owner's Rep	90,000 179,400	179,400						90,000 358,800		
Security during Construction * Relocation Other (Page Review Consulted)	50,000							C 000		
Other (Peer Review Consultant) Other (Community Outreach & Engagement) Other (specify)	50,000 25,000							50,000 25,000		Total Soft Cost
Total Other Development Costs Soft Cost Contingency		650,650	0	,	0			9,570,384		Contingency as % of Total Soft Costs
Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	1,190,257 13,092,832		18,100 199,100		0		0	3,837,090 42,207,992	Should be either 10% or 5% of total soft costs.	10.0%
RESERVES * Operating Reserves		730,313						730,313	3	
Replacement Reserves * Tenant Improvements Reserves		187,500						187,500		
* Other (specify) * Other (specify) * Other (specify)								0		
TOTAL RESERVES	6 0	917,813	0	0	0	0	0	917,813	3	
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	750,000 820,000	750,000 1,230,000						1,500,000		
Commercial Developer Fee Developer Fee - GP Equity (also show as source)	820,000	1,230,000						2,050,000		
Developer Fee - Deferred (also show as source)					1,175,000			1,175,000	Need MOHCD approval for this cost, N/A for most	1
Development Consultant Fees Other (specify) TOTAL DEVELOPER COSTS	1,570,000	1,980,000	0	0	1,175,000	0	0	4,725,000		1
TOTAL DEVELOPMENT COST	87,109,151		14,100,000		1,175,000					-]
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	370,677 36.8%	462,172 45.8%	60,000 5.9%		5,000 0.5%	8,511	85,098 8.4%	1,008,479		1
Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	C]
Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF	308,282 268.32	330,708 287.84	59,153 51.48	13,108 11.41	0.00		85,098 74.07	804,859 700.53		
*Possible non-eligible GO Bond/COP Amount:	56,831,341									
City Subsidy/Unit Tax Credit Equity Pricing:	370,677	1								
Construction Bond Amount: Construction Loan Term (in months):	123,189,147 39 months									
Construction Loan Interest Rate (as %):	7.80%	1								

Attachment K: 1st Year Operating Budget

Application Date: 6/24/24 Total # Units: 165	LOSP Units 33	Non- LOSP Units]	Project Name: Mission Bay South Block 4 East Phase I Project Address: 3rd Street			
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2029		LOSP Allocat		Project Sponsor: Curtis Development			
INCOME	LOSP	non-LOS	Total	Comments		PUPA	PUPM
Residential - Tenant Rents Residential - Tenant Assistance Payments (SOS Payments) Residential - Tenant Assistance Payments (Other Non-LOSP)	99.000	0	3,003,120	Links from 'New Proj - Rent & Unit Mix' Worksheet Comments Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split non-LOSE Accrowed if Residential - Tenant Assistance Payments (Other Non-LOSP)	18,201	1,517
Residential - LOSP Tenant Assistance Payments Commercial Space	434,627		434,627 0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		13,171	
Residential Parking Miscellaneous Rent Income	0	0		Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split non-LOSF Accrowed in	:	
Supportive Services Income Interest Income - Project Operations Laundry and Vending	4.290			Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Supportive Services income Projected LOSP Solit LOSP non-LOSF (only)	130	
Tenant Charges Miscellaneous Residential Income	0	0	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)	537,917			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	Alternative LOSP Split non-LOSF Approved II Withdrawal from Capitalized Reserve (deposit to operating account)	:	
Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	(5,165		3,459,197 (151,229)	Vacancy loss is 5% of Tenant Rents.	4	(917)	
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	532,752	********		from 'Commercial Oo, Budget' Worksheet: Commercial to Residential allocation: 100% PUPA: 20,048			
OPERATING EXPENSES					Alternative LOSP Split non-LOSF Approved By	(
Management Management Fee Asset Management Fee		99,792	29.846	1st Year to be set according to HUD schedule.	Management Fee Asset Management Fee	756 181	63
Sub-total Management Expenses Salaries/Benefits			154,586	PUPA: 937	Alternative LOSP Split non-LOSF Approved By	(reqd)	
Office Salaries Manager's Salary	27,986	43.056 111,946 104,575		Links from 'Staffing' Worksheet Links from 'Staffing' Worksheet	Office Salaries Manager's Salary	326 848	
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3,204	12,816	16,020	Health and other benefits, 401K matching psyroll service charges Rent Free Manager's Apartment and Rent Allowance	Health Insurance and Other Benefits Other Salaries/Benefits Administrative Renti-Free Unit	792 97	
Sub-total Salaries/Benefits Administration	68,098	272,393	340,491	PUPA: 2,064			
Advertising and Marketing Office Expenses	9.376	2,400 37,506	3,000 46,882		Projected LOSP Split LOSP non-LOSH (cnly	18 284	
Office Rent Legal Expense - Property Audit Excense	2,000 3.000	8,000 12.000	10,000		Projected LOSP Split LOSP non-LOSH (only Logal Expense - Property Logal Expense - Property 20.00% 80.00% acceptabl	61 91	
Bookkeeping/Accounting Services Bad Debts	5,148 6,048	20,592	25,740 30,238		Projected LOSP Split LOSP non-LOSF (only) Bad Debts 20.00% 80.00% acceptable	156 183	
Miscellaneous Sub-total Administration Expenses	1.300	5.200	6,500 137,360	Training, security service/contract PUPA: 832		39	
Utilities Electricity	29.700	118,800	148,500	assume CARE rates	Projected LOSP Split LOSP non-LOSF (only) Electricity 20.00% 80.00% acceptabli	900	75
Water Gas Sewer	67,320 0		336,600	Water & Sewer incl. in water		2,040	170
Sub-total Utilities Taxes and Licenses	97,020	388,080	485,100	PUPA: 2,940	Alternative LOSP Split non-LOSF Approved By	(regd)	
Real Estate Taxes Payroll Taxes	758 10,355		3,790 51,777	incl. Services staff	Real Estate Taxes Payroll Taxes	23 314	
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance			2,000 57,567	PUPA: 349	_	12	
Property and Liability Insurance Fidelity Bond Insurance	80,000	320,000	400,000		Alternative LOSP Split non-LOSP Approved is	2,424	
Worker's Compensation Director's & Officers' Liability Insurance	4,421 0	0	22,106		Worker's Compensation	134	
Sub-total Insurance Maintenance & Repair		337,685	422,106	PUPA: 2,558	Alternative LOSP Split LOSP non-LOSF Approved By		
Payrol Supplies Contracts	1,800	7,200 49,120	9,000 61,400	Links from 'Staffing' Worksheet Janitorial, exterminating, landscaping, maintenance, elevator maint & monitoring	Payroll 100.00% (LOSP- Contracts 100.00% (LOSP-	1,070 55 372	
Garbage and Trash Removal Security Payroll/Contract		63,360	79,200 226,045	Links from 'Staffing' Worksheet	Alternative LOSP Split non-LOSE Approved it Security Payroli/Contract 50.00%	480 1,370	
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	1,120	4,480	5,600 600			34 4	
Miscellaneous Operatino and Maintenance Expenses Sub-total Maintenance & Repair Expenses	5,855 185,344	23,420 402,307	29.275 587,650	lite safety systems, Fires systems, Plumning repairs, appliance repairs and equip, ent. uni PUPA: 3,562	Alternative LOSP Split non-LOSF Approved By	177 (read)	
Supportive Services Commercial Expenses	0	131,479		Links from 'Staffing' Worksheet from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	Supportive Services 0.00% 100.00%	797	
TOTAL OPERATING EXPENSES	504,786	***************************************	2,316,339	PUPA: 14,038			
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	3,000	12 000	15.000	Ground lease with MOHCD Provide additional comments here, if needed.		91	
Bond Monitoring Fee Replacement Reserve Deposit	1,500	6.000	7.500 82,500	Ground reads with worker Frome dealers a comment read, a record.	Alternative LOSP Solit Replacement Reserve Deposit	45 500	
Operating Reserve Deposit Other Required Reserve 1 Deposit	0	0			Operating Reserve Deposit Other Required Reserve 1 Deposit	:	
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	21,000	84,000	105,000	Irom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 636 Min DSCR: 1.1	5	:	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	525,786		2,421,339	Mortgage Rate: 5.00 PUPA: 14,675 Term (Years): 3	0		
NET OPERATING INCOME (INCOME minus OP EXPENSES)	6,967	879,662	886,629	Supportable 1st Mortgage Pmt: 770,98: PUPA: 5,374 Supportable 1st Mortgage Amt: \$11,962,762 Proposed 1st Mortgage Amt: \$66,267,45			
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender	is)	765,904	765,904	CalHFA-Perm Loan Provide additional comments here, if needed.	Alternative LOSP Split 0% non-LOSF Approved By Hard Debt - First Lender 0.00% 100.00%	(regd)	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	6 O	0	0	Deferred Developer Fee Provide additional comments here, if needed. Provide additional comments here, if needed.	Hard Debt - Second Lender (HCD Program 0.42% pyrst, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender)		
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	0	765.904	0 0 765,904	Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100% PUPA: 4.642	Hard Debt - Fourth Lender		
CASH FLOW (NOI minus DEBT SERVICE)	6.967	113,758	120,725	PUPA: 4,042			
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income	0		°		Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)		
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	6,967	113,758	120,725				
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0			7		
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	5,967 1,000		29,834 5,000	3rd 1st	Alternative LOSP Split non-LOSF Approved it		
Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	0			Provide additional comments here, if needed. Provide additional comments here, if needed.	Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)		
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	•	42,946		2nd Provide additional comments here, if needed.	Deferred Developer Fee (Enter amt Max Fee from cell 1130) 0.00% 100.00%		
TOTAL PAYMENTS PRECEDING MOHCD		70,813	77,780	PUPA: 471			
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS Residual Receipts Calculation	0	42,945	42,945				
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?			Yes Yes	Project has MOHCD ground lease? Yes			
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr % of Residual Receipts available for distribution to soft debt lenders in			50% 50%	Max Deferred Developer Fee Amt (Use for data entry above. Do not 42,946 link.):	Sum of DD F from LOSP and non-LOSP: 42,946 Ratio of Sum of DDF and calculated 50%: 0.999992		
				Distrib. of So			
Soft Debt Lenders with Residual Receipts Obligations MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Ground Leses Value or Lend Are Cost				Debt Loar Debt	<u> </u>		
MOHCD/OCII - Ground Lease Value or Land Aca Cost HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4			Ground Lease \ CalHFA-MIP	alue \$150.000 0.25' \$4.000.000 6.62' 0.00'	6		
Other Soft Debt Lender - Lender 5				0.00	<u>s</u>		
MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS	-		2,843				
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due			2.843	50% of residual receipts, multiplied by 6.62% CalHFA-MIP's pro rata share of all soft de	bt.		
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due			0	E TERRET CONTROL OF THE STATE O	3		
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are			2,843				
distributions below)			(0)				
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)			0		1		

Application Date: Total # Units:	6/25/24 Ur	Non- DSP LOSP Inits Units 47 188	1	Project Name: Mission Bay South Block 4 East Phase II Project Address: 3rd Street					
st Year of Operations (provide data assuming that ar 1 is a full year, i.e. 12 months of operations):		non-LOSP Allocat		Project Sponsor: Curtis Development					
COME	LC	20% 80% OSP non-LOSI	Total	Comments				PUPA	PUPI
sidential - Tenant Rents sidential - Tenant Assistance Payments (SOS Payme	ents)	.000 ######	4.197.108 0	Links from 'New Proi - Rent & Unit Mix' Worksheet Comments	Alternative LOSP Split		non-LOSE Approved 6	17,860	1,488
esidential - Tenant Assistance Payments (Other Non-L	LOSP)	0	0	Links from "New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (Other Non-LOSP)				
sidential - LOSP Tenant Assistance Payments	540	1,056	549.055					11.682	
ommercial Space esidential Parking	043,	0.00	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Links from 'Utilities & Other Income' Worksheet				11,002	
iscellaneous Rent Income		0 0	0	Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split Supportive Services Income		non-LOSE Accroved E	- :	
upportive Services Income iterest Income - Project Operations		0 0		Links from 'Utilities & Other Income' Worksheet			s and forth	:	
aundry and Vending enant Charges	В.	0 24.440 0 0	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split Tenant Charges	LOSP	non-LOSE (only acceptabl	130	
iscellaneous Residential Income ther Commercial Income		0 0		Links from 'Utilities & Other Income' Worksheet from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	Alternative LOSP Split		non-LOSE Approved E	- :	
	tential Income 696,		4,776,713		Withdrawal from Capitalized Reserve (deposit to operating account)				
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Paymer		0 0		Vacancy loss is 5% of Tenant Rents. #DIV/0!				(900)	
acancy Loss - Commercial	ROSS INCOME 688,	,809 ######	4,565,330	from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% PUPA: 19,427					
PERATING EXPENSES									
anagement anagement Fee	35,	i,532 142,128	177,660	1st Year to be set according to HUD schedule.	Alternative LOSP Split Management Fee		non-LOSE Approved By (r	eqd) 756	63
sset Management Fee Sub-total Manager	nent Expenses 41,	,394 25,578 ,926 167,706	31,972 209,632	PUPA: 892	Asset Management Fee			136	
alaries/Benefits Ifice Salaries	21	.097 84.390	105 487	Links from 'Staffing' Worksheet	Alternative LOSP Split Office Salaries		non-LOSE Approved By (r	eqd) 449	
anager's Salary ealth Insurance and Other Benefits	27.	,986 111,946 1,946 123,784	139,932	Links from Staffing Worksheet Health and other benefits, 401K matching	Manager's Salary Health Insurance and Other Benefits			595 658	
her Salaries/Benefits Iministrative Rent-Free Unit		1,849 15,394	19,243	payroll service charges	Other Salaries/Benefits			82	
	laries/Benefits 83,	,878 335,514	419,392	Rent Free Manager's Apartment and Rent Allowance PUPA: 1,785	Administrative Rent-Free Unit	-			
tvertising and Marketing		600 2,400	3,000					13	
fice Expenses fice Rent		0 0	53,695		Projected LOSP Split		non-LOSE (only	228	
gal Expense - Property dit Expense	3,	10,000 1,000 12,000	12,500 15,000		Legal Expense - Property	20.00%		53 64	
ookkeeping/Accounting Services ad Debts	8,	0,487 41,948 0,475 33,901	52,435 42,376		Projected LOSP Split Bad Debts		non-LOSF (only 80.00% acceptabl	223 180	
scellaneous Sub-total Administra	tion Expenses 37,	,300 5,200 ,101 148,405	6,500 185,506	Training, security service/contract PUPA: 789	<u> </u>			28	
tilities		300 169,200		assume CARE rates	Projected LOSP Split Electricity		non-LOSF (only 80.00% acceptabl	900	75
aler as		i,880 383,520 0 0	479,400	Water & Sewer				2,040	170
ewer Sul	b-total Utilities 138,	0 0	690,900	incl. in water PUPA: 2,940	1				
axes and Licenses eal Estate Taxes		758 3,032	3,790		Alternative LOSP Split Real Estate Taxes		non-LOSE Approved By (r	eqd)	
ayroll Taxes	12,	50,210	62,762	incl. Services staff	Payroll Taxes			267	
scellaneous Taxes, Licenses and Permits Sub-total Taxes		400 1,600 1,710 54,842	2,000 68,552	PUPA: 292	1			9	
surance operty and Liability Insurance	113,	1,939 455,758	569,697					2,424	
delity Bond Insurance forker's Compensation	5.	0 0	26,615		Alternative LOSP Split Worker's Compensation		non-LOSE Approved E	113	
rector's & Officers' Liability Insurance	total Insurance 119,	0 0	596,312	PUPA: 2,537					
aintenance & Repair avroll	44	.778 179.114	223 892	Links from 'Staffing' Worksheet	Alternative LOSP Split	LOSP	non-LOSE Approved By (r	eqd) 953	
upplies ontracts	3,	12,534 i,944 63,777	15,667 79,721	Janitorial, exterminating, landscaping, maintenance, elevator maint & monitoring	Supplies Contracts		100.00% (LOSP-	67 339	
arbage and Trash Removal ecurity Payroll/Contract	22,	560 90,240 324 124,324	112,800	Links from 'Staffing' Worksheet	Alternative LOSP Split Security Payrol/Contract	50.00%	non-LOSE Approved 8	480 1.058	
VAC Repairs and Maintenance	1.	,595 6,381	7,976	Links from Stalling Worksheet	Security Payrole Commact	30.00×	30.00%	34	
ehicle and Maintenance Equipment Operation and Rej liscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Re	7.	200 800 256 29.023	1,000 36,279 725,983	life safety systems. Fires systems. Plumning repairs, appliance repairs and equip ent. unit. PUPA: 3,089				154	
	pair Expenses 219,		.,		Alternative LOSP Split		non-LOSE Approved By (r	eqd)	
upportive Services commercial Expenses		0 262,958	202,908	Links from 'Staffing' Worksheet from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	Supportive Services	0.00%	100.00%	1,119	
OTAL OPERATING EXPENSES	653,	,850 #######	3,159,235	PUPA: 13,444					
eserves/Ground Lease Base Rent/Bond Fees		\neg			1				
Ground Lease Base Rent Lond Monitoring Fee	1.	,000 12,000 .500 6.000	7.500	Ground lease with MOHCD Provide additional comments here, if needed.	Alternative LOSP Split		non-LOSE Approved E	64 32	
eplacement Reserve Deposit perating Reserve Deposit	23,	0 94,000	117,500		Replacement Reserve Deposit Operating Reserve Deposit			500	
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit		0 0			Other Required Reserve 1 Deposit			- :	
tequired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base R	ent/Bond Fees 28,	,000 112,000	140,000	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 596 Min DSCR: 1.15					
OTAL OPERATING EXPENSES (w/ Reserves/GL Ba	se Rent/ Bond 681,	,850 ######	3,299,235	PUPA: 14,039 Mortgage Rate: 5.00% Term (Years): 30					
IET OPERATING INCOME (INCOME minus OP EXPE	ENSES) 6,	i,959 #######	1,266,095	Supportable 1st Mortgage Pmt: 1,100,952 PUPA: 5,388 Supportable 1st Mortgage Amt: \$17,090,593					
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"	'/amortized loans)			Proposed 1st Mortgage Ami: \$87,109,151	Alternative LOSP Split	01	6 non-LOSE Approved By (r	eqd)	
ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pym	t, or other 2nd Le	0 ######	1,093,935 n	CalHFA-Perm Loan Provide additional comments here, if needed. Deferred Developer Fee Provide additional comments here, if needed.	Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		100.00%		
ard Debt - Third Lender (Other HCD Program, or other ard Debt - Fourth Lender	er 3rd Lender)	0 0	0	Provide additional comments here, if needed. Provide additional comments here, if needed.	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender				
ommercial Hard Debt Service TOTAL HARD E	FRT SERVICE	0 ######		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 4,655		_			
TOTAL MAKUL		.959 165,200	1,093,935	, 0, 7. 4,000					
ASH FLOW (NOI minus DERT SERVICE)			172,160		Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				
ommercial Only Cash Flow		nl ^	1						
ommercial Only Cash Flow location of Commercial Surplus to LOPS/non-LOSP (r	residual income)	0 0 i,959 165,200	172,160		pulocation of Commercial Surplus to LOPS non-LOSP (residual income)				
ommercial Only Cash Flow location of Commercial Surplus to LOPS/non-LOSP (r/AILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows	residual income) 6,				(Autocation of Commercial Surplus to LUHSmon-LUSH (residual income)				
mmercial Only Cash Flow location of Commercial Surplus to LOPS/non-LOSP (in VAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows SES THAT PRECEDE MOHED DEBT SERVICE IN! SEGWHAT PRECEDE MOHED DEBT SERVICE IN!	residual income) 6, s DSCR.) WATERFALL icts, see policy)	0 0	172,160 1.16		(ascasion of Commercial Sulpus to Curistion Close (residual income)				
immercial Only Cash Flow Cocition of Commercial Surplus to LOPS/non-LOSP (I VAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows SES THAT PRECEDE MONCO DEBT SERVICE IN Indiowher in a service of the service	s DSCR.) WATERFALL cts, see policy) 5,	0 0 0,959 23,838 000 4,000	172,160	3rd Tal	Alternative LOSP Split		non-LOSF Approved in		
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Attachment L: 20-year Operating Proforma

Mission Bay South Block 4 East Phase I	LOSP	Non-LOSP										
Total # Units. 165	33	Units 132			Year 1			Year 2			Year 3	
	20.00% % annua	% annual	Comments		2029			2030 non-			2031 non-	
Residential - Tenant Rents	inc LOSF	2.5%	(related to annual inc assumptions)	99,000	2,904,120	Total 3,003,120	LOSP 99,990	LOSP 2,976,723	Total 3,076,713	LOSP 100,990	3,051,141	Total 3,152,131
Residential - SOS Payments Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	4.0% n/a n/a		434,627		434,627	447,754		447,754	465,109	- :	465,109
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	404,027			447,754		-	400,109		403,103
Residential Parking Miscellaneous Rent Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		-	-		- :	- :	- :	- :	-	-
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		4,290	17,160	21,450	4,397	17,589	21,986	4,507	18,029	22,536
Tenant Charges Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-		-	-	-
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as									
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	537,917	2,921,280	3,459,197	- 552,141	2,994,312	3,546,453	- 570,606	3,069,170	3,639,776
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	(5,165)	(146,064)	(151,229)	(5,000)	(148,836)	(153,836)	(5,049)	(152,557)	(157,607)
EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	532,752	2,775,216	3,307,968	547,142	2,845,476	3,392,618	565,557	2,916,613	3,482,169
OPERATING EXPENSES Management			Lauren de la companya							1		
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	24,948 5,969	99,792 23,877	124,740 29,846	25,821 6,178	103,285 24,712	129,106 30,891	26,725 6,394	106,900 25,577	133,625 31,972
Sub-total Management Expenses Salaries/Benefits				30,917	123,669	154,586	31,999	127,997	159,997	33,119	132,477	165,596
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		10,764 27,986	43,056 111,946	53,820 139,932	11,141 28,966	44,563 115,864	55,704 144,830	11,531 29,980	46,123 119,919	57,653 149,899
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		26,144 3,204	104,575 12,816	130,719 16,020	27,059 3,316	108,235 13,265	135,294 16,581	28,006 3,432	112,024 13,729	140,029 17,161
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		68,098	272,393	340,491	70,482	281,927	352,408	72,948	291,794	364,742
Administration Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		600 9,376	2,400 37,506	3,000 46,882	621 9,705	2,484 38,818	3,105 48,523	643 10,044	2,571 40,177	3,214 50,221
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		2,000	37,506 - 8,000	10,000	2,070	8,280	10,350	2,142	8,570	10,712
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		3,000 5,148	12,000 20,592	15,000 25,740	3,105 5,328	12,420 21,313	15,525 26,641	3,214 5,515	12,855 22,059	16,068 27,573
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		6,048 1,300	24,190 5,200	30,238 6,500	6,259 1,346	25,037 5,382	31,296 6,728	6,478 1,393	25,913 5,570	32,392 6,963
Sub-total Administration Expenses Utilities	3			27,472	109,888	137,360	28,434	113,734	142,168	29,429	117,715	147,143
Electricity Water	3.5% 3.5%	3.5% 3.5%		29,700 67,320	118,800 269,280	148,500 336,600	30,740 69,676	122,958 278,705	153,698 348,381	31,815 72,115	127,262 288,459	159,077 360,574
Gas Sewer	3.5% 3.5%	3.5% 3.5%				-	-	- :		- :	-	
Sub-total Utilities Taxes and Licenses	•			97,020	388,080	485,100	100,416	401,663	502,079	103,930	415,721	519,651
Real Estate Taxes Payroll Taxes	3.5%	3.5%		758 10,355	3,032 41,422	3,790 51,777	785 10,718	3,138 42,871	3,923 53,589	812 11,093	3,248 44,372	4,060 55,465
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		400 11,513	1,600 46,054	2,000 57,567	414 11,916	1,656 47,665	2,070 59,582	428 12,333	1,714 49,334	2,142 61,667
Insurance Property and Liability Insurance	3.5%	3.5%		80,000	320,000	400,000	82,800	331,200	414,000	85,698	342,792	428,490
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		4,421	17,685	22,106	4,576	18,304	22,880	4,736	18,944	23,680
Sub-total Insurance Maintenance & Repair		3.376		84,421	337,685	422,106	87,376	349,504	436,880	90,434	361,736	452,170
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		35,306 1,800	141,224 7,200	176,530 9,000	36,542 1,863	146,167 7,452	182,709 9,315	37,821 1,928	151,283 7,713	189,103 9,641
Contracts Garbage and Trash Removal	3.5%	3.5% 3.5%		12,280 15,840	49,120 63,360	61,400 79,200	12,710 16,394	50,839 65,578	63,549 81,972	13,155 16,968	52,619 67,873	65,773 84,841
Security Payroll/Contract HVAC Repairs and Maintenance	3.5%	3.5% 3.5%		113,023 1,120	113,023 4,480	226,045 5,600	116,978 1,159	116,978 4,637	233,957 5,796	121,073 1,200	121,073 4,799	242,145 5,999
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		120 5,855	480 23,420	600 29,275	124 6,060	497 24,240	621 30,300	129 6,272	514 25,088	643 31,360
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		185,344	402,307 131,479	587,650 131,479	191,831	416,387 136,081	608,218 136,081	198,545	430,961 140,844	629,505
Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		131,479	131,479	<u> </u>	130,081	130,081		140,844	140,844
TOTAL OPERATING EXPENSES	_			504,786	1,811,554	2,316,339	522,453	1,874,958	2,397,411	540,739	1,940,581	2,481,320
PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees)					14,038					etween total colu	
Ground Lease Base Rent Bond Monitoring Fee				3,000 1,500	12,000 6,000	15,000 7,500	3,000 1,500	12,000 6,000	15,000 7,500	3,000 1,500	12,000 6,000	15,000 7,500
Replacement Reserve Deposit Operating Reserve Deposit				16,500	66,000	82,500	16,500	66,000	82,500	16,500	66,000	82,500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			from 'Commercial Op. Budget' Worksheet;	-	-		-	-		-	-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			Commercial to Residential allocation: 100%	21,000	84,000	105,000	21,000	84,000	105,000	21,000	84,000	105,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees				525,786	1,895,554	2,421,339 14,675	543,453	1,958,958	2,502,411	561,739	2,024,581	2,586,320
NET OPERATING INCOME (INCOME minus OP EXPENSES)				6,967	879,662	886,629	-	886,518	871,763	-	892,031	876,760
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	765,904	765,904		765,904	Note: Hidden of 765,904	olumns are in b	765,904	765,904
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	:	:	-	-	- :	- :	- :		-
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%				<u> </u>	<u> </u>				
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				6,967	765,904 113,758	765,904 120,725		765,904 120,614	765,904 123,444		765,904 126,127	765,904 128,441
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)			-		- [-		-			-
AVAILABLE CASH FLOW			DSCR:	6,967	113,758	120,725 1.16	*	120,614	123,444 1.165		126,127	128,441 1,172
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy			1.16				olumns are in b	etween total colu	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	5,967 1,000	23,867 4,000	29,834 5,000	6,176	24,703	30,878	6,392	25,567	31,959
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.		- 42,946	- 42,946		61,722	61,722	-	64,220	64,220
TOTAL PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN		n		6,967	70,813	77,780	:	61,722	61,722		64,220	64,220
Does Project have a MOHCD Residual Receipt Obligation?	IS MUHCE	Yes	Year 15 is year indicated below:	0	42,945	42,945		61,722	61,722	-	64,220	64,220
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee			2043 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner Max Deferr	ed Develop		Jse for data entry above. Do not link.):			42,946			61,722			64,220
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	oum. Deferred De	veloper Fee:	42,946			118,266	1	į	182,486
MOHCD Residual Receipts Amount Due		93.38%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			40,102			57,636			59,969
Proposed MOHCD Residual Receipts Amount to Loan Repaymen. NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1					40,102			57,636	J	ļ	59,969
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	-	6.62% 0.00%	loans, and HCD residual receipt policy.			2,843			4,086			4,252
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service]	0.00%				2,843			4,086			4,252
REMAINDER (Should be zero unless there are distributions below												
REMAINDER (Should be zero unless there are distributions below Owner Distributions/Incentive Management Fee Other Distributions/Uses	Ä					- (0)			- (0)		ļ	- (0)
Final Balance (should be zero)				İ		-			-	j	ļ	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]					-			82,500		j	165,000
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	-					82,500			82,500			82,500
Replacement Reserve Interest RR Running Balance				l		82,500			165,000	l		247,500
OPERATING RESERVE - RUNNING BALANCE	7		RR Balance/Unit	İ		\$500			\$1,000	1	,	\$1,500
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals						-			- :			
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	1											
OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance	as a % of Prior Yr Op Exps + Debt Service			-			0.0%			0.0%
Other RegulikeD RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits]					-			-			-
Other Reserve 1 Withdrawals Other Reserve 1 Interest	1					-						
Other Required Reserve 1 Running Balance	Ī			•		-			-	=	!	-
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 3 Deposits	1								-		j	-
Other Reserve 2 Deposits Other Reserve 2 Withdrawals	1					-			-			-

Year 3
2031

Total LOSP LOSP Year 2 2030 non-LOSP LOSP non-LOSP Total Total

Mission Bay South Block 4 East Phase I	LOSP	Non-LOSP										
Total # Units: 165	Units 33 20.00%	Units 132 80.00%			Year 4 2032			Year 5 2033			Year 6 2034	
INCOME	% annual	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - SOS Payments	1.0%	2.5% 4.0%		102,000	3,127,420	3,229,419	103,020	3,205,605	3,308,625	104,050	3,285,745	3,389,79
Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		483,097		483,097	501,739		501,739	521,059	-	521,05
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-								
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5%		-	-				-		-	
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		- 4,620	- 18,479	23,099	- 4,735	- 18,941	23,677	- 4,854	19,415	24,26
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5%	form (Communical Co. Bushed) Westerburg	-	-	-	-	- :	-		-	
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as			-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 589,716	- 3,145,899	3,735,615	609,494	3,224,547	3,834,040	629,962	- 3,305,160	3,935,12
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,100)	(156,371)	(161,471)	(5,151)	(160,280)	(165,431)	(5,202)	(164,287)	(169,49
EFFECTIVE GROSS INCOME OPERATING EXPENSES				584,616	2,989,528	3,574,144	604,343	3,064,266	3,668,609	624,760	3,140,873	3,765,63
Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	27,660 6,618	110,641 26,473	138,301 33,091	28,628 6,850	114,514 27,399	143,142 34,249	29,630 7,090	118,522 28,358	148,15 35,44
Sub-total Management Expenses Salaries/Benefits			1	34,278	137,114	171,392	35,478	141,913	177,391	36,720	146,880	183,60
Office Salaries Manager's Salary	3.5%	3.5%		11,934 31,029	47,737 124,116	59,671 155,145	12,352 32,115	49,408 128,460	61,760 160,575	12,784 33,239	51,137 132,956	63,93 166,19
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		28,986 3,552	115,944 14,209	144,930 17,762	30,001 3,677	120,002 14,707	150,003 18,383	31,051 3,805	124,203 15,221	155,2 19,0
Sub-total Salaries/Benefits	3.376	3.376		75,502	302,007	377,508	78,144	312,577	390,721	80,879	323,517	404,3
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		665 10,396	2,661 41,583	3,326 51,979	689 10,760	2,754 43.039	3,443 53,798	713 11,136	2,850 44,545	3,56 55,6
Office Rent Legal Expense - Property	3.5%	3.5% 3.5%		2.217	8,870	11,087	2,295	9,180	11,475	2,375	9,501	11,8
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		3,326 5,708	13,305 22,831	16,631 28,538	3,443 5,907	13,770 23,630	17,213 29,537	3,563 6,114	14,252 24,457	17,8° 30,5°
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		6,705 1,441	26,820 5,765	33,525 7,207	6,940 1,492	27,759 5,967	34,699 7,459	7,183 1,544	28,731 6,176	35,9° 7,7°
Sub-total Administration Expenses Utilities				30,459	121,835	152,293	31,525	126,099	157,624	32,628	130,512	163,14
Electricity Vater	3.5% 3.5%	3.5% 3.5%		32,929 74,639	131,716 298,556	164,645 373,194	34,081 77,251	136,326 309,005	170,407 386,256	35,274 79,955	141,097 319,820	176,37 399,77
Gas Sewer	3.5% 3.5%	3.5% 3.5%		-	-		-	-			-	-
Sub-total Utilities Taxes and Licenses				107,568	430,271	537,839	111,333	445,331	556,663	115,229	460,917	576,14
Real Estate Taxes Payroll Taxes	3.5%	3.5%		840 11,481	3,362 45,925	4,202 57,406	870 11,883	3,479 47,532	4,349 59,415	900 12,299	3,601 49,196	4,50 61,49
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		443 12,765	1,774 51,060	2,217 63,826	459 13,212	1,836 52,848	2,295 66,059	475 13,674	1,900 54,697	2,3°
nsurance Property and Liability Insurance	3.5%	3.5%		88,697	354,790	443,487	91,802	367,207	459,009	95,015	380,060	475,0
Fidelity Bond Insurance Worker's Compensation	3.5%	3.5%		4,902	19,607	24,509	5,073	20,294	25,367	5,251	21,004	26,25
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		93,599	374,397	467,996	96,875	387,501	484,376	100,266	401,064	501,3
Maintenance & Repair Payroll	3.5%	3.5%		39,144	156,578	195,722	40,514	162,058	202,572	41,932	167,730	209,66
Supplies Contracts	3.5%	3.5%		1,996 13,615	7,983 54,460	9,978 68,075	2,066 14,092	8,262 56,366	10,328 70,458	2,138 14,585	8,551 58,339	10,6 72,9
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5% 3.5% 3.5%		17,562 125,310	70,248 125,310	87,810 250,620	18,177 129,696	72,707 129,696	90,884 259,392	18,813 134,235	75,252 134,235	94,0 268,4
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5%	3.5% 3.5% 3.5%		1,242	4,967 532	6,209 665	1,285	5,141 551	6,426 689	1,330	5,321 570	6,6
Sub-total Maintenance & Repair Expenses	3.5%	3.5%		6,492 205,494	25,966 446,044	32,458 651,538	6,719 212,686	26,875 461,656	33,594 674,342	6,954 220,130	27,816 477,814	34,77 697,9
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;	-	145,773	145,773	-	150,875	150,875		156,156	156,15
Commercial Expenses TOTAL OPERATING EXPENSES	J		Commercial to Residential allocation: 100%	559,665	2,008,502	2,568,166	579,253	2,078,799	2,658,052	599,527	2,151,557	2,751,08
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees						ipulate each cell r				333,327	2,131,337	2,751,00
Ground Lease Base Rent Bond Monitoring Fee	1			3,000 1,500	12,000 6.000	15,000 7.500	3,000 1,500	12,000 6.000	15,000 7,500	3,000 1,500	12,000 6.000	15,00 7,50
Replacement Reserve Deposit Operating Reserve Deposit				16,500	66,000	82,500	16,500	66,000	82,500	16,500	66,000	82,50
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-			-		-	-
Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-				-		-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			21,000 580.665	84,000 2,092,502	105,000 2,673,166	21,000 600,253	84,000 2,162,799	105,000 2,763,052	21,000 620.527	84,000 2,235,557	105,00
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)					897,026	881,220		901,467	885,108		905,316	888,38
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ns)		Enter comments re: annual increase, etc.	/delete values in		ipulate each cell r	ather than dragg					
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	nder)		Enter comments re: annual increase, etc.	-	765,904	765,904	-	765,904	765,904	-	765,904	765,90
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. trom 'Commercial On Burdget' Worksheet'	-	-		-	-	-		-	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	765,904	765,904	-	765,904	765,904		765,904	765,90
CASH FLOW (NOI minus DEBT SERVICE)				-	131,122	132,901	-	135,563	136,789	-	139,412	140,06
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	ncome)			-	131,122	132,901	-	135,563	136,789	-	139,412	140,06
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-		1.178	-		1.183	•	139,412	1.18
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	yellow cells, man -		-	ing across multip -		-	-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	6,615 -	26,462	33,077	6,847 -	27,388	34,235	7,087	28,347	35,43
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)	ł		Enter comments re: annual increase, etc.	-	- 66,451	66,451	-	68,394	68,394		70,032	70,03
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	G МОНСР)			66,451 66,451	66,451 66,451		68,394 68,394	68,394 68,394		70,032 70,032	70,03
Does Project have a MOHCD Residual Receipt Obligation?		Yes	Year 15 is year indicated below:]	JU,431	JU ₂ -01	-	30,384	30,334		.0,032	, 0,03
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes 50% / 50%	2043 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner Max Deferre	ed Develope		Jse for data entry above. Do not link.):	ı		66,451			68,394			70,03
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	1	ſ	248,937		1	317,331		г	387,36
MOHCD Residual Receipts Amount Due		93.38%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			62,051			63,866			65,39
Proposed MOHCD Residual Receipts Amount to Loan Repayment	J		.,.,.9	j		62,051		ļ	63,866			65,39
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due ender & Residual Receipts Due	1	6.62% 0.00%	loans, and HCD residual receipt policy.		[4,399			4,528		F	4,63
ender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00%		1		4,399			4,528			4,6
·						4,399			4,328			4,63
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	1				1	(0) -		1	(0) -		Ī	
Other Distributions/Uses Final Balance (should be zero)	J			J		-						-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	1			1	r	2/7 500		ı	200 000		г	440.00
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	1					247,500 82,500			330,000 82,500		-	412,50 82,50
Replacement Reserve Interest	1					220.000			440 500			40= 1
RR Running Balance			RR Balance/Unit			330,000 \$2,000			412,500 \$2,500			495,0 \$3,0
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits	1				[-		ļ	-		ļ	-
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest	1					•						
Operating Reserve Interest OR Running Balance	J	000	00 0 0 // of Price Vs O= 5	J	l			ļ				-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	7	UR Balance a	as a % of Prior Yr Op Exps + Debt Service	1	,	0.0%		ı	0.0%			0.0
Other Reserve 1 Starting Balance Other Reserve 1 Deposits	1								-			:
Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Reserve 1 Punning Polymer	f											
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE												-
Other Reserve 2 Starting Balance Other Reserve 2 Deposits	1					-						
Other Reserve 2 Withdrawals	1			1								

MOHCD Proforma - 20 Year Cash Flor

LOSP Non-LOS

Total # Units: Units Units

155 23 123

| 165 | 33 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 | 132 |

Other Peguired Reserve 2 Punning Relance

Mission Bay South Block 4 East Phase I	LOSP	Non-LOSP										
Total # Units:		Units 132 80.00%			Year 7 2035			Year 8 2036			Year 9 2037	
INCOME	% annual	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Tota
Residential - Tenant Rents Residential - SOS Payments	1.0%	2.5% 4.0%		105,090	3,367,889	3,472,979	106,141	3,452,086	3,558,227	107,203	3,538,388	3,645
Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		541,080		541,080	561,829		561,829	583,330	-	583
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-						
Niscellaneous Rent Income Supportive Services Income	2.5%	2.5% 2.5%			-		-	-	-	-	-	
nterest Income - Project Operations _aundry and Vending	2.5% 2.5%	2.5% 2.5%		- 4,975	19,900	24,875	- 5,099	20,398	25,497	- 5,227	20,908	26
enant Charges Miscellaneous Residential Income	2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
Nithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	651,146	3,387,789	4,038,935	673,070	- 3,472,484	4,145,554	695,759	3,559,296	4,255
/acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(5,255)	(168,394)	(173,649)	(5,307)	(172,604)	(177,911)	(5,360)	(176,919)	(182
/acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	645,891	3,219,395	3,865,286	667,763	3,299,880	3,967,642	690,399	3,382,377	4,072
DPERATING EXPENSES Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	30,667	122,670	153,337	31,741	126,963	158,704	32,852	131,407	164
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	7,338 38,005	29,351 152,021	36,688 190,026	7,594 39,335	30,378 157,341	37,972 196,677	7,860 40,712	31,441 162,848	20:
Salaries/Benefits Office Salaries	3.5%	3.5%		13,232	52,927	66,159	13,695	54,779	68,474	14,174	56,697	7
lanager's Salary lealth Insurance and Other Benefits	3.5%	3.5%		34,402 32,137	137,610 128,550	172,012 160,687	35,607 33,262	142,426 133,049	178,033 166,311	36,853 34,426	147,411 137,706	18
hther Salaries/Benefits dministrative Rent-Free Unit	3.5%	3.5% 3.5%		3,939	15,754	19,693	4,076	16,306	20,382	4,219	16,876	2
Sub-total Salaries/Benefits				83,710	334,840	418,550	86,640	346,560	433,200	89,672	358,689	44
dvertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		738 11,526	2,950 46,104	3,688 57,630	763 11,929	3,053 47,718	3,817 59,647	790 12,347	3,160 49,388	6
Office Rent egal Expense - Property	3.5%	3.5% 3.5%		2,459	9,834	12,293	2,545	- 10,178	12,723	2,634	10,534	1
udit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		3,688 6,328	14,751 25,313	18,439 31,641	3,817 6,550	15,267 26,199	19,084 32,748	3,950 6,779	15,802 27,116	3
ad Debts discellaneous	3.5%	3.5% 3.5%		7,434 1,598	29,736 6,392	37,170 7,990	7,694 1,654	30,777 6,616	38,471 8,270	7,964 1,712	31,854 6,847	3
Sub-total Administration Expenses				33,770	135,080	168,851	34,952	139,808	174,760	36,175	144,702	18
Electricity Vater	3.5%	3.5%		36,509 82,753	146,036 331,014	182,544 413,767	37,787 85,650	151,147 342,599	188,933 428,249	39,109 88,648	156,437 354,590	19 44
Gas Sewer Sub-total Hillities	3.5%	3.5% 3.5%		- 110.262		- - - -	- 422 427	- 402 746				
Sub-total Utilities		*		119,262	477,049	596,312	123,437	493,746	617,183	127,757	511,027	6:
Real Estate Taxes Payroll Taxes	3.5%	3.5%		932 12,729	3,727 50,918	4,659 63,647	964 13,175	3,858 52,700	4,822 65,875	998 13,636	3,993 54,544	6
discellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		492 14,153	1,967 56,612	2,459 70,765	509 14,648	2,036 58,593	2,545 73,241	527 15,161	2,107 60,644	7
nsurance roperty and Liability Insurance	3.5%	3.5%		98,340	393,362	491,702	101,782	407,129	508,912	105,345	421,379	52
idelity Bond Insurance Vorker's Compensation	3.5%	3.5%		- 5,435	21,739	- 27,174	- 5,625	22,500	28,125	- 5,822	23,288	:
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		103,775	415,101	518,876	107,407	429,629	537,037	- 111,167	444,666	55
Maintenance & Repair Payroll	3.5%	3.5%		43,400	173,600	217,000	44,919	179,676	224,595	46,491	185,965	23
upplies contracts	3.5% 3.5%	3.5% 3.5%		2,213 15,095	8,851 60,381	11,063 75,476	2,290 15,624	9,160 62,494	11,451 78,118	2,370 16,170	9,481 64,682	
arbage and Trash Removal ecurity Payroll/Contract	3.5%	3.5%		19,471 138,934	77,886 138,934	97,357 277,867	20,153 143,796	80,612 143,796	100,765 287,592	20,858 148,829	83,433 148,829	10
IVAC Repairs and Maintenance ehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5% 3.5%		1,377 148	5,507 590	6,884 738	1,425 153	5,700 611	7,125 763	1,475 158	5,899 632	
liscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		7,197 227,834	28,789 494,537	35,986 722,372	7,449 235,809	29,797 511,846	37,246 747,655	7,710 244,062	30,840 529,761	77
supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;		161,621	161,621	-	167,278	167,278		173,133	17
Commercial Expenses	_		Commercial to Residential allocation: 100%			·						
OTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees))			620,510	2,226,862	2,847,372	642,228	2,304,802	2,947,030	664,706	2,385,470	3,05
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	7			3,000	12,000	15,000	3,000	12,000	15,000	3,000	12,000	1
Bond Monitoring Fee Replacement Reserve Deposit				1,500 16,500	6,000 66,000	7,500 82,500	1,500 16,500	6,000 66,000	7,500 82,500	1,500 16,500	6,000 66,000	8
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit					- :						-	
Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%							-	-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				21,000 641,510	84,000 2,310,862	105,000 2,952,372	21,000 663,228	84,000 2,388,802	105,000 3.052.030	21,000 685.706	84,000 2,469,470	10 3,15
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)					908,533	891,009		911,078	892,940	-	912,907	89
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ans)			-	300,333	031,003	-	311,010	032,340	-	312,307	03
Hard Debt - First Lender 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.		765,904	765,904	-	765,904	765,904	-	765,904	76
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.			-	-	-	-	-	-	
Commercial Hard Debt Service]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				-	765,904 142,629	765,904 142,690	-	765,904 145,174	765,904 144,621	-	765,904 147,003	76
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)		ĺ	-	-	- [-					İ
AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-	142,629	142,690 1.191	-	145,174	144,621 1.193	-	147,003	14
JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	2.50/	3.5%		1	1	1.191			1.193			
Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy	7,335	29,339	36,674	7,591	30,366	37,957	7,857	31,429	3
nvestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments Lender 1			per MOHCD policy no annual increase		-			-		-	-	
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Neferred Developer See (Enter am Car May See from row 131)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.			74.015	-		70.011	- :		7
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD					71,345 71,345	71,345 71,345		72,311 72,311	72,311 72,311		72,908 72,908	7
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	IG MOHCD) Yes	Year 15 is year indicated below:	-	71,345	71,345	-	72,311	72,311		72,908	7
Joes Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? st Residual Receipts Split - Lender/Deferred Developer Fee		Yes Yes 50% / 50%	Year 15 is year indicated below: 2043 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner	red Develop	67% / 33%	2044 Jse for data entry above. Do not link.):			71.345			72,311			7
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	eu Developi		ative Deferred Developer Fee Earned			458,709			531,019			60
MUNCO RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	Allocation per pro rata share of all soft debt					[
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	t	93.38%	loans, and MOHCD residual receipts policy			66,621 66,621			67,523 67,523			6
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Amount Due	٦	6.62%	Ingus and HCD residual require 15	İ				ı			r	
CD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due	1	0.00% 0.00%	loans, and HCD residual receipt policy.			4,723			4,787			
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	,	0.00%	ı	l		4,723		l	4,787			
EMAINDER (Should be zero unless there are distributions below))					0			(0)			_
wner Distributions/Incentive Management Fee other Distributions/Uses]							1	-			
inal Balance (should be zero)					!	-		i.	•			
EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance]				ļ	495,000		ſ	577,500		[6
eplacement Reserve Deposits eplacement Reserve Withdrawals (ideally tied to CNA)	1					82,500		-	82,500			-
teplacement Reserve Interest RR Running Balance	」			l		577,500			660,000			7-
PERATING RESERVE - RUNNING BALANCE	_		RR Balance/Unit	ì		\$3,500			\$4,000		-	\$
Operating Reserve Starting Balance Operating Reserve Deposits	1					- :		-	-			
Operating Reserve Withdrawals Operating Reserve Interest	1											
OR Running Balance		OR Balance a	as a % of Prior Yr Op Exps + Debt Service			0.0%			0.0%			
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance]]	-		1			1	
Other Reserve 1 Deposits	1			i l		-			-			
Other Reserve 1 Withdrawals	1										L	
Other Reserve 1 Withdrawals]					-		l	-		į	
Other Reserve 1 Withdrawals Other Reserve 1 Interest]				ĺ	-		1	-		į 1	

LOSP non-LOSP LOSP non-LOSP Total Total Total

Mission Bay South Block 4 East Phase I Total # Units:		Non-LOSP Units		1						1		
165	20.00%				Year 10 2038			Year 11 2039			Year 12 2040	
INCOME Residential - Tenant Rents	% annua inc LOSF		Comments (related to annual inc assumptions)	LOSP 108,275	non-LOSP 3,626,848	Total 3,735,123	LOSP 109,358	non-LOSP 3,717,519	Total 3,826,877	LOSP 110,451	non-LOSP 3,810,457	Total 3,920,90
Residential - SOS Payments Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	4.0% n/a			-			-	-	-	-	
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	605,609		605,609	623,669		623,669	647,414		647,4
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		-	-		-	:	-	-		
Supportive Services Income nterest Income - Project Operations	2.5%	2.5%		-	-				-			
aundry and Vending Fenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		5,358	21,430	26,788	5,492	21,966	27,458	5,629	22,515	28,1
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
Nithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 719,242	- 3,648,278	4,367,520	738,518	3,739,485	4,478,003	- 763,494	3,832,973	4,596,4
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	(5,414)	(181,342)	(186,756)	(5,468)	(185,876)	(191,344)	(5,523)	(190,523)	(196,0
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	713,828	3,466,936	4,180,764	733,050	3,553,609	4,286,659	757,972	3,642,450	4,400,
DPERATING EXPENSES Management												
Management Fee Isset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	34,002 8,135	136,006 32,542	170,008 40,677	35, 192 8,420	140,766 33,681	175,958 42,101	36,423 8.715	145,693 34,859	182,
Sub-total Management Expenses Salaries/Benefits		0.070	per morroo poney	42,137	168,548	210,685	43,612	174,447	218,059	45,138	180,553	225
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		14,670 38,143	58,681 152,570	73,351 190,713	15,184 39,478	60,735 157,910	75,918 197,388	15,715 40,859	62,860 163,437	78 204
Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		35,631 4,367	142,525 17,467	178,157 21,834	36,878 4,520	147,514 18,078	184,392 22,598	38,169 4,678	152,677 18,711	190 23
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		92,811	371,243	464,054	96,059	384,237	480,296	99,421	397,685	497
Administration Advertising and Marketing	3.5% 3.5%	3.5%		818	3,271	4,089 63.895	846	3,385 52.905	4,232 66.132	876	3,504	4,
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		12,779	51,116 - 10,903	13.629	13,226	52,905 - 11,285	14,106	13,689	54,757 - 11,680	68,
Audit Expense Bookkeeping/Accounting Services	3.5%	3.5% 3.5%		4,089 7,016	16,355 28,065	20,443	4,232 7,262	16,927 29,047	21,159 36,309	4,380 7,516	17,520 30,064	21,
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		8,242 1,772	32,969 7,087	41,211 8,859	8,531 1,834	34,123 7,335	42,654 9,169	8,829 1,898	35,317 7,592	44, 9,
Sub-total Administration Expenses Itilities				37,442	149,766	187,208	38,752	155,008	193,760	40,108	160,433	200,
Electricity Water	3.5% 3.5%	3.5% 3.5%		40,478 91,750	161,912 367,001	202,390 458,751	41,895 94,962	167,579 379,846	209,474 474,808	43,361 98,285	173,444 393,141	216, 491,
Gas Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		132,228	528,913	661,142	136,856	547,425	684,281	141,646	566,585	708.
Faxes and Licenses Real Estate Taxes	3.5%	3.5%		1,033	4,132	5,165	1,069	4,277	5,346	1,107	4,427	708
Payroll Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		14,113 545	56,453 2,181	70,567 2,726	14,607 564	58,429 2,257	73,037 2,821	15,119 584	60,474 2,336	75 2
Sub-total Taxes and Licenses insurance				15,692	62,766	78,458	16,241	64,963	81,204	16,809	67,237	84
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		109,032	436,127	545,159	112,848	451,392 -	564,240	116,798	467,190	583
Norker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		6,026	24,103 -	30,128	6,237	24,946	31,183	6,455	25,819	32
Sub-total Insurance		0.50/		115,057	460,230	575,287	119,084	476,338	595,422	123,252	493,010	616
Payroll Supplies Contracts	3.5% 3.5% 3.5%	3.5%		48,118 2,453	192,474 9,813	240,592 12,266	49,803 2,539	199,210 10,156	249,013 12,695	51,546 2,628	206,183 10,512 71,714	257
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5% 3.5% 3.5%		16,736 21,588 154,038	66,946 86,353 154,038	83,682 107,941 308,076	17,322 22,344 159,429	69,289 89,376 159,429	86,611 111,719 318,859	17,928 23,126 165,009	92,504 165,009	89, 115, 330,
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5%		1,526 164	6,106 654	7,632 818	1,580 169	6,319 677	7,899 846	1,635 175	6,541 701	8,
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		7,980 252,604	31,919 548,302	39,899 800,907	8,259 261,445	33,036 567,493	41,295 828,938	8,548 270,596	34, 192 587,355	42, 857 ,
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;	-	179,192	179,192	-	185,464	185,464		191,955	191,
Commercial Expenses TOTAL OPERATING EXPENSES			Commercial to Residential allocation: 100%	207.074	0.400.004	. 450 000	740.050	0.555.075	2 207 425	700.070	0.044.040	2 204
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				687,971	2,468,961	3,156,932	712,050	2,555,375	3,267,425	736,972	2,644,813	3,381,
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	1			3,000 1,500	12,000 6.000	15,000 7,500	3,000 1,500	12,000	15,000 7,500	3,000 1,500	12,000 6.000	15, 7,
Replacement Reserve Deposit Operating Reserve Deposit				16,500	66,000	82,500	16,500	66,000	82,500	16,500	66,000	82,
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-		- :		- :	-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	21,000	- 84,000	105,000	21,000	84,000	105,000	21,000	84,000	105,
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees				708,971	2,552,961	3,261,932	733,050	2,639,375	3,372,425	757,972	2,728,813	3,486,
NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	913,975	894,545	-	914,234	914,234		913,636	913,
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	765,904	765,904	-	765,904	765,904		765,904	765,
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.	-	-	-	- :	-	-	:	-	
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. Irom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%					<u> </u>				
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	Ī			-	765,904 148,071	765,904 146,226	-	765,904 148.330	765,904 148,330	•	765,904 147,732	765, 147,
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)			-	-		-	.40,000	-			,
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-	148,071	146,226 1.195	-	148,330	148,330 1.194	-	147,732	147,
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy			1.195			1.194			1.
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	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.		- 73,113	73,113		22,960	22,960		-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN))			73,113 73,113	73,113 73,113	<u> </u>	22,960 125,370	22,960 125,370	<u></u>	147,732	147,
RESIDUAL RECEIFTS (CASH FLOW IIIIIUS FATMENTS FREGEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2043		. 5,115	. 5,113	-	.20,310	.23,310		. 41,132	.47,
will Project Determine Tee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner			2nd Residual Receipts Split Begins:									
	ed Develop	e <u>r Fee Amt (</u> I	Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned	1		73,113 677,040			72,903 749,943			72, 822,
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	; [ſ	2.7,540			. 10,043		١	V££,
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		93.38%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			68,273			68,076			67, 67.
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	_			1	-	68,273			68,076	1	-	
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	1	6.62% 0.00%	loans, and HCD residual receipt policy.			4,841			4,827			4
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	_	0.00%	!	İ	Į	4,841			4,827	İ	Į	4
REMAINDER (Should be zero unless there are distributions below	1			1					(0)	1		
Owner Distributions/Incentive Management Fee Other Distributions/Uses	1					-			-			
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE						•			-			
Replacement Reserve Starting Balance Replacement Reserve Deposits	1				-	742,500 82,500			825,000 82,500		-	907, 82,
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	}					•			-			
RR Running Balance			RR Balance/Unit			825,000 \$5,000			907,500 \$5,500			990 \$6,
DPERATING RESERVE - RUNNING BALANCE Derating Reserve Starting Balance Derating Reserve Denosite]				[-			-		[
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest	1											
Operating Reserve Interest OR Running Balance	_	OR Balance	as a % of Prior Yr Op Exps + Debt Service	l	Į	- 0.0%			- 0.0%	J	Ĺ	C
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	1	Data I I UB]	1	-			-]	1	
Other Reserve 1 Deposits Other Reserve 1 Withdrawals												
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	J			j	į	-			-	j		
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	7				1	-			-]	1	
Other Reserve 2 Deposits	1			1		-				1		

MOHCD Proforma - 20 Year Cash Flow

Year 11 2039 Year 12 2040 Comments (related to annual inc assumptions) LOSP non-LOSP Total LOSP non-LOSP Total LOSP non-LOSP Total

Mission Bay South Block 4 East Phase I	LOSP	Non-LOSP										
Total # Units: 165	33	Units 132			Year 13			Year 14			Year 15	
INCOME	% annua	% annual	Comments (related to annual inc assumptions)	LOSP	2041 non-LOSP	Total	LOSP	2042 non-LOSP	Total	LOSP	2043 non-LOSP	Total
Residential - Tenant Rents Residential - SOS Payments	1.0%	2.5% 4.0%	(related to annual inc assumptions)	111,556	3,905,719	4,017,274	112,671	4,003,361	4,116,033	113,798	4,103,446	4,217,243
Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		672,018		672,018	697,511	- :	697,511	723,924		723,924
Commercial Space Residential Parking	n/a 2.5%	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	_	_							-
Residential Parking Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5%			-		-		-	- :	-	= :
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		- 5,770	23,078	28,848	- 5,914	23,655	29,569	6,062	- 24,247	30,308
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5%					-	- :	-		-	-
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as									-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income		n/a	applicable	- 789,343	3,928,797	4,718,140	- 816,096	4,027,017	4,843,113	- 843,783	4,127,692	4,971,476
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,578)	(195,286)	(200,864)	(5,634)	(200, 168)	(205,802)	(5,690)	(205, 172)	(210,862)
EFFECTIVE GROSS INCOME OPERATING EXPENSES		100		783,766	3,733,511	4,517,276	810,462	3,826,849	4,637,311	838,094	3,922,520	4,760,613
Management			1st Year to be set according to HUD								1 1	
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	37,698 9,020	150,793 36,079	188,491 45,099	39,018 9,336	156,070 37,342	195,088 46,678	40,383 9,662	161,533 38,649	201,916 48,312
Sub-total Management Expenses Salaries/Benefits	_			46,718	186,872	233,590	48,353	193,413	241,766	50,046	200,182	250,228
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		16,265 42,289 39,505	65,061 169,157 158,020	81,326 211,447 197,525	16,834 43,769 40,888	67,338 175,078 163,551	84,172 218,847 204,439	17,424 45,301 42,319	69,695 181,206 169,275	87,118 226,507 211,594
Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5% 3.5%		4,841	19,366	24,207	5,011	20,044	25,055	5,186	20,745	25,931
Sub-total Salaries/Benefits Administration		0.070		102,901	411,604	514,505	106,503	426,010	532,513	110,230	440,921	551,151
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		907 14,168	3,627 56,674	4,533 70,842	938 14,664	3,753 58,657	4,692 73,321	971 15,178	3,885 60,710	4,856 75,888
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		3,022	12,089	15,111	3,128	12,512	15,640	3,237	12,950	16,187
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		4,533 7,779	18,133 31,116	22,666 38,895	4,692 8,051	18,767 32,205	23,459 40,256	4,856 8,333	19,424 33,332	24,280 41,665
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		9,138 1,964	36,553 7,858	45,692 9,822	9,458 2,033	37,833 8,133	47,291 10,166	9,789 2,104	39,157 8,417	48,946 10,522
Sub-total Administration Expenses	_			41,512	166,048	207,560	42,965	171,860	214,825	44,469	177,875	222,344
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5%		44,879 101,725	179,515 406,901	224,394 508,626	46,449 105,286	185,798 421,142	232,247 526,428	48,075 108,971	192,301 435,882	240,376 544,853
Gas Sewer Sub-total Utilities	3.5%	3.5% 3.5%		146,604	586,416	733,019	151,735	606,940	758,675	157,046	628,183	785,229
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		1.145	4,582	5,727	1,185	4.742	758,675 5,927	1,227	4.908	6,135
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,145 15,648 604	62,591 2,418	78,239 3,022	1, 185 16, 195 626	64,782 2,502	5,927 80,977 3,128	1,227 16,762 647	67,049 2,590	83,811 3,237
Sub-total Taxes and Licenses		0.070		17,398	69,590	86,988	18,006	72,026	90,032	18,637	74,547	93,183
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		120,885	483,542	604,427	125,116	500,466	625,582	129,496	517,982	647,478
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		6,681	26,723	33,404	6,915	27,658	34,573	7,157	28,626	35,783
Sub-total Insurance Maintenance & Repair				127,566	510,265	637,831	132,031	528,124	660,155	136,652	546,609	683,261
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		53,350 2,720	213,399 10,880	266,749 13,600	55,217 2,815	220,868 11,260	276,085 14,076	57,150 2,914	228,599 11,655	285,748 14,568
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		18,556 23,935	74,224 95,741	92,780 119,677	19,205 24,773	76,822 99,092	96,027 123,865	19,878 25,640	79,510 102,560	99,388 128,201
Security Payroll/Contract HVAC Repairs and Maintenance	3.5%	3.5%		170,785 1,692	170,785 6,770	341,570 8,462	176,762 1,752	176,762 7,007	353,524 8,758	182,949 1,813	182,949 7,252	365,898 9,065
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		181 8,847 280,067	725 35,389 607,913	907 44,237 887,980	188 9,157 289,869	751 36,628 629,190	938 45,785 919,059	194 9,477 300,015	777 37,910 651,211	971 47,387 951,226
Supportive Services	3.5%	3.5%			198,674	198,674		205,627	205,627	-	212,824	212,824
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%						-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees))			762,766	2,737,382	3,500,147	789,462	2,833,190	3,622,652	817,094	2,932,352	3,749,445
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	7			3,000	12,000	15,000	3,000	12,000	15,000	3,000	12,000	15,000
Bond Monitoring Fee Replacement Reserve Deposit				1,500 16,500	6,000	7,500 82,500	1,500 16,500	6,000	7,500 82,500	1,500 16,500	6,000 66,000	7,500 82,500
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-		-	.	-		-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-		-		-		-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			Commercial to residential disolators. 100%	21,000	84,000	105,000	21,000	84,000	105,000	21,000	84,000	105,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees	i Fees)			783,766	2,821,382	3,605,147	810,462	2,917,190	3,727,652	838,094	3,016,352	3,854,445
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ıns)			-	912,129	912,129	-	909,659	909,659	•	906,168	906,168
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	765,904	765,904	-	765,904	765,904		765,904	765,904
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-			-	- :	-		-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	_		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	765,904	765,904	_	765,904	765,904		765,904	765,904
CASH FLOW (NOI minus DEBT SERVICE)	-			-	146,225	146,225	-	143,755	143,755		140,264	140,264
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:	•	146,225	146,225 1.191	•	143,755	143,755 1.188	-	140,264	140,264 1.183
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-		-	-			-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	-	-		-				-	
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)			and to diffusi moredest, etc.					-			- :	
TOTAL PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN					146,225	146,225		143,755	143,755		140,264	140,264
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2043									
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner		67% / 33%										
	ed Develop	Dist. Soft	Use for data entry above. Do not link.): ative Deferred Developer Fee Earned			71,134 893,329			69,522 950,000			56,544 950,000
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	Allocation per pro rata share of all soft debt	1]				[
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	93.38%	loans, and MOHCD residual receipts policy	-		66,425 66,425			76,919 76,919			125,850 125,850
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	_	6.62%	loans, and HCD residual receipt policy.	1		4,710	1					
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00%	loans, and HCD residual receipt policy.			4,710			5,454			8,923
Total Non-MOHCD Residual Receipts Debt Service	-	0.0070	ļ	J		4,710	J		5,454		Į	8,923
REMAINDER (Should be zero unless there are distributions below)			1		(0)	1					(0)
Owner Distributions/Incentive Management Fee Other Distributions/Uses	1					-			-			-
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE						-			•			•
Replacement Reserve Starting Balance Replacement Reserve Deposits						990,000 82,500			1,072,500 82,500		-	1,155,000 82,500
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest]					-			-			,000
RR Running Balance			RR Balance/Unit			1,072,500 \$6,500			1,155,000 \$7,000		ı	1,237,500 \$7,500
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance]		-]		-		ſ	
Operating Reserve Deposits Operating Reserve Withdrawals	1											
Operating Reserve Interest OR Running Balance	_	_		J			J		-			-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	71	OR Balance	as a % of Prior Yr Op Exps + Debt Service	1		0.0%	1		0.0%		,	0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits						- :			- :			:
Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Reserve 1 Punning Relance	1											
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE	-						-		-			
Other Reserve 2 Starting Balance Other Reserve 2 Deposits									-			==
Other Reserve 2 Withdrawals	1			J			J				Į	

MOHCD Proforma - 20 Year Cash Flow

Year 13 2041 Year 14 2042 Year 15 2043 Comments (related to annual inc assumptions) LOSP non-LOSP Total LOSP non-LOSP Total LOSP non-LOSP Total

Total # Units: 165	Units 33 20.00%	Units 132 80.00%			Year 16 2044			Year 17 2045			Year 18 2046	
INCOME	% annua	l % annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - SOS Payments	1.0%	2.5% 4.0%	(related to aimusi inc assumptions)	114,936	4,206,032	4,320,968	116,085	4,311,182	4,427,268	117,246	4,418,962	4,536,20
Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		751,289		751,289	- 779,641		779,641	809,015		809,01
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5% 2.5%			- :				- :	- :		
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5% 2.5%		6,213	24,853	31,066	6,369	- 25,474	31,843	6,528	26,111	32,63
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		-		-	-				-	-
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as									-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income		n/a	applicable	- 872,439	4,230,884	5,103,323	902,095	- 4,336,657	5,238,752	932,789	4,445,073	5,377,86
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(5,747)	(210,302)	(216,048)	(5,804)	(215,559)	(221,363)	(5,862)	(220,948)	(226,81
EFFECTIVE GROSS INCOME OPERATING EXPENSES		IIVa		866,692	4,020,583	4,887,275	896,291	4,121,097	5,017,388	926,926	4,224,125	5,151,05
Management			1st Year to be set according to HUD								I	
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	41,797 10,000	167,186 40,002	208,983 50,002	43,259 10,351	173,038 41,402	216,297 51,753	44,774 10,713	179,094 42,851	223,86 53,56
Sub-total Management Expenses Salaries/Benefits	_			51,797	207,188	258,985	53,610	214,440	268,050	55,486	221,945	277,43
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		18,033 46,887	72,134 187,548	90,167 234,435	18,665 48,528	74,659 194,112	93,323 242,640	19,318 50,227	77,272 200,906	96,58 251,13
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%	3.5%		43,800 5,368	175,200 21,471	219,000 26,839	45,333 5,556	181,332 22,223	226,665 27,778	46,920 5,750	187,679 23,001	234,59 28,75
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		114,088	456,353	570,441	118,081	472,325	590,407	122,214	488,857	611,07
Administration Advertising and Marketing	3.5% 3.5%	3.5%		1,005	4,021 62,835	5,026	1,040	4,162	5,202	1,077	4,307	5,38
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		15,709 - 3,351	13.403	78,544 - 16,753	16,259 - 3,468	65,034 - 13,872	81,293 - 17,340	16,828 - 3,589	67,310 - 14,357	84,13 - 17,94
Lagar Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		5,026 8,625	20,104 34,499	25,130 43,123	5,202 8,927	20,808	26,010 44,633	5,384 9,239	21,536 36,956	26,92 46,19
Bookneeping/nccounting Services Bad Debts Miscellaneous	3.5% 3.5%	3.5%		10,132 2,178	40,527 8.712	50,659 10,890	10,486 2,254	41,946 9.017	52,432 11,271	10,853 2,333	43,414 9,332	54,26 11.66
Sub-total Administration Expenses Utilities		J.J /0		46,025	184,101	230,126	47,636	190,544	238,180	49,303	197,213	246,51
Blectricity Water	3.5% 3.5%	3.5% 3.5%		49,758 112,784	199,031 451,138	248,789 563,922	51,499 116,732	205,998 466,928	257,497 583,660	53,302 120,818	213,207 483,270	266,50 604,08
water Sas Sewer	3.5% 3.5%	3.5% 3.5%		- 12,704	401,138	-		400,928	-			
Sub-total Utilities	0.070	0.070		162,542	650,169	812,712	168,231	672,925	841,157	174,119	696,478	870,59
Payroll Taxes	3.5% 3.5%	3.5% 3.5%		1,270 17,349	5,080 69,396	6,350 86,745	1,314 17,956	5,257 71,824	6,572 89,781	1,360 18,585	5,441 74,338	6,80 92,92
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		670 19,289	2,681 77,156	3,351 96,445	694 19,964	2,774 79,856	3,468 99,820	718 20,663	2,871 82,651	3,58
Insurance Property and Liability Insurance	3.5%	3.5%		134,028	536,112	670,140	138,719	554,876	693,594	143,574	574,296	717,87
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		7,407	29,628	37,035	7,666	30,665	38,331	7,935	31,738	39,67
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		141,435	565,740	707,175	146,385	585,541	731,926	151,509	606,035	757,54
Maintenance & Repair Payroll	3.5%	3.5%		59,150	236,599	295,749	61,220	244,880	306,101	63,363	253,451	316,81
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		3,016 20,573	12,063 82,293	15,078 102,866	3,121 21,293	12,485 85,173	15,606 106,467	3,230 22,039	12,922 88,154	16,15 110,19
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		26,538 189,352	106,150 189,352	132,688 378,704	27,466 195,979	109,865 195,979	137,332 391,959	28,428 202,839	113,711 202,839	142,13 405,67
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		1,876 201	7,506 804	9,382 1,005	1,942 208	7,768 832	9,710 1,040	2,010 215	8,040 861	10,05
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		9,809 310,515	39,237 674,004	49,046 984,519	10,152 321,383	40,610 697,594	50,762 1,018,977	10,508 332,631	42,031 722,010	52,53 1,054,64
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;	-	220,273	220,273	-	227,983	227,983	-	235,962	235,96
Commercial Expenses			Commercial to Residential allocation: 100%			-			-			
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				845,692	3,034,984	3,880,676	875,291	3,141,208	4,016,500	905,926	3,251,151	4,157,07
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				3,000	12,000	15,000	3,000	12,000	15,000	3,000	12,000	15,00
Bond Monitoring Fee Replacement Reserve Deposit				1,500 16,500	6,000 66,000	7,500 82,500	1,500 16,500	6,000 66,000	7,500 82,500	1,500 16,500	6,000 66,000	7,50 82,50
Operating Reserve Deposit Other Required Reserve 1 Deposit					-	-	-	-		-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-		-	-	-		-	-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond				21,000 866,692	84,000 3,118,984	105,000 3,985,676	21,000 896,291	84,000 3,225,208	105,000 4,121,500	21,000 926,926	84,000 3,335,151	105,00 4,262,07
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				800,092	901,599	901,599	690,291	895,889	895,889	920,920	888,974	888,974
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ns)				301,333						000,374	000,37
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lo	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	765,904	765,904	-	765,904	765,904		765,904	765,90-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-		-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		765,904	- 765,904		765,904	765,904		765,904	- 765,90
CASH FLOW (NOI minus DEBT SERVICE)					765,904 135,695	765,904 135,695		765,904 129,985	765,904 129,985		765,904 123,070	765,904 123,070
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)			-			-		-			Ι -
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		135,695	135,695 1.177	-	129,985	129,985 1.17	-	123,070	123,07 1.16
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy									
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	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					-	-					400.070	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	⊌ MOHCD	Yes	Year 15 is year indicated below:		135,695	135,695		129,985	129,985	•	123,070	123,07
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes 50% / 50%	2043 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner	ed Develop	67% / 33% e <u>r Fee Amt (</u> I										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	-		ative Deferred Developer Fee Earned									
			Allocation per pro rata share of all soft debt						-			_
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	1	93.38%	loans, and MOHCD residual receipts policy			80,553 80,553			76,478 76,478			71,63 71,63
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due]	6.62%	loans, and HCD residual receipt policy.		1	5,711		I	5,422			5,07
ender 4 Residual Receipts Due ender 5 Residual Receipts Due	}	0.00% 0.00%				-						-
Total Non-MOHCD Residual Receipts Debt Service					'	5,711		'	5,422			5,07
REMAINDER (Should be zero unless there are distributions below)	<u>_</u>			Ì	ı	43,132		ı	40,950			38,35
Dwner Distributions/Incentive Management Fee Dither Distributions/Uses Final Balance (should be zero)	1					43,132			40,950			38,35
-inal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE				_		_ •			_			
Replacement Reserve Starting Balance Replacement Reserve Deposits						1,237,500 82,500			1,320,000 82,500			1,402,50 82,50
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest]					-			-			-
RR Running Balance			RR Balance/Unit		!	1,320,000 \$8,000			1,402,500 \$8,500			1,485,00 \$9,00
DPERATING RESERVE - RUNNING BALANCE Deperating Reserve Starting Balance]		Same rooy Of its		ļ			ļ				49,00
Derating Reserve Deposits Deperating Reserve Withdrawals												-
Operating Reserve Interest OR Running Balance]											-
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									_ :			
Other Reserve 1 Withdrawals Other Reserve 1 Interest	}											
			_	-					-			-
Other Required Reserve 1 Running Balance												
Other Reserve 1 Running Balance Other Reserve 2 Starting Balance Other Reserve 2 Deposits	7				ļ	-		ļ	-			-

Year 18 2046 LOSP non-LOSP LOSP non-LOSP Total Total Total

Total # Units: 165	33	Units 132			Year 19			Year 20	
	20.00% % annual	80.00% % annual	Comments		2047 non-			2048 non-	
INCOME Residential - Tenant Rents	inc LOSP	increase 2.5%	(related to annual inc assumptions)	LOSP 118,419	LOSP 4,529,436	Total 4,647,855	LOSP 119,603	LOSP 4,642,672	Total 4,762,27
Residential - SOS Payments Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	4.0% n/a			-		-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a	from 'Commercial Op. Budget' Worksheet;	839,445		839,445	870,970		870,97
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% 2.5%		-	- :		-	:	- :
Interest Income - Project Operations Laundry and Vending	2.5% 2.5%	2.5%		- 6,691	26,764	33,455	- 6,858	27,433	34,29
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5%		-		- :	-	:	- :
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as			-			
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 964,555	4,556,200	5,520,754	997,431	4,670,105	5,667,53
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	(5,921)	(226,472)	(232,393)	(5,980)	(232, 134)	(238,11
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	958,634	4,329,728	5,288,362	991,451	4,437,971	5,429,42
OPERATING EXPENSES Management									
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	46,341	185,363	231,703	47,963	191,850	239,81
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	11,088 57,428	44,351 229,713	55,439 287,142	11,476 59,438	45,903 237,753	57,37 297,19
Salaries/Benefits Office Salaries	3.5%	3.5%		19,994	79,976	99,970	20,694	82,775	103,46
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		51,984 48,562	207,938 194,247	259,922 242,809	53,804 50,261	215,216 201,046	269,01 251,30
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		5,951	23,806	29,757	6,160	24,639	30,79
Sub-total Salaries/Benefits Administration				126,492	505,967	632,458	130,919	523,676	654,59
Advertising and Marketing	3.5% 3.5%	3.5% 3.5%		1,114	4,458	5,572	1,154	4,614	5,76
Office Expenses Office Rent	3.5%	3.5%		17,417 - 3,715	69,666 - 14,860	87,083 - 18,575	18,026 - 3,845	72,105 - 15,380	90,13
Legal Expense - Property Audit Expense	3.5%	3.5%		5,572	22,290	27,862	5,768	23,070	28,83
Bookkeeping/Accounting Services Bad Debts	3.5%	3.5%		9,562 11,233	38,249 44,933	47,812 56,167	9,897	39,588 46,506	49,48 58,13
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		2,415 51,029	9,659 204,116	12,074 255,145	2,499 52,815	9,997 211,260	12,49 264,07
Utilities Electricity	3.5%	3.5%		55,167	220,670	275,837	57,098	228,393	285,49
Water Gas	3.5% 3.5%	3.5% 3.5%		125,046	500,185	625,231	129,423	517,691	647,11
Sewer Sub-total Utilities	3.5%	3.5%		- 180,214	720,854	901,068	186,521	746,084	932,60
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		1,408	5,632	7,040	1,457	5,829	7,28
Payroll Taxes	3.5% 3.5%	3.5% 3.5% 3.5%		19,235 743	76,940 2.972	96,175 3,715	19,908	79,633 3.076	99,54 3,84
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses		3.5%		743 21,386	2,972 85,544	3,715 106,930	769 22,135	3,076 88,538	3,84 110,67
Insurance Property and Liability Insurance	3.5%	3.5%		148,599	594,397	742,996	153,800	615,200	769,00
Fidelity Bond Insurance Worker's Compensation	3.5%	3.5%		- 8,212	32,849	41,062	8,500	33,999	42,49
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 156,811	627,246	784,057	162,300	649,199	811,49
Maintenance & Repair Payroll	3.5%	3.5%		65,581	262,322	327,903	67,876	271,503	339,37
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		3,343 22,810	13,374 91,240	16,717 114,050	3,461 23,608	13,842 94,433	17,30 118,04
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5% 3.5%		29,423 209,938	117,691 209,938	147,113 419,876	30,452 217,286	121,810 217,286	152,26 434,57
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		2,080 223	8,322 892	10,402 1,114	2,153 231	8,613 923	10,76 1,15
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		10,876 344,274	43,502 747,280	54,378 1.091.554	11,256 356.323	45,025 773,435	56,28 1,129,75
Supportive Services	3.5%	3.5%		-	244,221	244,221		252,769	252,76
Commercial Expenses] _		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%						
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	1			937,634	3,364,941	4,302,575	970,451	3,482,714	4,453,16
Reserves/Ground Lease Base Rent/Bond Fees	· 7				20.000	10.000		20 CT	
Ground Lease Base Rent Bond Monitoring Fee				3,000 1,500	12,000 6,000	15,000 7,500	3,000 1,500	12,000 6,000	15,00 7,50
Replacement Reserve Deposit Operating Reserve Deposit				16,500	66,000	82,500	16,500	66,000	82,50
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-		-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	21,000	84,000	105,000	21,000	84,000	105,00
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	l Fees)			958,634	3,448,941	4,407,575	991,451	3,566,714	4,558,16
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)					880,787	880,787		871,257	871,25
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ıns)		[Fata assessed						
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L. Hard Debt - Third Lender (Other HCD Brogram or other 2nd Lender)	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	765,904	765,904	-	765,904	765,90
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-	- :		-		
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	_		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		765,904	765,904		765,904	765,90
CASH FLOW (NOI minus DEBT SERVICE)					765,904 114,883	765,904 114,883		765,904 105,353	765,90 105,35
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)								-
AVAILABLE CASH FLOW			DSCR:	-	114,883	114,883 1.15	-	105,353	105,35
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	0 ===	0.70		,		1.15	'		1.1.
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	-	-		-	-	
Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments			per MOHCD policy no annual increase	-	- :		-	- :	
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		- :			- :	
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	=			-	-		-	-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN					114,883	114,883	-	105,353	105,35
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2043						
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner		50% / 50% 67% / 33%	2044						
Max Deferr	ed Develope	er Fee Amt (l	Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned						
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	Debt Loans		1			1		
MOHCD Residual Receipts Amount Due		93.38%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			65,980			59,47
Proposed MOHCD Residual Receipts Amount to Loan Repayment	<u>.</u>			J		65,980			59,47
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	1	6.62%	loans, and HCD residual receipt policy.			4,678			4,21
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	1	0.00% 0.00%		1		-			-
Total Non-MOHCD Residual Receipts Debt Service	,					4,678			4,2
REMAINDER (Should be zero unless there are distributions below))			1		35,329	1		31,84
Owner Distributions/Incentive Management Fee Other Distributions/Uses	_					35,329			31,84
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE									-
Replacement Reserve Starting Balance Replacement Reserve Deposits						1,485,000			1,567,50
Replacement Reserve Withdrawals (ideally tied to CNA)	1					82,500			82,50
Replacement Reserve Interest RR Running Balance	_		20.5	1		1,567,500	l		1,650,00
OPERATING RESERVE - RUNNING BALANCE	7		RR Balance/Unit	1		\$9,500	ı		\$10,00
Operating Reserve Starting Balance Operating Reserve Deposits	1					-			
Operating Reserve Withdrawals Operating Reserve Interest	1								
OR Running Balance		OR Balance a	as a % of Prior Yr Op Exps + Debt Service			0.0%			0.0
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	7			1		-	1		-
Other Reserve 1 Deposits Other Reserve 1 Withdrawals	7					-			
Other Reserve 1 Interest Other Required Reserve 1 Running Balance]]					
OTHER RESERVE 2 - RUNNING BALANCE	_						i		
Other Reserve 2 Starting Balance Other Reserve 2 Deposits	1					-			-:
Other Reserve 2 Withdrawals]]					

Year 20
2048
nonTotal LOSP LOSP Total

235	Units 47	Units 188			Year 1			Year 2			Year 3	
	20.00% % annual	80.00% % annual	Comments		2030			2031 non-			2032 non-	
NCOME Residential - Tenant Rents	inc LOSP 1.0%	increase 2.5%	(related to annual inc assumptions)	LOSP 141,000	non-LOSP 4,056,108	Total 4,197,108	LOSP 142,410	LOSP 4,157,511	Total 4,299,921	LOSP 143,834	LOSP 4,261,448	Total 4,405,2
Residential - SOS Payments Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	4.0% n/a				- :			-	- :		
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	549,055		549,055	568,436		568,436	590,796		590,7
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		-			-	-				
Supportive Services Income nterest Income - Project Operations	2.5% 2.5%	2.5% 2.5%					-			- :	-	
Laundry and Vending Fenant Charges	2.5% 2.5%	2.5% 2.5%		6,110	24,440	30,550	6,263	25,051	31,314	6,419	25,677	32,0
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%							-		
Nithdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-							_	
Gross Potential Income /acancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	696,165 (7,356)	4,080,548 (204,027)	4,776,713 (211,383)	717,109 (7,121)	4,182,562 (207,876)	4,899,670 (214,996)	741,049 (7,192)	4,287,126 (213,072)	5,028,
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate			- :			-		-	
EFFECTIVE GROSS INCOME OPERATING EXPENSES				688,809	3,876,521	4,565,330	709,988	3,974,686	4,684,674	733,858	4,074,053	4,807,
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	35,532	142,128	177,660	36,776	147,102	183,878	38,063	152,251	190,
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	6,394 41,926	25,578 167,706	31,972 209.632	6,618 43,394	26,473 173,575	33,091 216,969	6,850 44,913	27,399 1 79,650	34, 224,
Salaries/Benefits Office Salaries	3.5%	3.5%		21.097	84,390	105,487	21,836	87,343	109,179	22,600	90,400	113
Manager's Salary Health Insurance and Other Benefits	3.5%	3.5% 3.5%		27,986 30,946	111,946 123,784	139,932	28,966 32,029	115,864 128,116	144,830 160,146	29,980 33,150	119,919	149,
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		3,849	15,394	19,243	3,983	15,933	19,917	4,123	16,491	20
Sub-total Salaries/Benefits				83,878	335,514	419,392	86,814	347,257	434,071	89,853	359,411	449
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		600 10,739	2,400 42,956	3,000 53,695	621 11,115	2,484 44,459	3,105 55,574	643 11,504	2,571 46,016	3 57
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		2,500	10,000	12,500	2,588	10,350	12,938	2,678	10,712	13
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		3,000 10,487	12,000 41,948	15,000 52,435	3,105 10,854	12,420 43,416	15,525 54,270	3,214 11,234	12,855 44,936	16 56
Sad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		8,475 1,300	33,901 5,200	42,376 6,500	8,772 1,346	35,087 5,382	43,859 6,728	9,079 1,393	36,315 5,570	45
Sub-total Administration Expenses Jtilities				37,101	148,405	185,506	38,400	153,599	191,999	39,744	158,975	198
Electricity Nater	3.5% 3.5%	3.5% 3.5%		42,300 95,880	169,200 383,520	211,500 479,400	43,781 99,236	175,122 396,943	218,903 496,179	45,313 102,709	181,251 410,836	226 513
Gas Sewer	3.5%	3.5% 3.5%		-	-	-	-			-	-	
Sub-total Utilities				138,180	552,720	690,900	143,016	572,065	715,082	148,022	592,087	740
Real Estate Taxes	3.5% 3.5%	3.5% 3.5%		758 12,552	3,032 50,210	3,790 62,762	785 12,992	3,138 51,967	3,923 64,959	812 13,446	3,248 53,786	4 67
Wiscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		400 13,710	1,600 54,842	2,000 68,552	414 14,190	1,656 56,761	2,070 70,951	428 14,687	1,714 58,748	2
nsurance Property and Liability Insurance	3.5%	3.5%		113,939	455,758	569,697	117,927	471,709	589,636	122,055	488,219	610
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		5,323	21,292	26,615	5,509	22,037	27,547	5,702	22,809	28
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		119,262	477,050	596,312	123,437	493,746	617,183	127,757	- 511,027	638
Maintenance & Repair Payroll	3.5%	3.5%		44,778	179,114	223,892	46,346	185,383	231,728	47,968	191,871	239
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		3,133 15,944	12,534 63,777	15,667 79,721	3,243 16,502	12,972 66,009	16,215 82,511	3,357 17,080	13,426 68,319	16 85
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		22,560 124,324	90,240 124,324	112,800 248,648	23,350 128,675	93,398 128,675	116,748 257,351	24,167 133,179	96,667 133,179	120 266
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		1,595 200	6,381 800	7,976 1,000	1,651 207	6,604 828	8,255 1,035	1,709 214	6,835 857	8
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		7,256 219,791	29,023 506,192	36,279 725,983	7,510 227,484	30,039 523,909	37,549 751,392	7,773 235,446	31,090 542,246	38 777
Supportive Services	3.5%	3.5%	from Commercial On Burdant Workshoot	-	262,958	262,958	-	272,162	272,162		281,687	281
Commercial Expenses			Commercial to Residential allocation: 100%			-			-			
FOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				653,850	2,505,385	3,159,235 13,444	676,735	2,593,074	3,269,808	700,420	2,683,831	3,384,
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent]			3,000	12,000	15,000	3,000	12,000	Note: Hidden co	lumns are in be 3,000	etween total colu 12,000	ımns. To u 15,
Bond Monitoring Fee Replacement Reserve Deposit				1,500 23,500	6,000 94,000	7,500 117,500	1,500 23,500	6,000 94,000	7,500 117,500	1,500 23,500	6,000 94,000	7,
Operating Reserve Deposit Other Required Reserve 1 Deposit				-		-	-		-		-	
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-		-		-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	J		Commercial to recognition discountry. 100 /s	28,000	112,000	140,000	28,000	112,000	140,000	28,000	112,000	140,
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)			681,850	2,617,385	3,299,235 14,039	704,735	2,705,074	3,409,808	728,420	2,795,831	3,524,
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	ne)			6,959	1,259,135	1,266,095	•	1,269,612	1,248,598	-	1,278,222	1,256,
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	1,093,935	1,093,935	-	1,093,935	1,093,935	unins are in be	1,093,935	1,093,
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	nuer)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.			-	-			-		
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-	-		-	-	-	
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				- 6,959	1,093,935 165,200	1,093,935 172,160	-	1,093,935 175,677	1,093,935 177,501	•	1,093,935 184,287	1,093, 185,
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in	ncome)			0,555	100,200	-		113,011	- [104,207	100,
AVAILABLE CASH FLOW	,,,,,,,,			6,959	165,200	172,160	- '	175,677	177,501	-	184,287	185,
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1.16			1.166			
Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5%								Ivote. Hiddell Co	lumns are in be	etween total colu	
	3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	5,959	23,838	29,797	- 6,168	24,672	30,840	lumns are in be - 6,384	etween total colu - 25,535	1 Imns. To u
nvestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments			per MOHCD policy per MOHCD policy no annual increase	5,959 1,000	23,838 4,000	29,797 5,000	- 6,168 - -				-	ımns. To u
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			per MOHCD policy	5,959 1,000 -	4,000 - - -	5,000	-		30,840		25,535 - - -	31,
Other Payments Non-amortizing Loan Pmnt - Lender 1			per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	5,959 1,000 - - - - - - 6,959			6,168				-	ımns. To u
other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,000 - - -	4,000 - - - - 68,681	5,000 - - - - 68,681	-	- - - - 88,750	30,840		25,535 - - - - - 92,687	31, 92,
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Nil Project Defer Developer Fee?	3.5%	3.5% Yes Yes	per MOHCD policy por MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044	1,000 - - - - - - - 6,959	4,000 - - - - - 68,681 96,519	5,000 - - - - 68,681 103,478	-	88,750 88,750	30.840 88,750 88,750		25.535 - - - - - - 92,687 92,687	31. 92.
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? NIB Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee rand Residual Receipts Split - Lender/Owner	3.5%	3.5% Yes Yes 50% / 50% 67% / 33%	per MOHCD policy por MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Vear 15 is year indicated below: 2044 204 Residual Receipts Split Begins: 2045	1,000 	4,000 - - - - 68,681 96,519 68,682	5,000 - - - - 68,681 103,478 68,682	-	88,750 88,750	88,750 88,750 88,750		25.535 - - - - - - 92,687 92,687	92 92
other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt ≤= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Nill Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee Max Deferred Max Deferred Max Deferred	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (U	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2042 Ald Residual Receipts Split Begins:	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 - - - - 68,681 103,478	-	88,750 88,750	30.840 88,750 88,750		25.535 - - - - - - 92,687 92,687	92 92 92
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee and Residual Receipts Split - Lender/Owner MAX Deferre MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5%	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans	per MOHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2nd Residual Receipts Split Begins: 2045 2e for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 - - - - 68,681 103,478 68,682 68,681 68,681	-	88,750 88,750	88,750 88,750 88,750 170,618		25.535 - - - - - - 92,687 92,687	92, 92, 92, 92,
other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt ≤= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Nill Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee Max Deferred Max Deferred Max Deferred	3.5%	3.5% Yes Yes 50% / 50% 67% / 33% er Fee Amt (L	per MOHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2nd Residual Receipts Split Begins: 2045 20 for data entry above. Do not link.):	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 - - - - 68,681 103,478 68,682	-	88,750 88,750	88,750 88,750 88,750		25.535 - - - - - - 92,687 92,687	92 92 92 92 88
Dither Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt c= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Nal Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Owner Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5%	3.5% Yes 50% / 50% 67% / 33% er Fee Amt (U Dist. Soft Debt Loans	per MOHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Finer comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 2045 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 - - - - - - - - - - - - - - - - - -	-	88,750 88,750	88,750 88,750 88,750 88,750 88,750 88,60 84,860		25.535 - - - - - - 92,687 92,687	92 92 92 92 88 88
Dither Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Nil Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MAX Deferre MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE - Rosidual Receipts Amount Due - Roosed MOHCD Residual Receipts DEBT SERVICE	3.5%	Yes Yes 50%/50% 67%/33% or Fee Amt (L Debt Loans 95.62%	per MOHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2nd Residual Receipts Split Begins: 2045 2e for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 - - - - - - - - - - - - - - - - - -	-	88,750 88,750	88,750 88,750 88,750 170,618		25.535 - - - - - - 92,687 92,687	92 92 92 92 88 88
Dither Payments Mon-amortizing Loan Pmnt - Lender 1 Mon-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt == Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Mil Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner MAX Deferre MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE 4CD Residual Receipts Amount Due - Rook MOHCD Residual Receipts Amount Due - Rook MOHCD Residual Receipts Due	3.5%	Yes Yes 50%/50% 67%/33% at Fee Annt (L. Dist. Soft Debt Loans 95.62% 4.38%	per MOHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Finer comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 2045 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 - - - - - - - - - - - - - - - - - -	-	88,750 88,750	88,750 88,750 88,750 88,750 88,750 88,60 84,860		25.535 - - - - - - 92,687 92,687	92 92 92 93 94 94 94 95 95 96 96 97 97 98 98 98 98 98 98 98 98 98 98 98 98 98
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Nill Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE 4-CD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE 4-CD Residual Receipts Due Total Non-MOHCD Residual Receipts Descender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)	3.5%	Yes Yes 50%/50% 67%/33% or Fee Amt (L Debt Loans 95.62%	per MOHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Finer comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 2045 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 - - - - - - - - - - - - - - - - - -	-	88,750 88,750	88,750 88,750 88,750 170,618 84,860 84,860		25.535 - - - - - - 92,687 92,687	92 92 92
Dither Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deterred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Nill Project Defer Developer Fee? SIR Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD Residual Receipts DeBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Use HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts DeBT SERVICE HCD Residual Receipts Due HCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Dymer Distributions/Less Non-Ment Seasons/ Proposed MOHCD Residual Receipts Debt Service	3.5%	Yes Yes 50%/50% 67%/33% or Fee Amt (L Debt Loans 95.62%	per MOHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Finer comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 2045 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 - - - - - - - - - - - - - - - - - -	-	88,750 88,750	88,750 88,750 88,750 170,618 84,860 84,860		25.535 - - - - - - 92,687 92,687	92 92 92 263 88 88
Cher Payments Won-amortizing Loan Pmnt - Lender 1 Won-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HODE Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HODE Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Det Service REMAINDER (Should be zero unless there are distributions below) Dynare Distributions/Less Final Balance (should be zero)	3.5%	Yes Yes 50%/50% 67%/33% or Fee Amt (L Debt Loans 95.62%	per MOHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Finer comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 2045 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 - - - - - - - - - - - - - - - - - -	-	88,750 88,750	88,750 88,750 88,750 170,618 84,860 84,860		25.535 - - - - - - 92,687 92,687	92 92 92 263 88 88
20ther Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Nill Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount be Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Lese Tinal Balance (Should be zero) Replacement Reserve Starting Balance Replacement Reserve Starting Balance	3.5%	Yes Yes 50%/50% 67%/33% or Fee Amt (L Debt Loans 95.62%	per MOHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Finer comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 2045 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 	-	88,750 88,750	88,750 88,750 88,750 81,750 81,750 84,860 84,860 3,890 		25.535 - - - - - - 92,687 92,687	922 92 92 92 94 4 4 4 4 4 4 4 4 4 4 4 4
Cher Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt ≤= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Nill Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve View Reviews (Ideally tied to CNA)	3.5%	Yes Yes 50%/50% 67%/33% or Fee Amt (L Debt Loans 95.62%	per MOHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 2045 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 - - - - - - - - - - - - - - - - - -	-	88,750 88,750	88,750 88,750 88,750 170,618 84,860 3,890 0		25.535 - - - - - - 92,687 92,687	92 92 92 93 94 94 94 95 95 96 96 97 97 98 98 98 98 98 98 98 98 98 98 98 98 98
Dither Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee MAX Deferre MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HIGH Residual Receipts Amount Due ender 4 Residual Receipts Due ender 4 Residual Receipts Due Ender 5 Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Dymer Distributions/Incentive Management Fee Dither Distributions/Incentive Management Fee REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Starting Balance	3.5%	Yes Yes 50%/50% 67%/33% or Fee Amt (L Debt Loans 95.62%	per MOHCD policy por annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 Receipts Split Begins: 2045 296 for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 	-	88,750 88,750	88,750 88,750 88,750 88,750 170,618 84,860 84,860 3,890 0 117,500 117,500		25.535 - - - - - - 92,687 92,687	92 92 92 92 94 4 4 4 4 4 4 4 4 4 4 4 4 4
20ther Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Nill Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Total Mon-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Lees Tinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Interest RR Running Balance DPERATING RESERVE - RUNNING BALANCE	3.5%	Yes Yes 50%/50% 67%/33% or Fee Amt (L Debt Loans 95.62%	per MOHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 2045 Se for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 	-	88,750 88,750	88,750 88,750 88,750 170,618 84,860 3,890 0 		25.535 - - - - - - 92,687 92,687	92 92 92 92 94 4 4 4 4 4 4 4 4 4 4 4 4 4
Dither Payments Non-amortizing Loan Prinit - Lender 1 Non-amortizing Loan Prinit - Lender 1 Non-amortizing Loan Prinit - Lender 2 Deferred Developer Fee (Enter amt x= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Was Deferred Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOHCD Residual Receipts Due Lender 4 Residual Receipts Due Total Mon-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zero unless there are distributions below) Duner Distributions/Ilcentive Management Fee Ditter Distributions/Uses Final Balance (should be zero) The Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance DPERATING RESERVE - RUNNING BALANCE Dereating Reserve Deposits Deperating Reserve Deposits	3.5%	Yes Yes 50%/50% 67%/33% or Fee Amt (L Debt Loans 95.62%	per MOHCD policy por annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 Receipts Split Begins: 2045 296 for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 	-	88,750 88,750	88,750 88,750 88,750 88,750 170,618 84,860 84,860 3,890 0 117,500 117,500		25.535 - - - - - - 92,687 92,687	92 92 92 92 94 4 4 4 4 4 4 4 4 4 4 4 4 4
Dither Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Nil Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOHCD Residual Receipts Due Total Mon-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zero unless there are distributions below) Dener Distributions/Lues Tinal Balance (should be zero) Dener Distributions/Lues REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Byensits Replacement Reserve University Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve University Replacement Reserve Interest REPLATING RESERVE - RUNNING BALANCE Deperating Reserve Deposits Deperating Reserve Peposits Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Interest	3.5%	Yes Yes 50%/50% 67%/33% or Fee Amt (L Debt Loans 95.62%	per MOHCD policy por annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 Receipts Split Begins: 2045 296 for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 	-	88,750 88,750	88,750 88,750 88,750 88,750 170,618 84,860 84,860 3,890 0 117,500 117,500		25.535 - - - - - - 92,687 92,687	92 92 92 92 93 94 94 94 95 95 96 96 97 97 97 97 97 97 97 97 97 97 97 97 97
Dither Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt x= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Na Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOHCD Residual Receipts Due Total Mon-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zero unless there are distributions below) Dener Distributions/Less Tinal Balance (should be zero) Dener Distributions/Less REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Interest RR Running Balance Deperating Reserve University Dererating Reserve University Dererating Reserve Deposits Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Perposits Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Interest OR Running Balance	3.5%	7es Yes 50%/50% 67%/33% er Fee Amt (L Debt Loans 95.62% 4.38% 0.00% 0.00%	per MOHCD policy por annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 Receipts Split Begins: 2045 296 for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 	-	88,750 88,750	88,750 88,750 88,750 88,750 170,618 84,860 84,860 3,890 0 117,500 117,500		25.535 - - - - - - 92,687 92,687	92 92 92 92 92 93 94 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Content of the Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Nay Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee Max Deferred MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dener Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Interest RR Running Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Withdrawals Dep	3.5%	Yes Yes 50%/50% 67%/33% er Fee Amt (L Debt Loans 95.62% 4.38% 0.00% 0.00%	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 Residual Receipts Split Begins: 2045 296 for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy loans, and HCD residual receipt policy.	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 	-	88,750 88,750	88,750 88,750 88,750 88,750 170,618 84,860 84,860 94,860 117,500 117,500 117,500 117,500		25.535 - - - - - - 92,687 92,687	92 92 92 92 92 93 94 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ther Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Nill Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee Max Deferred MohcD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE **TON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **TON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **TON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **TON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **TOTAL Non-MOHCD Residual Receipts Debt Service** **TON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **TOTAL Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **TON-MOHCD RESIDUAL RECEIPTS	3.5%	Yes Yes 50%/50% 67%/33% er Fee Amt (L Debt Loans 95.62% 4.38% 0.00% 0.00%	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 Residual Receipts Split Begins: 2045 296 for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy loans, and HCD residual receipt policy.	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 	-	88,750 88,750	88,750 88,750 88,750 88,750 170,618 84,860 84,860 94,860 117,500 117,500 117,500 117,500		25.535 - - - - - - 92,687 92,687	92 92 92 92 94 4 4 4 4 4 4 4 4 4 4 4 4 4
Dither Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) Does Project have a MOHCD Residual Receipt Obligation? Nil Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HOHCD Residual Receipts Due Total Mon-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zero unless there are distributions below) Dener Distributions/Lues Tinal Balance (should be zero) Dener Distributions/Lues REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Byensits Replacement Reserve University Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve University Replacement Reserve Interest REPLATING RESERVE - RUNNING BALANCE Deperating Reserve Deposits Deperating Reserve Peposits Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Interest	3.5%	Yes Yes 50%/50% 67%/33% er Fee Amt (L Debt Loans 95.62% 4.38% 0.00% 0.00%	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 Residual Receipts Split Begins: 2045 296 for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy loans, and HCD residual receipt policy.	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 	-	88,750 88,750	88,750 88,750 88,750 88,750 170,618 84,860 84,860 94,860 117,500 117,500 117,500 117,500		25.535 - - - - - - 92,687 92,687	92 92 92 92 92 93 94 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ther Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt ≤= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Deligation? Nill Project Defer Developer Fee? Ist Residual Receipts Split - Lender/Deferred Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender A Residual Receipts Due Lender A Residual Receipts Due REMAINDER (Should be zero unless there are distributions below) Dymer Distributions/Uses Final Balance (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Virbdrawals (ideally tied to CNA) Replacement Reserve Virbdrawals (ideally side to CNA) Replacement Reserve Virbdrawals (ideally reserve Poperating Reserve Poposits OPERATING RESERVE - RUNNING BALANCE Deperating Reserve Deposits OPERATING RESERVE - RUNNING BALANCE Deperating Reserve Poposits OPERATING RESERVE - RUNNING BALANCE Deperating Reserve Popo	3.5%	Yes Yes 50%/50% 67%/33% er Fee Amt (L Debt Loans 95.62% 4.38% 0.00% 0.00%	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2044 Residual Receipts Split Begins: 2045 296 for data entry above. Do not link.): ative Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy loans, and HCD residual receipt policy.	1,000	4,000 - - - - - - - - - - - - - - - - - -	5,000 	-	88,750 88,750	88,750 88,750 88,750 88,750 170,618 84,860 84,860 94,860 117,500 117,500 117,500 117,500		25.535 - - - - - - 92,687 92,687	92 92 92 92 92 93 94 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

Year 3
2032
nonTotal LOSP LOSP Year 2 2031 non-LOSP LOSP non-LOSP Total Total

Mission Bay South Block 4 East Phase II	LOSP	Non-LOSP										
Total # Units. 235		Units 188 80.00%			Year 4 2033			Year 5 2034			Year 6 2035	
INCOME	% annua	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - SOS Payments	1.0%	2.5% 4.0%		145,272	4,367,985	4,513,257	146,725 -	4,477,184 -	4,623,909	148,192	4,589,114	4,737,306
Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	from 'Commercial Op. Budget' Worksheet;	613,974		613,974	637,999		637,999	662,901	-	662,901
Commercial Space Residential Parking	n/a 2.5% 2.5%	2.5% 2.5% 2.5%	Commercial to Residential allocation: 100%								-	-
Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations	2.5%	2.5%										
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%		6,580	26,319	32,899	6,744	26,977	33,721	6,913	27,652	34,565
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%							•	-	
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	765,826	4,394,304	5,160,130	791,469	4,504,161	5,295,630	818,007	- 4,616,766	5,434,772
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 appropriate	(7,264)	(218,399)	(225,663)	(7,336)	(223,859)	(231,195)	(7,410)	(229,456)	(236,865)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES	n/a	n/a	<u>арргоримс</u>	758,563	4,175,905	4,934,467	784,132	4,280,302	5,064,435	810,597	4,387,310	5,197,907
Management			1st Year to be set according to HUD									
Management Fee Asset Management Fee Sub-total Management Expenses	3.5%	3.5% 3.5%	schedule. per MOHCD policy	39,395 7,090 46,485	157,580 28,358 185,938	196,975 35,448 232,423	40,774 7,338 48,112	163,095 29,351 192,446	203,869 36,689 240,558	42,201 7,595 49,795	168,803 30,378 199,182	211,004 37,973 248,977
Salaries/Benefits Office Salaries	3.5%	3.5%		23,391	93,564	116,955	24,210	96,839	121,049	25,057	100,228	125,285
Manager's Salary Health Insurance and Other Benefits	3.5%	3.5%		31,029 34,310	124,116 137,242	155,145 171,552	32,115 35,511	128,460 142,045	160,575 177,556	33,239 36,754	132,956 147,017	166,195 183,771
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5% 3.5%		4,267 - 92,997	17,068 - 371,990	21,335 - 464,987	4,416 - 96,252	17,665 - 385,010	22,082 - 481,262	4,571 - 99,621	18,284 - 398,485	22,855 - 498,106
Administration Advertising and Marketing	3.5%	3.5%		665	2,661	3,326	689	2,754	3,443	713	2,850	3,563
Office Expenses Office Rent	3.5%	3.5%		11,907	47,626	59,533	12,323	49,293	61,616	12,755	51,018	63,773
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,772 3,326 11,627	11,087 13,305 46,508	13,859 16,631 58,136	2,869 3,443 12,034	11,475 13,770 48,136	14,344 17,213 60,170	2,969 3,563 12,455	11,877 14,252 49,821	14,846 17,815 62,276
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		9,397 1,441	37,586 5,765	46,983 7,207	9,725 1,492	38,902 5,967	48,627 7,459	10,066 1,544	40,264 6,176	50,329 7,720
Sub-total Administration Expenses Utilities Electricity	3.5%	3.5%		41,135	164,539 187,595	205,674	42,574	170,298	212,872 242,701	44,065 50,239	176,258 200,957	220,323 251,196
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		46,899 106,304	187,595 425,215	234,494 531,519 -	48,540 110,025 -	194,161 440,098 -	242,701 550,123	50,239 113,875	200,957 455,501 -	251,196 569,377
Sewer Sub-total Utilities	3.5%	3.5%		153,203	- 612,811	- 766,013	- 158,565	634,259	- 792,824	- 164,114	- 656,458	820,572
Taxes and Licenses Real Estate Taxes Pavroll Taxes	3.5%	3.5% 3.5%		840 13,917	3,362 55.668	4,202 69,585	870 14,404	3,479 57,617	4,349 72,021	900 14.908	3,601 59,633	4,501 74,542
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		13,917 443 15,201	1,774 60,804	2,217 76,005	459 15,733	1,836 62,932	2,295 78,665	475 16,284	1,900 65,135	2,375 81,418
Insurance Property and Liability Insurance	3.5%	3.5%		126,327	505,307	631,633	130,748	522,992	653,740	135,324	541,297	676,621
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		5,902	23,607	29,509	6,108	24,433	30,541	6,322	25,288	31,610
Sub-total Insurance Maintenance & Repair		3.376		132,228	528,913	661,142	136,856	547,425	684,282	141,646	566,585	708,232
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		49,647 3,474	198,586 13,896	248,233 17,370	51,384 3,596	205,537 14,383	256,921 17,978	53,183 3,721	212,731 14,886	265,913 18,607
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		17,678 25,013 137,840	70,710 100,051 137,840	88,388 125,063 275,680	18,296 25,888 142,665	73,185 103,552 142,665	91,482 129,441 285,329	18,937 26,794 147,658	75,747 107,177 147,658	94,684 133,971 295,316
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		1,769	7,075 887	8,843 1,109	1,831 230	7,322 918	9,153 1,148	1,895	7,578 950	9,473 1,188
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		8,045 243,686	32,179 561,224	40,223 804,910	8,326 252,215	33,305 580,867	41,631 833,082	8,618 261,043	34,470 601,197	43,088 862,240
		0.50/			291,546	291,546		301,750	301,750	-	312,312	312,312
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;									
Commercial Expenses TOTAL OPERATING EXPENSES		3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	724,935	2,777,765	3,502,700	750,308	2,874,987	3,625,295	776,568	2,975,612	3,752,180
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees		3.5%		delete values in	2,777,765 yellow cells, man	ipulate each cell	rather than dragg	ging across multip	ole cells.			
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee		3.5%		/delete values in 3,000 1,500	2,777,765 yellow cells, man 12,000 6,000	ipulate each cell 15,000 7,500	3,000 1,500	ging across multip 12,000 6,000	15,000 7,500	3,000 1,500	12,000 6,000	15,000 7,500
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent		3.5%		delete values in 3,000	2,777,765 yellow cells, man 12,000	ipulate each cell	rather than dragg	ging across multip	nle cells.	3,000	12,000	15,000
Commercial Expenses TOTAL OPERATING EXPENSES 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 Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit		3.5%		/delete values in 3,000 1,500 23,500	2,777,765 yellow cells, man 12,000 6,000 94,000	ipulate each cell 15,000 7,500	3,000 1,500 23,500	ging across multip 12,000 6,000 94,000	15,000 7,500	3,000 1,500 23,500	12,000 6,000	15,000 7,500
Commercial Expenses TOTAL OPERATING EXPENSES 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 Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total ReserveS/Ground Lease Base Rent/Bond Fees		3.5%	from Commercial Op. Budget Worksheet:	/delete values in 3,000 1,500 23,500 28,000	2,777,765 yellow cells, man 12,000 6,000 94,000 112,000	15,000 15,000 7,500 117,500 - - - 140,000	3,000 1,500 23,500 - - - 28,000	12,000 6,000 94,000 - - - 112,000	15,000 7,500 117,500 - - - 140,000	3,000 1,500 23,500 - - - 28,000	12,000 6,000 94,000 - - - - 112,000	15,000 7,500 117,500 - - - 140,000
Commercial Expenses TOTAL OPERATING EXPENSES 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 Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit, Commercial)	3.5%	from Commercial Op. Budget Worksheet:	/delete values in 3,000 1,500 23,500	2,777,765 veliow cells, man 12,000 6,000 94,000	ipulate each cell 15,000 7,500 117,500 - -	3,000 1,500 23,500 - -	12,000 6,000 94,000 - -	15,000 7,500 117,500 - -	3,000 1,500 23,500 - -	12,000 6,000 94,000 - - -	15,000 7,500 117,500 - -
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (MICOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized lot	i Fees)	3.5%	from Commercial Op. Budget Worksheet: Commercial to Residential advication: 100%	/delete values in 3,000 1,500 23,500 28,000 752,935	2,777,765 yellow cells, man 12,000 6,000 94,000 112,000 2,889,765 1,286,139	ipulate each cell 15,000 7,500 117,500 140,000 3,642,700 1,263,628 ipulate each cell	28,000 778,308	12,000 6,000 94,000 - - - 112,000 2,986,987 1,293,315 ging across multig	15,000 7,500 117,500 117,500 140,000 3,765,295 1,270,016	3,000 1,500 23,500 - - - 28,000	12,000 6,000 94,000 - - - 112,000 3,087,612 1,299,698	15,000 7,500 117,500 - - - 140,000 3,892,180 1,275,583
Commercial Expenses TOTAL OPERATING EXPENSES 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 Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Peposit Other Required Reserve 2 Deposit Required Reserve Peposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	d Fees)	3.5%	Itom Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	/delete values in 3,000 1,500 23,500 28,000 752,935	2,777,765 yellow cells, man 12,000 6,000 94,000 112,000 2,889,765 1,286,139 yellow cells, man	ipulate each cell 15,000 7,500 117,500 140,000 3,642,700 1,263,628	28,000 778,308	ging across multiple 12,000 6,000 94,000 -	15,000 7,500 117,500 140,000 3,765,295	3,000 1,500 23,500 - - - 28,000	12,000 6,000 94,000 - - - - 112,000 3,087,612	15,000 7,500 117,500 - - - 140,000 3,892,180
Commercial Expenses TOTAL OPERATING EXPENSES 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 Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - Fourth Lender Hard Debt - Fourth Lender Commercial Hard Debt Service	d Fees)	3.5%	trom Commercial Op. Budger Worksheet: Commercial to Residential allocation: 100%. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	/delete values in 3,000 1,500 23,500 28,000 752,935	2,777,765 yellow cells, man 12,000 6,000 94,000 112,000 2,889,765 1,286,139 yellow cells, man	ipulate each cell 15,000 7,500 117,500 140,000 3,642,700 1,263,628 ipulate each cell	28,000 778,308	12,000 6,000 94,000 - - - 112,000 2,986,987 1,293,315 ging across multig	15,000 7,500 117,500 117,500 140,000 3,765,295 1,270,016	3,000 1,500 23,500 - - - 28,000	12,000 6,000 94,000 - - - 112,000 3,087,612 1,299,698	15,000 7,500 117,500 - - - 140,000 3,892,180 1,275,583
Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve Peoposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Finit Lender	d Fees)	3,576	Inom 'Commercial Op. Budger Worksheet, Commercial to Residential adocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments on annual increase, etc. Enter comments on annual increase, etc.	/delete values in 3,000 1,500 23,500 28,000 752,935	2,777,765 yellow cells, man 12,000 6,000 94,000 112,000 2,889,765 1,286,139 yellow cells, man	ipulate each cell 15,000 7,500 117,500 140,000 3,642,700 1,263,628 ipulate each cell	28,000 778,308	12,000 6,000 94,000 - - - 112,000 2,986,987 1,293,315 ging across multig	15,000 7,500 117,500 117,500 140,000 3,765,295 1,270,016	3,000 1,500 23,500 - - - 28,000	12,000 6,000 94,000 - - - 112,000 3,087,612 1,299,698	15,000 7,500 117,500 - - - 140,000 3,892,180 1,275,583
Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve Peposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond PUPA (w) Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - Tin'd Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fin'd Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fin'd Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fin'd Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	d Fees)	3,576	Inom 'Commercial Op. Budger Worksheet, Commercial to Residential adocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments on annual increase, etc. Enter comments on annual increase, etc.	/delete values in 3,000 1,500 23,500 28,000 752,935	2,777,765 2,777,765 12,000 12,000 94,000 94,000 112,000 2,889,765 1,286,139 1,093,935 1,093,935 192,204	joulate each cell 15,000 15,000 7,500 117,500	28,000 778,308	ging across multipling across	15,000 15,000 17,500 117,500 117,500 117,500 1140,000 3,765,295 1,270,016 ble cells. 1,093,395 1,98,919	3,000 1,500 23,500 - - - 28,000	12,000 6,000 94,000 - - - 112,000 3,087,612 1,093,935 - - - - -	15,000 7,500 117,500 117,500 117,500 1,000 3,892,180 1,275,583 1,093,935
Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Peposit Other Required Reserve 2 Deposit Required Reserve Peposit Required Reserve Beposit Other Required Reserve Beposit Required Reserve Peposit Required Reserve Peposit Required Reserve Peposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BLEUN (This row also shows DSCR.)	d Fees)	3.576	trom Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tenter comments re: annual increase, etc. Tenter comments re: annual increase, etc. Tom Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%		2,777,765 veilov cells, man 12,000 94,000 112,000 1,288,765 1,286,139 veilov cells, man 1,093,935 192,204 - 192,204	joulete each cell 15,000 7,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,000 11,263,628 ipulate each cell 1,093,935 192,531 1,18 1192,531 1,18	rather than dragg 3,000 1,500 23,500	ging across multiplication of the control of the co	15,000 7,500 117,500 17,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,000 11	3,000 1,500 23,500 - - - 28,000	12,000 6,000 94,000 - - - 112,000 3,067,612 1,299,698	15,000 7,500 117,500 117,500
Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 9 Deposit Required Reserve Peposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Flourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE is policy) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE is policy)	d Fees) ins) ender) income)	3.5%	trom Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tom Commercial to Residential allocation: 100%. DSCR: per MOHCD policy	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 192,204	joulate each cell 15,000 7,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,000 11,263,628 10,100 117,000,935 117,000 1	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ging across multipling across multipling across multipling across multipling across multipling across multipling across multipling across multipling across multipling across multipling across multipling across multipling	15,000 7,500 117,500 17,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,000 11	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 	15,000 7,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935
Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve Perosit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW USES OF CASH FLOW USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Midt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Midt Fee") (see policy for limits)	income)		from Commercial Op. Budger Worksheet; Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, e		2,777,765 veilov cells, man 12,000 94,000 112,000 1,288,765 1,286,139 veilov cells, man 1,093,935 192,204 - 192,204	joulete each cell 15,000 7,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,000 11,263,628 ipulate each cell 1,093,935 192,531 1,18 1192,531 1,18	rather than dragg 3,000 1,500 23,500	ging across multiplication of the control of the co	15,000 7,500 117,500 17,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,000 11	3,000 1,500 23,500 - - - 28,000	12,000 6,000 94,000 - - - 112,000 3,087,612 1,093,935 - - - - -	15,000 7,500 117,500 117,500 117,500 1,40,000 3,892,180 1,275,583 1,093,935 204,486
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Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Peposit/S, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Florth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE COMMERCIAL COMMERCIAL SERVICE COMMERCIAL SERVICE COMMERCIAL SERVICE COMMERCIAL SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'ESelow-the-line' Asset Mgt fee (uncommon in mey projects, see policy) Partnership Management Fee (see policy for limits) Univestor Service Fee (aka "LY Asset Mgt Fee") (see policy for limits) Other Pamoritzing Loan Pmnt - Lender 1 Non-amoritzing Loan Pmnt - Lender 1 Non-amoritzing Loan Pmnt - Lender 1 Non-amoritzing Loan Pmnt - Lender 1 Dotal PAYMENTS PRECEDING MOHCD TOTAL PAYMENTS PRECEDING MOHCD TOTAL PAYMENTS PRECEDING MOHCD	income)	3.5%	from Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Inter Comments re: annual increase, etc. Inter Comments re: annual increase, etc. Inter Comments re: annual increase, etc. Inter Comments re: annual increase, etc. DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DEM MOHCD Dolicy DEM MOHCD Dolicy on annual increase Enter comments re: annual increase Enter comments re: annual increase, etc.	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 7,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,000 11,263,628 11,003,935 192,531 11,003,935 192,531 11,18 joulate each cell 33,036 96,265	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 7,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,000 1	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 117,500 1,000 3,892,180 1,275,583 1,093,935 204,486 1,191 35,389
Commercial Expenses TOTAL OPERATING EXPENSES 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 Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 3 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt-"amortized to Irlard Debt - Stervice Hard Debt - Find Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Find Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Find Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.,) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-ine" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University of the program of the program of the properties of the program of the program of the properties of the program of the pro	income)	3.5% 3.5% Yes	from Commercial Op. Budget Worksheet: Commercial to Residential allocation: 100%. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Inter Comments re: annual increase, etc. Inter Comments re: annual increase, etc. Inter Comments re: annual increase, etc. Inter Comments re: annual increase, etc. DSCR: DSCR: DSCR: DSCR: DSCR: DSCR: DEM MOHCD Dolicy DEM MOHCD Dolicy on annual increase Enter comments re: annual increase Enter comments re: annual increase, etc.	Gelete values in 3,000 1,500 2,350	2,777,765 2,777,765 12,000 12,000 94,000 94,000 112,000 2,889,765 1,286,139 1,093,935 1,093,935 1,093,935 192,204 204,209 26,429 26,429 96,265	joulate each cell 15,000 7,500 17,500	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ping across multipling across	15,000 7,500 117,500 117,500 117,500 117,500 117,500 1,210,010 140,000 3,765,295 1,270,016 1,033,335 1,033,335 198,919 1,033,935 198,919 1,043,935 198,919 1,186 1	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000	15,000 7,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 204,486 1,191
Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt-"amortized lot Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Find Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Find Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Find Lender (Debt RCD Program, or other 3rd Lender) Hard Debt - Find Lender (Debt RCD Program, or other 3rd Lender) Hard Debt - Find Lender (Debt RCD Program, or other 3rd Lender) Hard Debt - Find Lender (Debt RCD Program, or other 3rd Lender) Hard Debt - Fourth Lender 1 Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt Itee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unter Payment Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDIM MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIM Does Project have a MOHCD Residual Receipt Obliga	income)	3.5% 3.5% Yes 50%/50%	from Commercial Op. Budger Worksheet; Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments in the same annual increase, etc. DSCR: DS	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 7,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,000 11,263,628 11,003,935 192,531 11,003,935 192,531 11,18 joulate each cell 33,036 96,265	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 7,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,000 1	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 117,500 1,000 3,892,180 1,275,583 1,093,935 204,486 1,191 35,389
Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Peposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE/MONITORIAL DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Complexed ("Deservice House Avail. Balle CaSH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-inder-Asset Mgt (ee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unesstor Service Fee (aka "Ly Asset Mgt Fee") (see policy for limits) Other-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt ≤ Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS ("Lender/Oyer") 1st Residual Receipt Spit - Lender/Oyer 1st Residual Receipt Spit - Lender/Oyer 1st Residual Receipt Spit - Lender/Oyer 1st Residual Receipt Spit - Lender/Oyer 1st Residual Receipt Spit - Lender/Oyer	income)	3.5% 3.5% 3.5% 3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase Enter comments re: annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2045 2045 2045 2046 2046 2046 2047 2058 2067 2068 2068 2068 2068 2068 2068 2068 2068	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 7,500 117,500	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 7,500 117,500 117,500 117,500 117,500 140,000 3,765,295 1,270,016 1,270,016 1,033,335 198,319 1,033,335 198,319 1,186,319 34,193 34,193	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500
Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Peposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE/MONITORIAL DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Complexed ("Deservice House Avail. Balle CaSH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-inder-Asset Mgt (ee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unesstor Service Fee (aka "Ly Asset Mgt Fee") (see policy for limits) Other-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt ≤ Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS ("Lender/Oyer") 1st Residual Receipt Spit - Lender/Oyer 1st Residual Receipt Spit - Lender/Oyer 1st Residual Receipt Spit - Lender/Oyer 1st Residual Receipt Spit - Lender/Oyer 1st Residual Receipt Spit - Lender/Oyer	income)	3.5% 3.5% 3.5% 3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase Enter comments re: annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Senter comments re: annual increase, etc. Enter c	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 7,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,000 11,263,628 12,001 11,003,935 192,531 12,531 1,18 12,531 1,18 1,18 12,19	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 7,500 117,500 117,500 117,500 117,500 1140,000 3,765,295 1,270,016 0iv cells. 1,093,935 1,98,919 1,186 1,093,935 198,919 1,186 1,093,935 99,459 99,459	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 117,500 140,000 3,892,180 1,275,583 1,033,935 204,486 1,191 35,389
TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Peposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Commercial Surplus to LOPS/non-LOSP (residual AVAIL ABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-inder' Asset Mgt (es (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unerson Service Fee (aka "Ly Asset Mgt Fee") (see policy for limits) Other-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL Receipts Spit - Lender/Owner	income) 3.5% 3.5% GMOHCD	3.5% 3.5% 3.5% Yes 50% / 50% 67% / 33% er Fee Amt (t Dist Soft	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase Enter comments re: annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2045 2045 2045 2046 2046 2046 2047 2058 2067 2068 2068 2068 2068 2068 2068 2068 2068	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 7,500 117,500	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 7,500 117,500 117,500 117,500 117,500 140,000 3,765,295 1,270,016 1,270,016 1,033,335 198,319 1,033,335 198,319 1,186,319 34,193 34,193	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500
Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserves/GL Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Edelow-the-informatical function min mey projects, see policy, Partnership Management Fee (see policy for limits) Unsers Office Fee (aka "Ly Asset Must Fee") (see policy for limits) Other Pamoriting Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter and s.= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN MOHCD REsidual Receipts Spit - Lender/Operer Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit - Lender/Deferred Developer Fee 2nd Residual Receipts Spit	income) 3.5% 3.5% GMOHCD	3.5% 3.5% 3.5% Yes 50% / 50% 67% / 33% E Fee Amt (L Dist. Soft Debt Loans	Tom Commercial Op. Budger Worksheet: Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial ro: Budger Worksheet; Commercial to Residential allocation: 100% DSCR: DSCR: Per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 7,500 17,500	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 15,000 7,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 1140,000 3,765,295 1,270,016 040 colls.	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,580 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 35,389 102,243 102,243 102,243 102,243
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (Nol minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-ind-Asset Mqt (eve Incommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unsestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Entert amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC MOHCD Residual Receipts Split - Lender/Owner MAX Defer MOHCD Residual Receipts Split - Lender/Owner MOHCD Residual Receipts Smount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment MOHCD Residual Receipts Amount Due Lender 5 Residual Receipts Due Lender 4 Residual Receipts Due Lender 6 Residual Receipts Due	income) 3.5% 3.5% GMOHCD	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist. Soft Debt Loans	from Commercial Op. Budger Worksheet; Commercial to Residential allocation. 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. PSCR: DSCR	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	ipulate each cell 15,000 15,000 7,500 117,500	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 1140,000 3,765,295 1,270,016 0,018.	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 35,389 102,243 102,243 102,243 102,243 102,243 102,243 102,243
Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Other Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Edelow-the-inder' Asset May ties (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unsers Of Service Fee (aka "Ly Asset Must Fee") (see policy for limits) Other Pamyments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter and s-s Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN MOHCD REsidual Receipts Spit - Lender/Deferred Developer Fee 1 St Residual Receipts Spit - Lender/Deferred Developer Fee 2 and Residual Receipts Sublual Receipts Amount Due Proposed MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Lender 4 Residual Receip	income) 3.5% 3.5% GMOHCD	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist Soft Debt Loans 95.62% 4.38% 0.00%	Tom Commercial Op. Budger Worksheet: Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial ro: Budger Worksheet; Commercial to Residential allocation: 100% DSCR: DSCR: Per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 7,500 17,500	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 7,500 17,500 17,500 17,500 17,500 17,500 1,750 1,000 3,765,295 1,270,016 1,033,935 1,033,935 1,033,935 198,919 1,043,935 198,919 1,186 2016 2016 2016 2017 2017 2017 2017 2017 2017 2017 2017	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 117,500 1,275,583 1,093,935 204,486 1,191 204,486 1,191 102,243 102,243 102,243 102,243 102,243 102,243 102,243 102,243
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lother Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - First Lender Commercial Horl Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Migt Ised (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Other Paymens Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt -se Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repaymen NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINDER (Should be zero unless there are distributions below Owner Distributions/Incentive Management Fee	income) 3.5% 3.5% GMOHCD	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist Soft Debt Loans 95.62% 4.38% 0.00%	Tom Commercial Op. Budger Worksheet: Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial ro: Budger Worksheet; Commercial to Residential allocation: 100% DSCR: DSCR: Per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	ipulate each cell 15,000 15,000 7,500 117,500	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 117,500 1140,000 3,765,295 1,270,016 0,018.	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 35,389 102,243 102,243 102,243 102,243 102,243 102,243 102,243
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease 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/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Lender Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (Nol minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset May Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	income) 3.5% 3.5% GMOHCD	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist Soft Debt Loans 95.62% 4.38% 0.00%	Tom Commercial Op. Budger Worksheet: Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial ro: Budger Worksheet; Commercial to Residential allocation: 100% DSCR: DSCR: Per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	ipulate each cell 15,000 15,000 7,500 117,500	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 7,500 117,500 117,500 117,500 117,500 117,500 117,500 1140,000 3,765,295 1,270,016 0le cells. 1,093,935 1,093,935 198,919 198,919 198,919 198,919 99,459 99,459 99,459 99,459 99,459 99,459 99,459 99,459 99,459 99,459 99,459 99,459	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 35,389 102,243 102,243 102,243 102,243 102,243 102,243 102,243
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (Nol minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Elselow-the-ind-Asset Mat (en (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unsestor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee Einter amt MARKENTS PRECEDIM MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Mon-MOHCD Residual Receipts Amount Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 6 Residual Receipts Due Lender 6 Residual Receipts Due Lender 6 Residual Receipts Due Total	income) 3.5% 3.5% GMOHCD	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist Soft Debt Loans 95.62% 4.38% 0.00%	Tom Commercial Op. Budger Worksheet: Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial ro: Budger Worksheet; Commercial to Residential allocation: 100% DSCR: DSCR: Per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 7,500 7,500 117,500 117,500 140,000 3,642,700 1,263,628 ijoulate each cell 1,093,935 1,093,935 1,093,935 1,093,935 1,093,935 92,531 1,18 ijoulate each cell 2,093,936 96,265 96,26	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	ole cells. 15,000 7,500 117,500 117,500 117,500 117,500 117,500 140,000 3,765,295 1,270,016 0le cells. 1,093,935 198,919	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 35,389 102,243 102,243 102,243 102,243 102,243 102,243 102,243 102,243 102,243 102,243 102,243 102,243
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent Bond Montioning Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt-"damortized lother Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt Itee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL HARD TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CBA T-UM minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CBA T-UM minus PAYMENTS PRECEDING MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repaymen. NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 1 Residual Receipts Amount Due Lender 1 Residual Receipts Amount Due Lender 1 Residual Receipts Amount Due Lender 1 Res	income) 3.5% 3.5% GMOHCD	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist Soft Debt Loans 95.62% 4.38% 0.00%	Tom Commercial Op. Budger Worksheet: Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial ro: Budger Worksheet; Commercial to Residential allocation: 100% DSCR: DSCR: Per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 7,500 117,500	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 7,500 117,500 117,500 117,500 117,500 117,500 110,000 3,765,295 1,270,016 1,033,335 198,319 1,033,335 198,319 198,319 1,033,335 198,319 99,459 99,459 99,459 99,459 99,459 99,459 99,459 459,030	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 204,486 1,191 102,243 102,243 102,243 102,243 561,273 97,762 4,481 0
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Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE COmmercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Owner MOHCD Residual Receipts Due Lender 4 Residual Receipts Due TOTAL PAYMENTS PRECEDING MOHCE HCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below Total Non-MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount Due	income) 3.5% 3.5% G MOHCD	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist Soft Debt Loans 95.62% 4.38% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2045 See for data entry above. Do not link.): altive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 7,500 7,500 7,500 117,500 1	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 117,5	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 - 204,486 1,191 35,389 102,243 102,243 102,243 102,243 - 102,
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - Second Lender (HCD Program 0.42% pymr, or other 2nd L Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-inder-Asset Mgt (ee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unsestor Service Fee (aka "Ly Asset Mgt Fee") (see policy for limits) Other-amortizing Loan Prmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repaymen MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Debt Service Felacement Reserve Birth Management Fee Other Distributions/Incentive Management Fee Total Non-	income) 3.5% 3.5% G MOHCD	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist Soft Debt Loans 95.62% 4.38% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2045 See for data entry above. Do not link.): altive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 7,500 7,500 7,500 117,500 1	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 117,5	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 35,389 102,243 102,243 102,243 102,243 102,243 102,243 102,243 102,243 102,243
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender (Other HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Chy Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL' Fellow-the-fine' Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Senter and <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Service MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Service MOHCD Residual Receipts Sue Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (S	income) 3.5% 3.5% 3.5%	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist Soft Debt Loans 95.62% 4.38% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2045 See for data entry above. Do not link.): altive Deferred Developer Fee Earned Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 7,500 7,500 7,500 117,500 1	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	ole cells. 15,000 7,500 7,500 117,500 117,500 117,500 140,000 3,765,295 1,270,016 ole cells. 1,093,935 198,919 118,919 118,919 118,919 118,919 99,459 99,459 99,459 99,459 99,459 99,459 99,459 99,459 99,459 99,459 99,459 99,459	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 102,243 102,243 102,243 102,243 102,243 102,243 102,243 102,243 102,243
Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Reserve Sees Rent Bent Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lor Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-inder" Asset May tee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Unestro Service Fee (aka "Ly Asset Must Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmnt - Lender 1 Non-amortizing Loan Prmnt - Lender 2 Deferred Developer Fee (Enter and :- Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCE RESIDUAL RECeipts Amount Due Proposed MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Debt Service MOHCD Residual Receipts Split - Lender/Deferred Developer Fee 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Deferred Developer Fee 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Debt Service MOHCD Residual Receip	income) 3.5% 3.5% 3.5%	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist Soft Debt Loans 95.62% 4.38% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2nd Residual Receipts Split Begins: 2055 Se for data entry above. Do not link.): altive Deferred Developer Fee Earned Alocation per pro rata share of all soft debt foans, and MOHCD residual receipts policy. Ioans, and HCD residual receipt policy.	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 15,000 17,50	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 7,500 15,000 7,500 117,500 117,500 117,500 140,000 3,765,295 1,270,016 0le cells. 1,093,393 1,093,3935 198,919 1,186 0le cells. 34,193 99,459 99,459 99,459 99,459 99,459 1,093,093,093 1,093,093 1,093,093 1,093,093 1,093,093 1,093,093 1,093,093,093 1,093,093 1,093,093 1,093,093 1,093,093 1,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093,093 1,093,093,093,093 1,0	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 35,389 102,243
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized for Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Horly Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Migl fee (uncommon in new projects, see policy) Parmership Management Fee (see policy for limits) Other Paymens Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt -s Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHC RESIDUAL RECeipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repaymen NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Lender 4 Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repaymen NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Due Lender 5 Residual Receipts Amount Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Due Lender 7 Residual Receipts Due Lender 8 Residual Receipts Due Lender 9 Residual Receipts Due Lender 1 Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve With	income) 3.5% 3.5% 3.5%	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist Soft Debt Loans 95.62% 4.38% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2nd Residual Receipts Split Begins: 2055 Se for data entry above. Do not link.): altive Deferred Developer Fee Earned Alocation per pro rata share of all soft debt foans, and MOHCD residual receipts policy. Ioans, and HCD residual receipt policy.	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 15,000 17,50	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 7,500 15,000 7,500 117,500 117,500 117,500 140,000 3,765,295 1,270,016 0le cells. 1,093,393 1,093,3935 198,919 1,186 0le cells. 34,193 99,459 99,459 99,459 99,459 99,459 1,093,093,093 1,093,093 1,093,093 1,093,093 1,093,093 1,093,093 1,093,093,093 1,093,093 1,093,093 1,093,093 1,093,093 1,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093,093 1,093,093,093,093 1,0	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 17,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 35,389 102,243
Commercial Expenses TOTAL OPERATING EXPENSES 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 Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees Replace Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NoI minus DEBT SERVICE) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NoI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Fellow-the-lind*-Asset Maft fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (akan *L*) Asset Maft Fee* (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS DEBT SERVICE MOHCO Residual Receipts Amount Due Proposed MOHCO Residual Receipts Amount to Loan Repayment MON-MOHCO RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 5 Resid	income) 3.5% 3.5% GMOHCD	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist Soft Debt Loans 95.62% 4.38% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2nd Residual Receipts Split Begins: 2055 Se for data entry above. Do not link.): altive Deferred Developer Fee Earned Alocation per pro rata share of all soft debt foans, and MOHCD residual receipts policy. Ioans, and HCD residual receipt policy.	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 15,000 17,50	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 7,500 15,000 7,500 117,500 117,500 117,500 140,000 3,765,295 1,270,016 0le cells. 1,093,393 1,093,3935 198,919 1,186 0le cells. 34,193 99,459 99,459 99,459 99,459 99,459 1,093,093,093 1,093,093 1,093,093 1,093,093 1,093,093 1,093,093 1,093,093,093 1,093,093 1,093,093 1,093,093 1,093,093 1,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093 1,093,093,093,093 1,093,093,093,093 1,0	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 35,389 102,243 102,24
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lot Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - First Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAIL.ABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE in WATERFALL. Fellow-the-ind-Asset Mat (ee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) University Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Other Payments Non-amortizing Loan Prmrt - Lender 1 Non-amortizing Loan Prmrt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Mon-amortizing Loan Prmrt - Lender/Owner Max Defert MOHCD Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Total	income) 3.5% 3.5% GMOHCD	3.5% 3.5% 3.5% Yes 50%/50% 67%/33% er Fee Amt (L Dist Soft Debt Loans 95.62% 4.38% 0.00% 0.00%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 15 is year indicated below: 2044 2nd Residual Receipts Split Begins: 2055 Se for data entry above. Do not link.): altive Deferred Developer Fee Earned Alocation per pro rata share of all soft debt foans, and MOHCD residual receipts policy. Ioans, and HCD residual receipt policy.	Gelete values in 3,000 1,500 2,350	2,777,765 vellov cells, man 12,000 94,000 94,000 112,000 112,000 2,889,765 1,286,139 9vellow cells, man 1,093,935 192,204 - 192,204 - 192,204 - 26,429 26,429 96,265	joulate each cell 15,000 15,000 17,50	rather than dragger (3,000 1,500 23,500 1,500 23,500 778,308	ing across multiple (12,000	15,000 7,500 15,000 7,500 117,500 117,500 140,000 3,765,295 1,270,016 0le cells. 1,093,393 1,093,3935 198,919 1,186 0le cells. 34,193 99,459 99,459 99,459 99,459 99,459 1,000 95,100	3,000 1,500 23,500 - - - - 28,000 804,568	12,000 6,000 94,000 1,000 112,000 3,087,612 1,299,698 1,093,935 205,763 205,763	15,000 7,500 117,500 117,500 140,000 3,892,180 1,275,583 1,093,935 204,486 1,191 35,389 102,243 102,24

MOHCD Proforma - 20 Year Cash Flor

LOSP Non-LOS

Total # Units: Units Units

125 47 489

Other Peguired Reserve 2 Punning Relance

Mission Bay South Block 4 East Phase II	LOSP	Non-LOSP										
Total # Units: 235	Units 47 20.00%	Units 188 80.00%			Year 7 2036			Year 8 2037			Year 9 2038	
INCOME	% annua	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - SOS Payments	1.0%	2.5% 4.0%		149,674	4,703,842	4,853,516	151,171	4,821,438	4,972,609	152,683	4,941,974	5,094,0
Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	from 'Commercial Op. Budget' Worksheet;	688,712		688,712	715,462		715,462	743,186	-	743,
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%	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%		7,086	28,343	35,429	7,263	29,051	36,314	- 7,444	29,778	37,
Tenant Charges Miscellaneous Residential Income	2.5% 2.5%	2.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	-	- :			-	
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Commercial to Residential allocation: 100% Link from Reserve Section below, as			-			-			
Windrawar from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	applicable Enter formulas manually per relevant MOH	845,472 (7,484)	4,732,185 (235,192)	5,577,656 (242,676)	873,896 (7,559)	4,850,489	5,724,385 (248,630)	903,314	4,971,752 (247,099)	5,875, (254,
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	(E00,10E)			-	-		-	
EFFECTIVE GROSS INCOME OPERATING EXPENSES				837,988	4,496,993	5,334,981	866,338	4,609,417	5,475,755	895,679	4,724,653	5,620,
Management	0.50/	3.5%	1st Year to be set according to HUD				45.000			40.700		
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5%	per MOHCD policy	43,678 7,860 51,538	174,712 31,441 206,153	218,390 39,302 257,691	45,207 8,135 53,342	180,827 32,542 213,368	226,033 40,677 266,710	46,789 8,420 55,209	187,155 33,681 220,836	233 42 276
Salaries/Benefits Office Salaries	3.5%	3.5%		25,934	103,736	129,670	26,842	107,367	134,209	27,781	111,125	138
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		34,402 38,041	137,610 152,162	172,012 190,203	35,607 39,372	142,426 157,488	178,033 196,860	36,853 40,750	147,411 163,000	184 200
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		4,731	18,924	23,655	4,896 -	19,586	24,482	5,068	20,271	25
Sub-total Salaries/Benefits Administration				103,108	412,432	515,540	106,717	426,867	533,584	110,452	441,807	552
Advertising and Marketing Office Expenses	3.5%	3.5%		738 13,201	2,950 52,804	3,688 66,005	763 13,663	3,053 54,652	3,817 68,315	790 14,141	3,160 56,565	70
Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		3,073 3,688	12,293 14,751	15,366 18,439	3,181 3,817	12,723 15,267	15,903 19,084	3,292 3,950	13,168 15.802	16
Audit Expense Bookkeeping/Accounting Services	3.5%	3.5%		12,891	51,565	64,456	13,342	53,370	66,712	13,809	55,238	19 69
ad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		10,418 1,598 45,607	41,673 6,392 182,427	52,091 7,990 228,034	10,783 1,654 47,203	43,131 6,616 188,812	53,914 8,270 236,015	11,160 1,712 48,855	44,641 6,847 195,421	55 8 24 4
Utilities Electricity	3.5%	3.5%		51,998	207,990	259,988	53,817	215,270	269,087	55,701	222,804	278
Received Year Comment	3.5% 3.5%	3.5% 3.5%		117,861	471,444 -	589,305	121,986	487,945	609,931	126,256	505,023	63
Sewer Sub-total Utilities	3.5%	3.5%		169,859	679,434	849,293	- 175,804	703,214	- 879,018	- 181,957	- 727,827	90
Faxes and Licenses Real Estate Taxes	3.5%	3.5%		932	3,727	4,659	964	3,858	4,822	998	3,993	
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		15,430 492	61,720 1,967	77,151 2,459	15,970 509	63,881 2,036	79,851 2,545	16,529 527	66,116 2,107	8:
Sub-total Taxes and Licenses nsurance		-		16,854	67,414	84,268	17,443	69,774	87,217	18,054	72,216	90
Property and Liability Insurance Fidelity Bond Insurance	3.5%	3.5%		140,061	560,242	700,303	144,963	579,851	724,814	150,036	600,146	75
Vorker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%	3.5% 3.5%		6,543 - 146,604	26,173 - 586,416	32,717 - 733,020	6,772 - 151,735	27,089 - 606,940	33,862 - 758,675	7,009 - 157,046	28,037 - 628,183	78
Aaintenance & Repair Payroll	3.5%	3.5%		55,044	220,176	275,220	56,971	227,883	284,853	58,965	235,858	29
ayıon Supplies Contracts	3.5% 3.5%	3.5% 3.5%		3,852 19,599	15,407 78,398	19,259 97,997	3,987 20,285	15,946 81,142	19,933 101,427	4,126 20,995	16,504 83,982	29
Sarbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5%		27,732 152,826	110,928 152,826	138,660 305,652	28,703 158,175	114,810 158,175	143,513 316,350	29,707 163,711	118,829 163,711	14
1VAC Repairs and Maintenance /ehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		1,961 246	7,844 983	9,805 1,229	2,030	8,118 1.018	10,148	2,101 263	8,402 1,053	1
discellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		8,919 270,179	35,677 622,239	44,596 892,418	9,231 279,636	36,926 644,018	46,157 923,653	9,555 289,423	38,218 666,558	4° 95
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;	-	323,243	323,243	-	334,556	334,556	-	346,265	34
Commercial Expenses			Commercial to Residential allocation: 100%			-			-			
FOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				803,748	3,079,758	3,883,506	831,880	3,187,550	4,019,429	860,995	3,299,114	4,160
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			3,000	12,000	15,000	3,000	12,000	15,000	3,000	12,000	15
Bond Monitoring Fee Replacement Reserve Deposit				1,500 23,500	6,000 94,000	7,500 117,500	1,500 23,500	6,000 94,000	7,500 117,500	1,500 23,500	6,000 94,000	117
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-		-	-		-		-	
Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-					-	-	-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond				28,000 831,748	112,000 3,191,758	140,000 4.023,506	28,000 859.880	112,000 3,299,550	140,000 4,159,429	28,000 888,995	112,000 3,411,114	4,300
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)					1,305,234	1,280,276		1,309,868	1,284,035	-	1,313,539	1,286
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ıns)			,								
Hard Debt - First Lender 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.	-	1,093,935	1,093,935	- :	1,093,935	1,093,935		1,093,935	1,093
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. trom Commercial On Burlant' Worksheet:	- :	- :			- :	-		-	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	1,093,935	1,093,935		1,093,935	1,093,935		1,093,935	1,093
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				-	211,299	209,179	-	215,933	212,938		219,604	215
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	income)			-	211,299	209,179		215,933	212,938	-	219,604	215
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		211,233	1.195		210,000	1.199		213,004	21.
JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-	20,000	7.500	-	27.040	-	-	
Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits)	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase	7,326	29,302	36,628	7,582	30,328	37,910		-	
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-	-			-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1		antiual inciedse, etc.		104,589	104,589	-	106,469	106,469	-	107,853	10
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN)			104,589 104,589	104,589 104,589		106,469	106,469 106,469		107,853 107,853	10
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes Yes	Year 15 is year indicated below: 2044									
lst Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner		50% / 50% 67% / 33%	2nd Residual Receipts Split Begins: 2045									
	ed Develop	e <u>r Fee Amt (l</u>	Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned			104,589 665,862			106,469 772,332			107 880
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans				,002			,002		ſ	
MOHCD Residual Receipts Amount Due	_	95.62%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			100,005			101,803			100
Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	_			j -		100,005			101,803			10:
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	1	4.38% 0.00%	loans, and HCD residual receipt policy.			4,584			4,667			
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	_	0.00%		j		4,584			4,667			
)					n			n			
REMAINDER (Should be zero unless there are distributions below)	i i					-			-			
Owner Distributions/Incentive Management Fee				i		-			-		L	
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)												
Owner Distributions/Incentive Management Fee ther Distributions/Uses Trial Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]					705,000			822,500		Ī	
Owner Distributions/Incentive Management Fee Ther Distributions/Uses Trial Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						705,000 117,500			822,500 117,500 -			
Owner Distributions/Incentive Management Fee Ther Distributions/Uses Trial Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						117,500 - 822,500			117,500 - 940,000			1,05
Owner Distributions/Incentive Management Fee Distributions/Uses Diral Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Opensits Replacement Reserve Uptions Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance DPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			117,500			117,500			1,05
Owner Distributions/Incentive Management Fee Ther Distributions/Uses Than Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Upositis Replacement Reserve Upositis Replacement Reserve Upositis Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve United Starting Balance DPERATING RESERVE - RUNNING BALANCE Dperating Reserve Deposits			RR Balance/Unit			117,500 - 822,500			117,500 - 940,000		[1,05
Dwner Distributions/Incentive Management Fee Dither Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Useposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals Replacement Reserve Withdrawals Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Deposits Deperating Reserve Uniterst			RR Balance/Unit			117,500 - 822,500			117,500 - 940,000			1,05
Dwner Distributions/Incentive Management Fee Dither Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals Deparating Reserve Starting Balance Deparating Reserve Starting Balance Deparating Reserve Withdrawals Deparating Reserve Withdrawals Deparating Reserve Withdrawals Deparating Reserve Interest OR Running Balance		OR Balance	RR Balance/Unit			117,500 - 822,500			117,500 - 940,000			1,05
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Uthdriawals (ideally tied to CNA) Replacement Reserve Interval Replacement Reserve Interval Replacement Reserve Interval Replacement Reserve Interval Replacement Reserve Interval Replacement Reserve Uthdriawals Operating Reserve Starting Balance Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance		OR Balance a				822,500 \$3,500			940,000 \$4,000] 	1,057
Devent Distributions/Incentive Management Fee Dither Distributions/Uses Pinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits RR Running Balance Replacement Reserve Interest RR Running Balance Departing Reserve Interest RR Running Balance Departing Reserve Starting Balance Departing Reserve Withdrawals Departing Reserve Withdrawals Departing Reserve Withdrawals Departing Reserve Withdrawals Departing Reserve Interest OR Running Balance Dither Reserve 1 Starting Balance Dither Reserve 1 Deposits Dither Reserve 1 Deposits Dither Reserve 1 Deposits		OR Balance :				822,500 \$3,500			940,000 \$4,000 - - - - 0.0%		[1,05
Devent Distributions/Incentive Management Fee Dither Distributions/Uses Pinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits RR Running Balance Replacement Reserve Interest RR Running Balance Departing Reserve Interest RR Running Balance Departing Reserve Starting Balance Departing Reserve Withdrawals Departing Reserve Withdrawals Departing Reserve Withdrawals Departing Reserve Withdrawals Departing Reserve Interest OR Running Balance Dither Reserve 1 Starting Balance Dither Reserve 1 Deposits Dither Reserve 1 Deposits Dither Reserve 1 Deposits		OR Balance :				822,500 \$3,500			940,000 \$4,000 - - - - 0.0%			1,057
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Mithdrawals Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Ulthdrawals Other Reserve 1 Interest		OR Balance :				822,500 \$3,500			940,000 \$4,000 - - - - 0.0%			940 117 1,057 \$4,

MOHCD Proforms - 20 Year Cash Flow

LOSP Non-LOS

Total # Units: Units Units

125 47 188

| 182 | 182 | 183 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184

Other Required Reserve 2 Running Balance

Mission Bay South Block 4 East Phase II Total # Units:	LOSP	Non-LOSP										
10tal # Units: 235	Units 47 20.00%	Units 188 80.00%			Year 10 2039			Year 11 2040			Year 12 2041	
INCOME	% annua	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - SOS Payments	1.0%	2.5% 4.0%	(related to aimual inc assumptions)	154,210	5,065,523	5,219,733	155,752	5,192,161	5,347,913	157,309	5,321,965	5,479,274
Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a		771,919		771,919	801,694		801,694	825,140	- :	825,140
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	771,313		-	001,094		-	623,140		- 025,140
Residential Parking Miscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-	-	-	
Supportive Services Income Interest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-		-		-	-	-	-	- :
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%		7,631	30,522	38,153	7,821	31,285	39,107	8,017	32,067	40,084
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-		-					-	<u> </u>
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable					-		-	-	
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	933,759 (7,710)	5,096,045 (253,276)	6,029,804 (260,987)	965,267 (7,788)	5,223,446 (259,608)	6,188,714 (267,396)	990,466 (7,865)	5,354,033 (266,098)	6,344,499 (273,964)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-		:	-	-	:	-	-	:
OPERATING EXPENSES				926,048	4,842,769	5,768,817	957,480	4,963,838	5,921,318	982,601	5,087,934	6,070,535
Management Foo	3.5%	3.5%	1st Year to be set according to HUD schedule.	48,426	193,706	242,132	50, 121	200,486	250,607	51,876	207,503	250 270
Management Fee Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	8,715 57,141	34,860 228,566	43,575 285,707	9,020 59,141	36,080 236,565	45,100 295,707	9,336 61,211	37,343 244,845	259,378 46,678 306,056
Salaries/Benefits Office Salaries	3.5%	3.5%		28,754	115,014	143,768	29,760	119,040	148,800	30,802	123,206	154,008
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		38,143 42,176	152,570 168,705	190,713 210,881	39,478 43,652	157,910 174,610	197,388 218,262	40,859 45,180	163,437 180,721	204,296 225,901
Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5%		5,245	20,981	26,226	5,429	21,715	27,144	5,619	22,475	28,094
Sub-total Salaries/Benefits Administration	0.070	0.070		114,318	457,271	571,588	118,319	473,275	591,594	122,460	489,840	612,300
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		818 14,636	3,271 58,545	4,089 73,181	846 15,148	3,385 60,594	4,232 75,742	876 15,679	3,504 62,714	4,380 78,393
Office Rent Legal Expense - Property	3.5% 3.5%	3.5%		3,407	13,629	17.036	3,526	14.106	17.632	3,650	14,600	18,250
Audit Expense	3.5%	3.5% 3.5%		4,089	16,355	20,443	4,232	16,927	21,159	4,380	17,520	21,900
Bookkeeping/Accounting Services Bad Debts Miscellaneous	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		14,293 11,551 1,772	57,171 46,203 7,087	71,464 57,754 8,859	14,793 11,955 1,834	59,172 47,820 7,335	73,965 59,776 9,169	15,311 12,374 1,898	61,243 49,494 7,592	76,554 61,868 9,490
Sub-total Administration Expenses Utilities	0.070	0.070		50,565	202,261	252,826	52,335	209,340	261,675	54,167	216,667	270,833
Unities Electricity Water	3.5% 3.5%	3.5% 3.5%		57,651 130,675	230,602 522,698	288,253 653,373	59,668 135,248	238,673 540,993	298,342 676,241	61,757 139,982	247,027 559,928	308,784 699,909
Gas	3.5%	3.5%		130,675	UZZ,098 -	003,3/3 -	130,248	540,993 -		139,982	JJ9,928 -	- - -
Sub-total Utilities Taxes and Licenses	3.5%	3.5%		188,325	753,301	941,626	194,917	779,666	974,583	201,739	806,954	1,008,693
Real Estate Taxes	3.5%	3.5%		1,033	4,132 68.431	5,165 85 538	1,069	4,277 70,826	5,346 88 532	1,107	4,427 73 304	5,533
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%	3.5% 3.5%		17,108 545	68,431 2,181	85,538 2,726	17,706 564	70,826 2,257	2,821	18,326 584	73,304 2,336	91,631 2,920
Insurance	2 501	2 504		18,686	74,743 621 151	93,429	19,340	77,359	96,699	20,017	80,067	100,084
Property and Liability Insurance Fidelity Bond Insurance Worker's Companyation	3.5%	3.5%		155,288	621,151	776,439	160,723	642,891	803,614	166,348	665,392	831,740
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%	3.5% 3.5%		7,255 - 162,542	29,019 - 650,170	36,274 - 812,712	7,509 - 168,231	30,034 - 672,926	37,543 - 841,157	7,771	31,086 - 696,478	38,857 - 870,597
Maintenance & Repair												
Payroll Supplies	3.5%	3.5%		61,028 4,271	244,113 17,082	305,142 21,353	63,164 4,420	252,657 17,680	315,822 22,100	65,375 4,575	261,500 18,299	326,876 22,873
Contracts Garbage and Trash Removal	3.5%	3.5%		21,730 30,747	86,921 122,988	108,652 153,735	22,491 31,823	89,963 127,292	112,454 159,116	23,278 32,937	93,112 131,748	116,390 164,685
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		169,441 2,174 273	169,441 8,696	338,882 10,870 1,363	175,371 2,250 282	175,371 9,001	350,743 11,251 1,411	181,509 2,329	181,509 9,316 1,168	363,019 11,645 1,460
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		9,889	1,090 39,556	49,445	10,235	1,128 40,940	51,175	10,593	42,373	52,966
Supportive Services	3.5%	3.5%		299,553	689,888 358,385	989,440 358,385	310,037	714,034 370,928	1,024,071 370,928	320,888	739,025 383,911	1,059,913 383,911
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				891,130	3,414,583	4,305,713	922,320	3,534,093	4,456,413	954,601	3,657,787	4,612,387
Reserves/Ground Lease Base Rent/Bond Fees	1					15.000		10.000	15.000			15.000
Ground Lease Base Rent Bond Monitoring Fee				3,000 1,500	12,000 6,000	15,000 7,500	3,000 1,500	12,000 6,000	15,000 7,500	3,000 1,500	12,000 6,000	15,000 7,500
Replacement Reserve Deposit Operating Reserve Deposit				23,500	94,000	117,500	23,500	94,000	117,500	23,500	94,000	117,500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			from 'Commercial Op. Budget' Worksheet;	-		-	-	-	-	-	-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			Commercial to Residential allocation: 100%	28,000	112,000	140,000	28,000	112,000	140,000	28,000	112,000	140,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	Fees)			919,130	3,526,583	4,445,713	950,320	3,646,093	4,596,413	982,601	3,769,787	4,752,387
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	1,316,186	1,288,514	-	1,317,745	1,289,104	-	1,318,148	1,318,148
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Hard Debt - First Lender	ns)		Enter comments re: annual increase, etc.		1,093,935	1,093,935		1,093,935	1,093,935		1,093,935	1,093,935
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.	-		-	-	-	-	- :	-	
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Irom 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			Commercial to Residential allocation: 100%		1,093,935	1,093,935		1,093,935	1,093,935		1,093,935	1,093,935
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				-	222,251	217,417	-	223,810	218,007	-	224,213	224,213
Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW	ncome)			-	- 222,251	217,417	-	223,810	218,007	-	224,213	224,213
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		222,201	1.203		220,070	1.204		22-1,2-10	1.205
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-	-			-			-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits)	3.5%	3.5%	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)	1		Enter comments re: annual increase, etc.	-	108,709	108,709		109,004	109,004	-	- 77,103	77,103
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	G МОНСР)		.	108,709 108,709	108,709 108,709		109,004 109,004	109,004		77,103	77,103 147,110
Does Project have a MOHCD Residual Receipt Obligation?		Yes	Year 15 is year indicated below:			. 50,700	•	. 50,004	. 30,004	-	,.10	,110
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Receipts Split - Lender/Owners			2044 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner Max Deferre	ed Develop		Use for data entry above. Do not link.):	1		108,709			109,004			108,704
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	1	r	988,893		ı	1,097,897	1	r	1,191,889
MOHCD Residual Receipts Amount Due		95.62%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			103,944			104,226			118,006
Proposed MOHCD Residual Receipts Amount to Loan Repayment	J				ļ	103,944			104,226	j		118,006
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	1	4.38% 0.00%	loans, and HCD residual receipt policy.		ļ	4,765			4,778		[5,409
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00%			ŀ	4,765			4,778		ŀ	5,409
·						4,700			4,110			3,409
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee]				1	0		ļ	(0)]	1	(0)
Other Distributions/Uses Final Balance (should be zero)	J				ļ					j		
REPLACEMENT RESERVE - RUNNING BALANCE	1			Ì	,			,		1	,	
Replacement Reserve Starting Balance Replacement Reserve Deposits Deposits Deposits Replacement Reserve Deposits Deposits	1					1,057,500 117,500			1,175,000 117,500			1,292,500 117,500
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	1					-			-			•
RR Running Balance			RR Balance/Unit			1,175,000 \$5,000			1,292,500 \$5,500			1,410,000 \$6,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance]				[-		ļ			[
Operating Reserve Deposits Operating Reserve Withdrawals	1					-			-			
Operating Reserve Interest OR Running Balance	J				[j		
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	1	OR Balance	as a % of Prior Yr Op Exps + Debt Service	i		0.0%			0.0%	1		0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits	1					-			- :			
Other Reserve 1 Withdrawals Other Reserve 1 Interest	}											
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE												
Other Reserve 2 - RONNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Deposits]					-			-		1	-
Other Reserve 2 Deposits Other Reserve 2 Withdrawals	1									1		

MOHCD Proforma - 20 Year Cash Flow

Year 11 2040 Year 12 2041 Comments (related to annual inc assumptions) LOSP non-LOSP Total LOSP non-LOSP Total LOSP non-LOSP Total

Mission Bay South Block 4 East Phase II	LOSP	Non-LOSP										
Total # Units: 235	Units 47 20.00%	Units 188 80.00%			Year 13 2042			Year 14 2043			Year 15 2044	
INCOME	% annual	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - SOS Payments	1.0%	2.5% 4.0%		158,882	5,455,014	5,613,897	160,471	5,591,390	5,751,861	162,076	5,731,174	5,893,250
Residential - Tenant Assistance Payments (Other Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	from Communical Co. Bushed Westerbard	856,856		856,856	889,722	_	889,722	923,778		923,778
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									-
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5% 2.5%					:	- :		:		- :
Interest Income - Project Operations Laundry and Vending Tenent Observer.	2.5%	2.5%		8,217	32,869	41,086	- 8,423	33,691	42,114	8,633	34,533	43,166
Tenant Charges Miscellaneous Residential Income	2.5%	2.5%	from 'Commercial Op. Budget' Worksheet;	-		-	-	- :		-	-	-
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Commercial to Residential allocation: 100% Link from Reserve Section below, as applicable	_							_	-
Gross Potential Income Vacancy Loss - Residential - Tenant Rents		n/a	Enter formulas manually per relevant MOH	1,023,956	5,487,883	6,511,839 (280,695)	1,058,616	5,625,080	6,683,696 (287,593)	1,094,487	5,765,707	6,860,194
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-		-		-	-		-	
EFFECTIVE GROSS INCOME OPERATING EXPENSES				1,016,012	5,215,133	6,231,145	1,050,592	5,345,511	6,396,103	1,086,383	5,479,149	6,565,532
Management Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	53,691	214,765	268,456	55,570	222,282	277,852	57,515	230,062	287,577
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	9,662 63,354	38,650 253,415	48,312 316,768	10,001 65,571	40,002 262,284	50,003 327,855	10,351 67,866	230,062 41,402 271.464	51,753 339,330
Salaries/Benefits Office Salaries	3.5%	3.5%		31,880	127,518	159,398	32,995	131,982	164,977	34, 150	136,601	170,751
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		42,289 46,762	169,157 187,046	211,447 233,808	43,769 48,398	175,078 193,593	218,847 241,991	45,301 50,092	181,206 200,368	226,507 250,461
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		5,815	23,262	29,077	6,019	24,076	30,095	6,230	24,919	31,149
Sub-total Salaries/Benefits Administration		3.5%	I	126,746	506,984	633,730	131,182	524,729	655,911	135,774 971	543,094	678,868
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5%		907 16,227	3,627 64,909	4,533 81,137	938 16,795	3,753 67,181	4,692 83,977	17,383	3,885 69,533	4,856 86,916
Office Refit Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		3,778 4,533	15,111 18,133	18,888 22,666	3,910 4,692	15,640 18,767	19,549 23,459	4,047 4,856	16,187 19,424	20,234
Bad Debts	3.5% 3.5%	3.5% 3.5%		15,847 12,807	63,386 51,226	79,233 64.033	16,401 13,255	65,605 53,019	82,006 66,274	16,975	67,901 54,875	84,876
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		1,964 56,062	7,858 224,250	9,822 280,312	2,033 58,025	8,133 232,099	10,166 290,123	2,104 60,056	8,417 240,222	10,52
Utilities Electricity	3.5%	3.5%		63,918	255,673	319,591	66,155	264,621	330,777	68,471	273,883	342,354
Recincity Water Gas	3.5% 3.5%	3.5% 3.5%		144,881	579,525	724,406	149,952	599,808		155,200	620,802	776,002
Sewer Sub-total Utilities	3.5%	3.5%		208,799	835,198	1,043,997	216,107	864,430	1,080,537	223,671	- 894,685	1,118,35
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		1,145	4,582	5,727	1,185	4,742	5,927	1,227	4,908	6,135
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		18,968 604	75,870 2,418	94,838 3,022	19,631 626	78,526 2,502	98,157 3,128	20,319 647	81,274 2,590	101,593 3,237
Sub-total Taxes and Licenses Insurance				20,717	82,869	103,587	21,442	85,770	107,212	22,193	88,772	110,965
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		172,170	688,681	860,851	178,196	712,785	890,981	184,433 -	737,732	922,165
Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		8,043 -	32,174	40,217	8,325 -	33,300	41,625	8,616	34,465	43,082
Sub-total Insurance Maintenance & Repair				180,214	720,855	901,068	186,521	746,085	932,606	193,049	772,198	965,247
Payroll Supplies	3.5%	3.5% 3.5%		67,663 4,735	270,653 18,939	338,316 23,674	70,031 4,900	280,126 19,602	350,157 24,502	72,483 5,072	289,930 20,288	362,413 25,360
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		24,093 34,090	96,371 136,359	120,464 170,449	24,936 35,283	99,744 141,131	124,680 176,414	25,809 36,518	103,235 146,071	129,044 182,589
Security Payroll/Contract HVAC Repairs and Maintenance	3.5%	3.5%		187,862 2,410	187,862 9,642	375,724 12,052	194,437 2,495	194,437 9,979	388,875 12,474	201,243 2,582	201,243 10,329	402,485 12,911
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5% 3.5%	3.5% 3.5%		302 10,964	1,209 43,856	1,511 54,820	313 11,348	1,251 45,391	1,564 56,739	324 11,745	1,295 46,980	1,619 58,725
Supportive Services	3.5%	3.5%		332,119	764,891 397,348	1,097,010 397,348	343,743	791,662 411,255	1,135,405 411,255	355,774	819,370 425,649	1,175,145 425,649
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				988,012	3,785,809	4,773,821	1,022,592	3,918,312	4,940,905	1,058,383	4,055,453	5,113,836
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	7			3,000	12,000	15,000	3,000	12,000	15,000	3,000	12,000	15,000
Bond Monitoring Fee Replacement Reserve Deposit				1,500 23,500	6,000 94,000	7,500 117,500	1,500 23.500	6,000 94,000	7,500 117,500	1,500 23,500	6,000 94,000	7,500 117,500
Operating Reserve Deposit Other Required Reserve 1 Deposit						-	-	-	-		-	- 117,300
Other Required Reserve 2 Deposit			from 'Commercial Op. Budget' Worksheet;	-		-	-		-		-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees			Commercial to Residential allocation: 100%	28,000	112,000	140,000	28,000	112,000	140,000	28,000	112,000	140,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				1,016,012	3,897,809	4,913,821	1,050,592	4,030,312	5,080,905	1,086,383	4,167,453	5,253,836
NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	1,317,324	1,317,324	-	1,315,199	1,315,199	-	1,311,695	1,311,695
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	1,093,935	1,093,935	-	1,093,935	1,093,935		1,093,935	1,093,935
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Li Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	- :	-	-	- :	- :	:	-	- :
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	<u> </u>	-		<u> </u>	-	-		-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	Ī			-	1,093,935 223,389	1,093,935 223,389	:	1,093,935 221,264	1,093,935 221,264	:	1,093,935 217,760	1,093,935 217,760
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)				223,303	-	-	221,204	1		- 1	-
AVAILABLE CASH FLOW			DSCR:	-	223,389	223,389 1,204		221,264	221,264 1,202	-	217,760	217,760 1,199
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	3.5%	3.5%				1.204	1		1.202			1.198
"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)	3.5%	3.5%	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 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.							_ :		
TOTAL PAYMENTS PRECEDING MOHCD												
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	INOHCD	Yes	Year 15 is year indicated below:]	223,389	223,389		221,264	221,264	-	217,760	217,760
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes 50% / 50%	2044 2nd Residual Receipts Split Begins:	-								
2nd Residual Receipts Split - Lender/Owner Max Deferr	ed Develop		Jse for data entry above. Do not link.):	J		107,773			81,868			81,868
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	1		1,250,000			1,250,000		-	1,250,000
MOHCD Residual Receipts Amount Due		95.62%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			150,534			203,040			198,627
Proposed MOHCD Residual Receipts Amount to Loan Repayment	1	30.02%	, and morrow residual receipts policy	j		150,534			203,040			198,627
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	7	4.38%	loans, and HCD residual receipt policy.]		6,901			9,307		ļ	9,105
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	1	0.00% 0.00%		†					-			-
Total Non-MOHCD Residual Receipts Debt Service						6,901			9,307			9,105
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee)]]		0			- 0		1	(0
Other Distributions/Ness Final Balance (should be zero)	_]					-			_
REPLACEMENT RESERVE - RUNNING BALANCE	٦			1		4 440 000			4.50= 0		r	40.00
Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	1					1,410,000			1,527,500			1,645,000
Replacement Reserve Interest	1					1 527 500			1 6/5 000			1 702 500
RR Running Balance OPERATING RESERVE - RUNNING BALANCE			RR Balance/Unit			1,527,500 \$6,500			1,645,000 \$7,000			1,762,500 \$7,500
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits						-			-		[-
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest									-			
OR Running Balance	_	OR Balance	as a % of Prior Yr Op Exps + Debt Service	1		- 0.0%			- 0.0%		Į	- 0.09
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	7	Data I I UB		1		-			-		1	0.09
Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1											
Other Reserve 1 Interest Other Required Reserve 1 Running Balance]]								
OTHER RESERVE 2 - RUNNING BALANCE	7			1							,	
Other Reserve 2 Starting Balance Other Reserve 2 Deposits	1					-			-			
Other Reserve 2 Withdrawals	_			J								

MOHCD Proforma - 20 Year Cash Flow

Year 14 2043 Year 15 2044 Comments (related to annual inc assumptions) LOSP non-LOSP Total LOSP non-LOSP Total LOSP non-LOSP Total

Mission Bay South Block 4 East Phase II Total # Units:	LOSP Units	Non-LOSP Units										
235	20.00%	188 80.00%	_		Year 16 2045			Year 17 2046			Year 18 2047	1
INCOME Residential - Tenant Rents	% annualinc LOSP		Comments (related to annual inc assumptions)	LOSP 163,697	non-LOSP 5,874,454	Total 6,038,150	LOSP 165,334	non-LOSP 6,021,315	Total 6,186,649	LOSP 166,987	non-LOSP 6,171,848	Total 6,338,83
Residential - Sos Payments Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	4.0% n/a			5,674,434	6,036,130	100,334	0,021,313	0,100,049			0,330,63
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	959,066		959,066	995,629		995,629	1,033,514		1,033,51
Residential Parking discellaneous Rent Income	2.5%	2.5%	Commission to residential discussor. 100%	-	-		-	-		:		-
Supportive Services Income nterest Income - Project Operations	2.5% 2.5%	2.5% 2.5%		-	- :		- :	:	- :	:		
aundry and Vending Fenant Charges	2.5%	2.5%		8,849	35,396	44,246	9,070	36,281	45,352	9,297	37,188	46,48
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-				•	<u> </u>	•		
Nithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 1,131,611	5,909,850	7,041,461	1,170,033	6,057,596	7,227,630	1,209,798	6,209,036	7,418,834
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	(8,185)	(293,723)	(301,908)	(8,267)	(301,066)	(309,332)	(8,349)	(308,592)	(316,94
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	1,123,426	5,616,127	6,739,554	1,161,766	5,756,531	6,918,297	1,201,448	5,900,444	7,101,89
OPERATING EXPENSES Management				, ,								
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	59,528 10,713	238,114 42,851	297,642 53,564	61,612 11,088	246,448 44,351	308,060 55,439	63,768 11,476	255,074 45,903	318,842 57,379
Sub-total Management Expenses Salaries/Benefits				70,241	280,965	351,207	72,700	290,799	363,499	75,244	300,977	376,22
Office Salaries Manager's Salary	3.5%	3.5% 3.5%		35,346 46,887	141,382 187,548	176,728 234,435	36,583 48,528	146,330 194,112	182,913 242,640	37,863 50,227	151,452 200,906	189,315 251,133
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		51,845 6,448	207,381 25,791	259,227 32,239	53,660 6,673	214,640 26,694	268,300 33,367	55,538 6,907	222,152 27,628	277,690 34,530
Sub-total Salaries/Benefits	3.570	3.570	ı	140,526	562,102	702,628	145,444	581,776	727,220	150,535	602,138	752,673
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		1,005 17,992	4,021 71,966	5,026 89,958	1,040 18,621	4,162 74,485	5,202 93,106	1,077 19,273	4,307 77,092	5,384 96,369
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		4,188	16,753	20,942	4,335	17,340	21,675	4,487	- 17,947	22,433
Audit Expense Sookkeeping/Accounting Services Bad Debts	3.5%	3.5%		5,026 17,569	20,104 70,278	25,130 87,847	5,202 18,184	20,808 72,737	26,010 90,922	5,384 18,821	21,536 75,283	26,920 94,104
sad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		14,199 2,178 62,157	56,796 8,712 248,630	70,995 10,890 310,787	14,696 2,254 64,333	58,784 9,017 257,332	73,479 11,271 321,665	15,210 2,333 66,585	60,841 9,332 266,338	76,05 11,66 332,92
Jtilities Electricity	3.5%	3.5%		70,867	283,469	354,336	73.348	293,390	366,738	75,915	303,659	379,574
Recincity Water Gas	3.5% 3.5%	3.5% 3.5%		160,632	642,530	803,162	166,255 -	665,018	831,273	172,073	688,294	860,367
Sewer Sub-total Utilities	3.5%	3.5%		231,500	925,999	1,157,499	239,602	958,409	1,198,011	247,988	991,953	1,239,94
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		1,270	5,080	6,350	1,314	5,257	6,572	1,360	5,441	6,802
Payroll Taxes Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%	3.5% 3.5%		21,030 670 22,970	84,119 2,681 91,879	105,148 3,351 114.849	21,766 694 23,774	87,063 2,774 95,095	108,828 3,468 118,868	22,527 718 24,606	90,110 2,871 98 423	112,637 3,589
Sub-total Taxes and Licenses nsurance Property and Liability Insurance	3.5%	3.5%		22,970 190,888	91,879 763,553	114,849 954,441	23,774 197,569	95,095 790,277	987,847	24,606	98,423 817,937	1,022,421
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		190,888 - 8,918	763,553	954,441	197,569 - 9,230	790,277 - 36,920	987,847 - 46,150	9,553	817,937 - 38,212	1,022,421 - 47,765
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		199,806	799,224	999,031	206,799	827,197	1,033,997	214,037	856,149	1,070,187
Maintenance & Repair Payroll	3.5%	3.5%		75,019	300,078	375,097	77,645	310,580	388,226	80,363	321,451	401,813
Supplies Contracts	3.5% 3.5%	3.5% 3.5%		5,250 26,712	20,998 106,848	26,248 133,560	5,433 27,647	21,733 110,588	27,166 138,235	5,623 28,615	22,494 114,459	28,117 143,073
Garbage and Trash Removal Security Payroll/Contract	3.5%	3.5%		37,796 208,286	151,183 208,286	188,979 416,572	39,119 215,576	156,475 215,576	195,594 431,152	40,488 223,121	161,952 223,121	202,439 446,242
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,673 335 12,156	10,690 1,340 48,624	13,363 1,675 60,780	2,766 347 12,581	11,064 1,387 50,326	13,830 1,734 62,907	2,863 359 13,022	11,451 1,436 52,087	14,314 1,795 65,109
Sub-total Maintenance & Repair Expenses				368,227	848,048	1,216,275	381,115	877,730	1,258,844	394,454	908,450	1,302,904
Supportive Services Commercial Expenses	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	440,546	440,546		455,966	455,966	<u> </u>	471,924	471,924
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	='			1,095,426	4,197,394	5,292,821	1,133,766	4,344,303	5,478,069	1,173,448	4,496,354	5,669,802
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			3,000	12,000	15,000	3,000	12,000	15,000	3,000	12,000	15,000
Bond Monitoring Fee Replacement Reserve Deposit				1,500 23,500	6,000 94,000	7,500 117,500	1,500 23,500	6,000 94,000	7,500 117,500	1,500 23,500	6,000 94,000	7,500 117,500
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-		-		-	-			
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			Commission to residential discussor. 100%	28,000	112,000	140,000	28,000	112,000	140,000	28,000	112,000	140,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	Fees)			1,123,426	4,309,394 1,306,733	5,432,821 1,306,733	1,161,766	4,456,303 1,300,228	5,618,069 1,300,228	1,201,448	4,608,354 1,292,090	5,809,802 1,292,090
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ns)					,,,,,,						, , , , , , ,
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	1,093,935	1,093,935	- :	1,093,935	1,093,935		1,093,935	1,093,935
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;	-	:		:	- :	- :		:	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	J		Commercial to Residential allocation: 100%	-	1,093,935	1,093,935	-	1,093,935	1,093,935	•	1,093,935	1,093,935
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				-	212,798	212,798	-	206,293	206,293		198,155	198,155
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	ncome)			-	212,798	212,798		206,293	206,293		198,155	198,155
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1.195			1.189			1.181
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	-	-		-	- :		- :	- :	
Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments			per MOHCD policy no annual increase	- :				:		:		
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-	- :		-:		
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	4			-	-						-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD) Yes	Year 15 is year indicated below:	-]	212,798	212,798		206,293	206,293	-	198,155	198,155
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee		Yes 50% / 50%	2044 2nd Residual Receipts Split Begins:									
2nd Residual Receipts Split - Lender/Owner	ed Develop	67% / 33%	2045 Use for data entry above. Do not link.):									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	1	ı						ı	
MOHCD Residual Receipts Amount Due		95.62%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			128,522			123,616			117,643
Proposed MOHCD Residual Receipts Amount to Loan Repayment NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	J				ļ	128,522			123,616		ļ	117,643
	1	4.38%	loans, and HCD residual receipt policy.			5,892			5,667			5,393
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		0.00%				5,892			5,667		ļ	5,393
Lender 4 Residual Receipts Due		0.00%		J								
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service									64 641			61 519
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee]					67,207 67,207			64,641 64,641			
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Less Final Balance (should be zero)]					67,207						
.ender 4 Residual Receipts Due .ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Incentive Management Fee Diter Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]					67,207 67,207 - 1,762,500			1,880,000			61,518 - 1,997,500
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve User Separation (Ideally side to CNA)]					67,207 67,207			64,641			61,518 - 1,997,500
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) Dwner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance			RR Balanca/Unit			67,207 67,207 - 1,762,500			1,880,000			1,997,500 117,500 2,115,000
Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance			RR Balance/Unit			67,207 67,207 - - 1,762,500 117,500 - 1,880,000			1,880,000 117,500 - 1,997,500			1,997,500 117,500 2,115,000
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) Dwnser Distributions/Incentive Management Fee Ditter Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally ted to CNA) Replacement Reserve University Replacement Reserve University Replacement Reserve University Replacement Reserve University Replacement Reserve University Replacement Reserve University Replacement Reserve University Replacement Reserve University Reserve Deposits Deperating Reserve Starting Balance Deperating Reserve Withdrawals			RR Balance/Unit			67,207 67,207 - - 1,762,500 117,500 - 1,880,000			1,880,000 117,500 - 1,997,500			1,997,500 117,500 2,115,000
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) Dwnser Distributions/Incentive Management Fee Ditter Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally ted to CNA) Replacement Reserve University Replacement Reserve University Replacement Reserve University Replacement Reserve University Replacement Reserve University Replacement Reserve University Replacement Reserve University Replacement Reserve University Reserve Deposits Deperating Reserve Starting Balance Deperating Reserve Withdrawals		0.00%				67,207 67,207 - - 1,762,500 117,500 - - 1,880,000 \$8,000			1,880,000 117,500 1,997,500 \$8,500			1,997,500 117,500 2,115,000 \$9,000
ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Incentive Management Fee Dither Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits RR Running Balance Replacement Reserve Withdrawals (ideally ted to CNA) Replacement Reserve Withdrawals Replacement Reserve Withdrawals Deparating Reserve Deposits Deparating Reserve Withdrawals Deparating Reserv		0.00%	RR Balance/Unit s a % of Prior Yr Op Exps + Debt Service			67,207 67,207 - - 1,762,500 117,500 - 1,880,000			1,880,000 117,500 - 1,997,500			1,997,500 117,500 2,115,000 \$9,000
Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/incentive Management Fee Other Distributions/incentive Management Fee Other Distributions/incentive Management Fee Other Distributions/incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits RR Running Balance Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Vithdrawals		0.00%				67,207 67,207 - - 1,762,500 117,500 - - 1,880,000 \$8,000			1,880,000 117,500 1,997,500 \$8,500			61,518 61,518 - - 1,997,500 117,500 \$9,000
Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals OPERATING RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 Starting Balance OTHER RESERVE 1 Deposits Other Reserve 1 Starting Balance Other Reserve 1 Starting Balance		0.00%				67,207 67,207 - - 1,762,500 117,500 - - 1,880,000 \$8,000			1,880,000 117,500 1,997,500 \$8,500			1,997,500 117,500 2,115,000 \$9,000
REMAINDER (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 Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Uthdrawals Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Deposits Other Reserve 1 Deposits Other Reserve 1 Deposits Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 2 Interest 2 Cother Reserve 2 Starting Balance OTHER RESERVE 2 - RUNNING BALANCE OTHER RESERVE 2 - RUNNING BALANCE		0.00%				67,207 67,207 - - 1,762,500 117,500 - - 1,880,000 \$8,000			1,880,000 117,500 1,997,500 \$8,500			1,997,500 117,500 2,115,000 \$9,000
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) Dwner Distributions/Incentive Management Fee Dither Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits RR Running Balance Replacement Reserve Withdrawals (ideally ted to CNA) Replacement Reserve Withdrawals Replacement Reserve Withdrawals Deperating Reserve Deposits Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve Withdrawals Deperating Reserve I Starting Balance DTHER REQUIRED RESERVE 1 - RUNNING BALANCE DTHER RESERVE 1 Starting Balance DTHER REQUIRED RESERVE 1 - RUNNING BALANCE DTHER RESERVE 1 Starting Balance DTHER RESERVE 1 Deposits Dther Reserve 1 Deposits Dther Reserve 1 Ultindrawals Dther Reserve 1 Ultindrawals Dther Reserve 1 Vithdrawals Dther Reserve 1 Interest Other Required Reserve 1 Running Balance		0.00%				67,207 67,207 - - 1,762,500 117,500 - - 1,880,000 \$8,000			1,880,000 117,500 1,997,500 \$8,500			1,997,500 117,500 2,115,000 \$9,000

Year 18 2047 Total LOSP non-LOSP LOSP non-LOSP Total Total

Total # Units: 235	Units 47	Units 188			Year 19			Year 20	
	20.00% % annual	80.00% % annual	Comments		2048 non-			2049 non-	
NCOME Residential - Tenant Rents	inc LOSP		(related to annual inc assumptions)	LOSP 168,657	LOSP 6,326,144	Total 6,494,801	LOSP 170,343	LOSP 6,484,298	Total 6,654,6
Residential - SOS Payments Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	4.0% n/a		- :	:		-		
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	1,072,765		1,072,765	1,113,433		1,113,4
Assidential Parking Miscellaneous Rent Income	2.5%	2.5%	Commercial to recognition and detection.	-	-		- :	-	
Supportive Services Income nterest Income - Project Operations	2.5%	2.5%						-	
aundry and Vending Fenant Charges	2.5%	2.5%		9,530	38,118	47,648	9,768	39,071	48,8
Miscellaneous Residential Income	2.5%	2.5%	from 'Commercial Op. Budget' Worksheet;	-			-		
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Commercial to Residential allocation: 100% Link from Reserve Section below, as applicable						
Gross Potential Income /acancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	1,250,952	6,364,262 (316,307)	7,615,214 (324,740)	1,293,544 (8,517)	6,523,369 (324,215)	7,816,
/acancy Loss - Residential - Tenant Assistance Payments /acancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	-	-	-	-	(002)
EFFECTIVE GROSS INCOME DPERATING EXPENSES				1,242,519	6,047,955	7,290,474	1,285,027	6,199,154	7,484,
Management			1st Year to be set according to HUD		1				
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	66,000 11,878	264,001 47,510	330,002 59,388	68,310 12,293	273,241 49,173	341 61
Sub-total Management Expenses Salaries/Benefits				77,878	311,511	389,389	80,604	322,414	403
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		39,188 51,984	156,753 207,938	195,941 259,922	40,560 53,804	162,239 215,216	202 269
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%	3.5%		57,482 7,149	229,927 28,595	287,409 35,744	59,494 7,399	237,975 29,596	297 36
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 155,803	623,213	779,016	161,256	645,025	806
Administration Advertising and Marketing	3.5%	3.5%		1,114	4,458	5,572	1,154	4,614	5
Office Expenses Office Rent	3.5%	3.5%		19,948	79,790	99,738	20,646	82,583	103
.egal Expense - Property uudit Expense Ronkkening/Accounting Senices	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		4,644 5,572 19,479	18,575 22,290 77,918	23,219 27,862 97 397	4,806 5,768 20,161	19,225 23,070 80,645	24
lookkeeping/Accounting Services Bad Debts discellaneous	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		19,479 15,743 2,415	77,918 62,970 9,659	97,397 78,713 12,074	20,161 16,294 2,499	80,645 65,174 9,997	100 81
Sub-total Administration Expenses Utilities	J.J/0	J.J/6		68,915	275,660	344,575	71,327	285,308	356
rrintes Electricity Vater	3.5% 3.5%	3.5% 3.5%		78,572 178,096	314,287 712,384	392,859 890,480	81,322 184,329	325,287 737,318	406
eas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%			- 12,384	030,480 -	104,329		92
Sewer Sub-total Utilities Taxes and Licenses	J.J/0	J.J/6		256,668	1,026,671	1,283,339	265,651	1,062,605	1,32
axes and Licenses Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		1,408 23,316	5,632 93,264	7,040 116,580	1,457 24,132	5,829 96.528	120
'ayroll Taxes discellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		23,316 743 25,467	93,264 2,972 101,868	3,715 127,335	24,132 769 26,358	96,528 3,076 105,433	12
Sub-total Taxes and Licenses nsurance Property and Liability Insurance	3.5%	3.5%		25,467		1,058,206	219,049	876, 195	1,09
roperry and Liability insurance fidelity Bond Insurance Vorker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		9,887	846,565 - 39,550	1,058,206	10,233	876,195 - 40,934	1,09
birector's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		221,529	886,114	1,107,643	229,282	917,128	1,14
Maintenance & Repair Payroll	3.5%	3.5%		83,175	332,702	415,877	86,087	344,346	43
ayron Supplies Contracts	3.5% 3.5%	3.5% 3.5%		5,820 29,616	23,281 118.465	29,101 148,081	6,024 30,653	24,096 122,611	3
Security Payroll/Contract	3.5%	3.5% 3.5%		41,905 230,930	167,620 230,930	209,525	43,372 239,013	173,487 239,013	21
IVAC Repairs and Maintenance /ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5%		2,963 371	11,852 1,486	14,815	3,067	12,267	1
discellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		13,478 408.259	53,910 940,246	67,388 1,348,506	13,949 422,548	55,797 973,155	1.39
Supportive Services	3.5%	3.5%		-	488,442	488,442	-	505,537	50
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%						
FOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				1,214,519	4,653,726	5,868,245	1,257,027	4,816,606	6,07
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			3,000	12,000	15,000	3,000	12,000	1:
Sond Monitoring Fee Replacement Reserve Deposit				1,500 23,500	6,000 94,000	7,500 117,500	1,500 23,500	6,000 94,000	11
Operating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-	-		
Other Required Reserve 2 Deposit			from 'Commercial Op. Budget' Worksheet;	-	-	-	-	-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	J		Commercial to Residential allocation: 100%	28,000	112,000	140,000	28,000	112,000	14
FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				1,242,519	4,765,726	6,008,245	1,285,027	4,928,606	6,21
NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	1,282,229	1,282,229			
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load Hard Debt - First Lender	ns)							1,270,548	1,27
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le			Enter comments re: annual increase, etc.	-	1,093,935	1,093,935	-	1,270,548	
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	1,093,935	1,093,935	-		
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender	inder)		Enter comments re: annual increase, etc.	-		1,093,935	-		
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Itom 'Commercial Op. Budget' Worksheet;	-	1,093,935	1,093,935	-	1,093,935	1,09
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Itom 'Commercial Op. Budget' Worksheet;	-		-	-	1,093,935	1,09
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Tourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/hon-LOSP (residual in AVAILABLE CASH FLOW)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Op. Budget Worksheet. Commercial to Readential alceator. 100%	-	1,093,935	1,093,935 188,294	-	1,093,935	1,09 1,09 17
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	ncome)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Itom 'Commercial Op. Budget' Worksheet;	-	1,093,935 188,294	1,093,935 188,294	-	1,093,935	1,09 1,09 17
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in the commercial Surplus		3.5% 3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Op. Budget Worksheet. Commercial to Readential alceator. 100%	-	1,093,935 188,294	1,093,935 188,294	-	1,093,935	1,09
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lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Touth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual In AVAILABLE CASH FLOW) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgl fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Uvestor Service Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Service Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits) Unestor Device Fee (aka "LP Asset Mgl Fee") (see policy for limits)	ncome)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Irom Commercial Op. Budget Worksheet. Commercial to Readential alcoation: 100% DSCR: DSCR: DER MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase Enter comments re: annual increase, etc.	-	1,093,935 188,294 - 188,294	1,093,935 188,294		1,093,935 	1,09 1,09 17
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Tourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) COmmercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) SIES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) artmership Management Fee (see policy for limits) Vartmership Management Fee (see policy for limits) Whiter Payments Lon-amortizing Loan Print - Lender 1 Lon-amortizing Loan Print - Lender 2 Letered Developer Fee (Enter amt c= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED LESIOUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHED LESIOUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHED	3.5% 3.5%	3.5%	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Iriom Commercial Op. Budget Worksheet. Commercial to Readertial alecation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	1,093,935 188,294	1,093,935 188,294		1,093,935 	1,09
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ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Toruth Lender Ommercial Hard Debt Service ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Selow-the-line* Asset Mgt fee (uncommon in new projects, see policy) armership Management Fee (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 1 TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING oes Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? Ill Project Defer Developer Fee MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5% 3.5%	3.5% Yes Yes Yes 50% / 50% 67% / 33% er Fee Amt (t Dist. Soft	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. 2045 2046 2047 2048 2047 2048 2049 2049 2049 2059 2049 2059 2059 2069 2069 2069 2069 2069 2069 2069 206	-	1,093,935	1,093,935 188,294 188,294 1.172		1,093,935 	1,09
lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Thoruth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/non-LOSP (residual in AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line* Asset Migt fee (uncommon in new projects, see policy) catmership Management Fee (see policy for limits) investor Service Fee (aka *LP Asset Migt Fee*) (see policy for limits) investor Service Fee (aka *LP Asset Migt Fee*) (see policy for limits) investor Service Fee (aka *LP Asset Migt Fee*) (see policy for limits) investor Service Fee (aka *LP Asset Migt Fee*) (see policy for limits) investor Service Fee (aka *LP Asset Migt Fee*) (see policy for limits) investor Service Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD SESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING investor Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD SESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING investor Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD SESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5% 3.5%	Yes Yes 50% / 50% 67% / 33% if Pies Amt (L Dist Soft Debt Loans	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments of bilder of bilde	-	1,093,935	1,093,935 188,294 1.172 188,294 1.172		1,093,935 	1,08
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