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

Golden Gate Avenue Phase I - Educator Housing (750 Golden Gate) Up to \$20,000,000 Gap Financing And \$2,747,350 in IIG Funding for a total of \$22,747,350 in Total Gap Financing

Evaluation of Request for:	Gap Loan
Loan Committee Date:	September 20, 2024
Prepared By:	Ryan VanZuylen, Senior Project Manager
MOHCD Asset Manager:	Wesley Ellison-Labat
MOHCD Construction Manager:	Brendan Dwyer and Carrie Thomas
Sources and Amounts of New Funds Recommended:	\$17,000,000 – 2019 GO Bonds \$2,747,350 – IIG Funds
Sources and Amounts of Previous City	\$2,600,000 – Housing Trust Funds
Funds Committed:	\$400,000 – Affordable Housing Inclusionary Funds
NOFA/PROGRAM/RFP:	2023 Educator Housing NOFA
Applicant/Sponsor(s) Name:	MidPen Housing Corporation

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EXECUTIVE SUMMARY

<u>Sponsor</u>	Information:

Project Name:	Golden Gate Avenue Phase I - Educator Housing	Sponsor(s):	MidPen Housing Corporation (MidPen)
Project Address (w/ cross St):	750 Golden Gate Avenue (at Franklin), 94102	Ultimate Borrower Entity:	MP Golden Gate Avenue Associates, L.P.

Project Summary:

Golden Gate Avenue Phase I - Educator Housing will provide 75 new housing units with a preference for San Francisco Unified School District ("SFUSD") and San Francisco Community College District ("SFCCD") employees (the "Project"). The Project is one of three projects on two State-owned sites that comprise the San Francisco State Lands sites, the others being 850 Turk (applied for tax credits August 2024) and a future 750 Golden Gate Phase II. In May 2021, MidPen was selected by the State of California Department of General Services ("DGS") and Department of Housing and Community Development ("HCD") to develop Golden Gate Avenue (both Phase I and Phase II) and its sibling project 850 Turk Street. In total, the SF State Lands sites propose to deliver 263 affordable housing units.

This evaluation concerns only Phase I with 75 units including 7 studios, 33 one-bedrooms, 21 two-bedrooms (including 1 manager's unit), and 14 three-bedrooms. To be more competitive for its CDLAC application, the Project is divided into two financing structures: a moderate-income portion for the 120% MOHCD AMI units and a LIHTC portion for the remaining units. The 75 units are divided into a 55-unit tax credit-financed component, including one manager's unit, serving incomes between 40-90% MOHCD AMI (30-60% TCAC AMI) targeting non-teacher SFUSD/SFCCD staff households and a 20-unit non-tax credit, moderate-income component restricted at 120% SF AMI targeting teacher households.

On July 24, 2023, MidPen Housing Corporation ("MidPen" or the "Sponsor") was awarded up to \$20 million by MOHCD to advance the development of a new affordable educator housing project at 750 Golden Gate Avenue Phase I through the 2023 Acquisition, Predevelopment and Construction Financing for New Affordable Educator Housing NOFA, dated February 24, 2023. To meet the August 14, 2023, deadline for the State's Excess Sites Local Government Matching Grants ("LGMG") program, MidPen needed a commitment letter for \$20 million from MOHCD. Loan Committee approved the preliminary gap commitment on August 4, 2023, and MOHCD provided a commitment letter based on the assumptions submitted for the Educator Housing NOFA. The Project was awarded LGMG funds in September 2023. On February 2, 2024, Loan Committee approved \$3 million in predevelopment funds.

The Project is fully entitled and was awarded tax credits in August 2024. Because of specific conditions surrounding this tax credit award, the Project must close on construction financing by December 16, 2024. Construction is projected to start by December 2024 and be completed by December 2026.

Project Description:

Construction Type:	Туре I	Project Type:	New Construction
Number of Stories:	8	Lot Size (acres and sf):	.34 acres / 14,850 sf
Number of Units:	75	Architect:	David Baker Architects and Min Design Studio
Total Residential Area:	90,731 sf	General Contractor:	Cahill Contractors
Total Commercial Area:	0 sf	Property Manager:	MidPen Property Management Corporation
Total Building Area:	99,065 sf	Supervisor and District:	Sup. Stefani (2)

Docusign Envelope ID: C0640139-7D64-40C1-87DE-720F5A442AD2

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Land Owner:	State of California		
Total Development Cost (TDC):	\$79,962,559	Total Acquisition Cost:	\$0
TDC/unit:	\$1,066,167	TDC less land cost/unit:	\$1,066,167
Loan Amount Requested:	\$20,000,000	Request Amount / unit:	\$266,667
HOME Funds?	Ν	Parking?	Y* (25 spaces)

*State funding requires that the project includes parking for state EDD employees which cannot be used by residents.

PRINCIPAL DEVELOPMENT ISSUES

- <u>Higher Total Development Cost ("TDC").</u> The previous predevelopment loan evaluation used pricing from November 2023 based on assumptions from a similar MidPen project at 850 Turk. Since then, 750 Golden Gate Phase 1 conducted a 50% DD pricing exercise and through design the Sponsor realized this Project had more structural requirements including more concrete, deeper excavation, and a revised shoring design. This, in addition to updated pricing from the 50% DD set, has led to \$7 million in increased hard costs since predevelopment budget in early 2024 but the MOHCD gap has not increased. See Sections 4.4 and 6.5.
- <u>Timeline to close and potential for additional costs.</u> Since the Project must close by December to maintain its DDA status for tax credits, the development team has moved through design and permitting much faster than most MOHCD projects. While the Project is at 70% CDs, the last pricing exercise is from 50% DDs in April 2024. There may be more costs once the draft GMP construction contract is finalized in October, but the Sponsor and MOHCD believe there is enough contingency and savings to offset any potential cost increases due to limited major design changes, downward pressure on subcontractor bid costs, potential decreases in loan interest rates, and value engineering savings. See Section 6.5.5.
- <u>Waivers:</u> The Sponsor is requesting waivers from MOHCD's underwriting guidelines for higher hard cost contingency given the early design pricing estimate and higher developer fee given the complexity of the two financing structures and parcel divisions. See Sections 6.5.5 and 6.5.6.

SOURCES AND USES SUMMARY TAX CREDIT PROJECT – 55 UNITS

Predevelopment Sources	Amount	Terms	Status
MOHCD Loan	\$3,000,000	55 yrs @ 3% / Res Rec	Committed
Sponsor Funds	\$366,707	0% paid back through equity @ closing	Committed

Permanent Sources	Amount	Terms	Status
MOHCD Loan	\$11,230,000	55 yrs @ 3% / Res Rec	This Request
Permanent Loan	\$6,606,000	35 yr amort @ 6.20% (17-year term)	Not Committed
Tax Credit Equity	\$29,167,209	\$0.96 pricing	Not Committed
HCD LGMG	\$7,333,333	Grant	Committed
HCD IIG	\$887,350	Grant	Committed
GP Equity	\$4,221,000		Committed
Deferred Dev Fee	\$1,500,000		Deferred
Total	\$60,944,892		

Docusign Envelope ID: C0640139-7D64-40C1-87DE-720F5A442AD2

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Permanent Uses	Amount	Per Unit	Per SF
Hard Costs	\$45,038,262	\$818,877	\$1,501
Soft Costs	\$8,006,630	\$145,575	\$267
Reserves	\$279,000	\$5,073	\$9
Developer Fee	\$7,621,000	\$138,564	\$254
Total	\$60,944,892	\$1,108,089	\$2,032

SOURCES AND USES SUMMARY MODERATE INCOME PROJECT – 20 UNITS

Permanent Sources	Amount	Terms	Status
MOHCD Loan	\$8,770,000	55 yrs @ 3% / Res Rec	This Request
Permanent Loan	\$4,721,000	35 yr amort @ 5.95% (17-year term)	Not Committed
Sponsor Loan	\$1,000,000	20 yrs @ 5% / Res Rec	Committed
HCD LGMG	\$2,666,667	Grant	Committed
HCD IIG	\$1,860,000	Grant	Committed
Total	\$19,017,667		

Permanent Uses	Amount	Per Unit	Per SF
Hard Costs	\$15,853,667	\$792,683	\$792
Soft Costs	\$2,419,000	\$120,950	\$121
Reserves	\$145,000	\$7,250	\$7
Developer Fee	\$600,000	\$30,000	\$30
Total	\$19,017,667	\$950,883	\$950

1. BACKGROUND

1.1. Project History Leading to This Request.

On January 15, 2019, Governor Gavin Newsom signed Executive Order ("EO") N-06-19 which allows housing production on excess state-owned properties ("Excess Sites"). The EO authorizes the Department of General Services ("DGS") and Department of Housing and Community Development ("HCD") to identify and

prioritize excess site properties for multifamily affordable housing projects with 50% of the units affordable at 80% HCD AMI or below.

In May 2021, the State of California through DGS and HCD selected MidPen to develop two State-owned sites in San Francisco located at 850 Turk and 750 Golden Gate Avenue. DGS required that parking be replaced for State employees on both sites. On February 24, 2023, MOHCD issued a NOFA for educator housing. MidPen applied for educator housing funds for the first phase of the 750 Golden Gate excess site. On July 24, 2023, MidPen was awarded up to \$20 million in MOHCD Educator Housing funding (2019 GO Bond funds) for the first phase of Golden Gate Avenue. In August 2023, MidPen applied for the State's Local Government Matching Grants (LGMG) Program as a State Excess Site and on September 18, 2023, was awarded \$10,000,000.

Under MidPen's proposal, the Golden Gate Avenue site will create a total of 171 homes in two phases. The 75-unit Educator Phase I Project consists of 7 studios, 33 one-bedrooms, 21 two-bedrooms (including 1 manager's unit), and 14 three-bedrooms. A future second phase consists of an additional 96 homes. This two-phase approach has been structured to best align the development with the current financing landscape (to secure tax credits) and community objectives. The Project is at 70% Construction Drawings (CDs) and received a CDLAC award in August 2024. The Sponsor expects to start construction in November 2024, complete construction in December 2026, and complete lease up May 2027.

The Golden Gate Avenue location's Difficult to Develop Area ("DDA") status, as determined by HUD, expired on 12/31/22. DDA status gives the project a 30% basis boost in both the 4% and 9% tax credit programs, which translates to approximately \$5MM in additional tax credit equity for Golden Gate Avenue Phase 1. TCAC issued a memo on 11/14/22 that allowed projects set to lose their DDA status in 2023 to maintain their eligibility for the basis boost if CDLAC received a complete application for the project by 12/16/22. The memo stated that CDLAC will allow up to 18 months (i.e. by 6/30/24) for applicants and sponsors to secure a CDLAC allocation and maintain the basis boost. In addition, the bonds must be issued within 730 days from the date the complete application was submitted (i.e. by 12/15/24). Subsequently in late 2023 when CDLAC was discussing changing the 4% application deadlines for 2024, the issue of the expiring DDA projects' deadline to secure a bond allocation was flagged to both TCAC and CDLAC staff. CDLAC adjusted the 6/30/24 deadline to allow applicants to the 1st 2024 bond round (due 4/23/24) to still be eligible for the basis boost if not awarded bonds until 8/7/24. The 12/16/24 deadline for bond issuance is a HUD requirement which cannot be adjusted. All said, the Project must close construction financing by 12/16/2024.

MidPen applied to CDLAC for Golden Gate Avenue Phase 1 by the 12/16/22 deadline with CMFA as the bond issuer and received a reservation letter from TCAC on 12/28/22. MidPen applied for 4% tax credits and bonds on April 23, 2024, with MOHCD as the bond issuer. The Project received a bond allocation in August 2024.

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

On February 24, 2023, MOHCD issued a \$32 million Notice of Funding Availability (NOFA) to develop affordable rental and homeowner housing for educators including acquiring, developing and constructing sites in San Francisco. MOHCD issued the NOFA to facilitate, economize and streamline the process to develop affordable housing for education employees. The NOFA aligned with MOHCD's ongoing racial equity work, 5-year Consolidated Plan and the City's Housing Element.

A selection panel of five staff with expertise in affordable housing finance and construction from MOHCD, SFUSD and SF OCII evaluated respondents. Five unique developer teams responded to the NOFA for rental housing (and two for homeowner housing) with four meeting minimum qualifications. This Project, Golden Gate Avenue Educator Housing Phase 1, met minimum threshold eligibility requirements and was the highest scoring Rental Developer Team with 87.8 points. MOHCD selected MidPen and awarded the Sponsor \$20 million on July 24, 2023, pending Loan Committee, Board of Supervisors, and Mayor approval.

- 1.3. <u>Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)
 - 1.3.1. <u>Borrower.</u> The Project is being financed as two projects with two unique ownership entities. The predevelopment loan Borrower is currently MP Golden Gate Avenue Associates, L.P. (Tax Credit Project). At closing, funds will be disbursed to two Borrowers including MP Golden Gate Avenue Associates, L.P. (Tax Credit Project) and MP GGA Moderate LLC (Moderate Income Project). A portion of the predevelopment loan will be assigned to MP GGA Moderate LLC (Moderate Income Project) at closing. MOHCD will draft and execute three loan agreements to three Borrowers: one to the LIHTC LP, one to the moderate LLC and one to Mid-Peninsula Hermanas, Inc. for IIG funds to the garage parcel.

Although 750 Golden Gate Avenue – Phase I Educator Housing is being financed as two projects with two ownership entities, architectural design, environmental review, and permitting will be completed as one project. The cost split between the two projects will be a pro rata share of the costs based on the unit split per project and parcel – the LIHTC parcel with 55 units and the moderate parcel with 20 units.

1.3.2. Joint Venture Partnership. The state originally selected both MidPen and Tishman Speyer to develop the two Excess Sites projects as an affordable LIHTC project (850 Turk) and a market rate project (750 Golden Gate). They were selected concurrently as part of a single joint application with the State. Tishman Speyer brought experience with Type I construction and buildings over five stories with which MidPen had limited experience. As the COVID pandemic affected the local economy and rents declined in the City, Tishman Speyer determined that a market rate development at Golden Gate Avenue was no longer feasible. MidPen and Tishman Speyer agreed to restructure the program so that Tishman Speyer will serve as a co-developer but will not be party to either projects' borrowing, ownership or Partnership entities. The parties have

entered into a Development and Co-Funding Agreement dated March 1, 2022, for the development of the Excess Sites. The Agreement outlines MidPen's lead role as the Project developer and Tishman's role as a development consultant, particularly in the areas of entitlement and cost containment for Type I buildings. Tishman Speyer has funded 20% of predevelopment costs across 750 Golden Gate Phases 1 and 2 and 850 Turk but is otherwise not involved with 750 Golden Gate Phase 1. The Project stopped drawing Tishman Speyer funds once it started drawing in MOHCD predevelopment funds.

	Gender Identity	Race
MidPen Housing Corp	73% Female	Asian: 27%
Board	17% Male	African American: 13%
		White: 47%
		Hispanic or Latino: 13%
MidPen Housing Corp	58% Female	Asian: 17%
All Staff	42% Male	African American: 9%
		White: 23%
		Native Hawaiian/Other
		Pacific Islander: 1%
		Hispanic or Latino: 42%
		Not Specified: 8%
MidPen Housing Corp	78% Female	Asian: 24%
Dev Staff	22% Male	African American: 4%
		White: 41%
		Hispanic or Latino: 18%
		Not Specified: 13%

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

1.3.4 <u>Racial Equity Vision.</u> The principles of diversity, equity, inclusion, and belonging ("DEIB") are core to the founding of MidPen and the Sponsor notes are integrated into all facets of the organization. In 2018, MidPen began work with The Winters Group, a globally recognized DEIB consultant, to formally create a culture of diversity, equity, inclusion, and belonging at MidPen. MidPen committed to changing hiring requirements to eliminate minimum educational requirements, modifying screening questions and other practices that could inadvertently screen out BIPOC applicants. MidPen is working to expand representation among senior leadership and committed to increasing BIPOC representation in senior leadership and Board of Directors. Based on this strategy, as of January 2021, MidPen's Board of Directors is more than 50% BIPOC.

In addition, MidPen Housing formed its own Collective Voices for Equity Council ("the Council") to embed, monitor, and celebrate DEIB principles at MidPen. The Council is comprised of MidPen staff throughout the organization; each member of the Council was selected through an extensive nomination and interview process because of their passion for both DEIB work and MidPen's mission. Meeting monthly, the Council engages in intensive learning and intense conversations to

develop a solid framework to engage, educate, and ultimately embed DEIB into everything MidPen does internally and externally.

The Council's racial equity vision statement includes the following:

- To cultivate a diverse workforce that represents the communities MidPen serves
- To increase cultural appreciation among MidPen employees and throughout MidPen's communities
- To create an environment where every person feels valued, included, and that they belong
- To ensure that all MidPen employees and residents have equal opportunities to advance in their lives
- 1.3.5 <u>Relevant Experience.</u> MidPen is currently developing San Francisco's first educator housing development, known as Shirley Chisholm Village, located in the Sunset neighborhood, which is projected to finish construction in September 2024. MidPen is also <u>developing</u> 850 Turk, a MOHCD-funded project which is scheduled to start construction in April 2025. MidPen has developed and operated over 100 communities in the Bay Area with more than 8,700 rental units for working, low-income families, seniors, and special needs households since it was formed in 1970. Currently, MidPen has 797 units entitled and 321 units under construction. MidPen Housing also includes MidPen Property Management and MidPen Resident Services which will provide property management and Resident services once the project is in operations.

1.3.6 <u>Project Management Capacity.</u> Staff members assigned to 750 Golden Gate Avenue Phase I are:

Joanna Carman, Senior Vice President of Housing Development (12.5% of time dedicated to both Golden Gate Avenue projects) - Joanna oversees a team of project managers and associates, providing guidance and oversight throughout all phases of the development process, including site acquisition, entitlements, financing, and construction. Before joining MidPen, Joanna worked as an Associate Director at Eden Housing Inc., where she managed a portfolio of projects from feasibility through construction.

Lauren Fuhry, Project Manager (50% of time dedicated to both Golden Gate Avenue projects) - Lauren joined MidPen in 2020 and played an integral role in the predevelopment of the Shirley Chisholm Village project. Lauren currently manages Fair Haven commons, a recently completed 72-unit new construction project in Fairfield, and Washington Commons, a 50-unit new construction project in Petaluma, in addition to the Golden Gate Avenue projects.

Claire Kostohryz, Associate Project Manager (50% of time dedicated to both Golden Gate Avenue projects) - Claire joined MidPen in 2022 after working on Business Development at BRIDGE Housing for three years. Claire is also working on the construction and lease up of Kiku Crossing, a 225-unit affordable housing development in the City of San Mateo. 1.3.7 <u>Past Performance.</u> MOHCD's Community Development team confirmed that there are no identifiable past performance issues. This will be MidPen's second development in San Francisco.

- 1.3.7.1 <u>City audits/performance plans.</u> There are no performance issues associated with the Sponsor.
- 1.3.7.2 <u>Marketing/lease-up/operations.</u> There are no marketing or lease up performance issues. Lease up efforts related to MidPen's first San Francisco project, Shirley Chisholm Village ("SCV"), are proceeding well. MOHCD's leasing team notes that SCV started marketing in February 2024 and has met with the Sponsor monthly for over a year and finds them to be well prepared and properly staffed. The Sponsor has worked with SFUSD through the process as well.

MidPen has a total of 19,532 residents living at its properties and owns 8,784 units of affordable housing. The below chart represents the percentage of people currently living in MidPen owned and managed properties across 10 counties in the Bay Area, disaggregated by race.

Race
Asian: 15.67%
African American: 8.40%
White: 14.05%
Native Hawaiian/Other Pacific Islander: 0.74%
Hispanic or Latino: 46.64%
Not Specified: 10.94%
Other: 2.97%
American Indian or Alaska Native: 1.60%

In 2021, there were 14 evictions in MidPen's 7,684-unit portfolio. Below is a chart of the number of evictions disaggregated by race.

Race	
<u>Asian:</u> 0	
African American: 2	
White: 6	
Native Hawaiian/Other Pacific Islander : 0	
Hispanic or Latino: 0	
Not Specified: 6	
Other: 0	
American Indian or Alaska Native: 0	

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

Site Description	
Zoning:	NCT-3 (Moderate Scale Neighborhood Commercial Transit District)
Maximum units allowed by current	N/A - No residential density limit by lot area. Density restricted by physical envelope controls of height, bulk, setbacks, open space, exposure and other applicable controls

zoning (N/A if rehab):	of this and other Codes, as well as by applicable design guidelines, applicable elements and area plans of the General Plan, and design review by the Planning Department.
Seismic (if applicable):	Not within an area of Seismic Hazard for Landslide or Liquefaction
Soil type:	Soils at the Site are characterized as Class D, Urban Land, indicating clayey soils with very slow infiltration rates, a high-water table or are near to an impervious layer. The Environmental Database Resources, Inc. (EDR) report identifies the geology in the general area of the target property as Upper Mesozoic rocks from the Mesozoic era in the category of Eugeosynclinal Deposits.
Environmental	Phase I – 12/3/2021
Review:	Phase II – 2/7/2022
	CEQA Class 32 Exemption – 4/8/2022
Adjacent uses (North):	North (across Elm Street) - midrise commercial/residential buildings
Adjacent uses (South):	South (across Golden Gate) - public institution uses (Civic Center Secondary School), midrise residential building, including Mary Helen Rogers Senior Community to SE.
Adjacent uses (East):	East (across Franklin) - Opera Plaza, supports a variety of commercial uses (offices, restaurant, retail) and apartments.
Adjacent uses (West):	West (adjacent) - mid-rise commercial building
Neighborhood Amenities within 0.5 miles:	Parks: James P. Lang Athletic fields, Jefferson Square Park Medical Clinics: San Francisco Community Health Center Tenderloin, BAART Community Healthcare, North East Mid-Cal Services, CPMC Van Ness Campus Pharmacy: Walgreens Supermarket: Safeway Library: SF Public Library Main Branch
Public Transportation within 0.5 miles:	Muni: 38,19,5 BRT/Rail: 38R, 49, Muni Rail Lines at Van Ness
Article 34:	Article 34 authorization granted July 27, 2023.
Article 38:	Not Exempt. This location falls within the Exposure Zone Map Area. https://www.sfdph.org/dph/files/EHSdocs/AirQuality/AirPollutantExposureZoneMap.pdf
Accessibility:	12 units, or 15%, will be mobility accessible; 8 units, or 10%, will have Hearing and Visual Aid features; 75 units, or 100%, will be adaptable
Green Building:	The Project will meet at least minimum requirements for GreenPoint rating
Recycled Water:	Exempt
Storm Water Management:	Preliminary Stormwater Control Plan approved by SFPUC 4/1/24. Final SCP to be submitted in Q1 2025 along with Stormwater/Landscape Addendum.

2.1. Description.

The Golden Gate Avenue Phase I – Educator Housing Project is part of the full 0.68 acre 750 Golden Gate Avenue Site, which consists of four contiguous parcels under ownership of DGS. Most of it is currently used by the California Employment Development Department (EDD) for employee and public parking and will continue to

be used for parking until construction commences. 750 Golden Gate Phase I will utilize the western .34-acres of the Site that is already vacant.

The infill Site is generally rectangular and gently sloping from north to south, and the total Site is 0.68 acres, or 29,700 square feet. The Site is developed with two asphalt surface parking lots surrounded by a chain-link fence. There is a small existing structure for a parking lot attendant. The Site is bounded by Elm Street to the north, Franklin Street to the east, and Golden Gate Avenue to the south.

2.2. Zoning.

Since 750 Golden Gate Avenue is a State-owned site, DGS exercised State Sovereignty which allowed the Sponsor to bypass local planning and zoning ordinances. Both this Project's and 750 Golden Gate Avenue Phase II's CEQA process required a Class 32 Exemption which received State approval in April 2022. The CEQA approval serves as the Project approval, and there is no separate entitlement needed. While State Sovereignty allowed the team to bypass San Francisco planning and zoning requirements, the Sponsor worked to ensure that the design for the Project aligns with the SF Planning Code and fits in well with the neighborhood context. The design for the proposed building currently follows a contemporary architectural style and utilizes different materials, textures, and colors to increase the richness of the urban environment.

2.3. Probable Maximum Loss.

N/A

2.4. Local/Federal Environmental Review.

Since these are State-owned sites, DGS exercised State Sovereignty and issued a Class 32 CEQA Exemption in April 2022. The appeal period expired on May 13, 2022.

2.5. Environmental Issues.

• Phase I/II Site Assessment Status and Results.

Phase I assessment was completed on 12/3/2021. The assessment identified the presence of Recognized Environmental Conditions related to historic uses on Site (dry cleaner and gas station, with no evidence that gas tanks were removed from the Site). Specifically, potential contamination from historic uses poses a vapor intrusion risk.

Phase II assessment was completed on 2/17/22 and determined that the former use as a fueling station does not pose a threat to future uses on the Site; however, soil vapor sample results for chloroform and tetracloroethene resulting from the historic dry cleaning use exceed residential Environmental Screening Levels (ESLs). Additional investigation was completed to determine if soil vapor contaminants require mitigation against vapor intrusion for future site uses. No vapor mitigation has been recommended, but as a proactive measure, a chemically treated vapor barrier will be installed on the Project's ground floor. Sampling showed soil detections of lead, arsenic, hexavalent chromium, and benzo(A)pyrene above residential soil ESLs. The found concentration may require

implementation of protective measures during construction (e.g., placement of clean soil for landscape areas, worker protection during construction, soil management procedures for offsite disposal). The Sponsor met with SF DPH in December 2023 prior to enrolling in the City's Maher program 12/22/23, and a construction soil management plan was approved by SF DPH in June 2024. The Golden Gate Avenue site was added to the Maher area map as of 1/1/24. The Sponsor budgeted \$150K for this soil management plan and associated environmental work.

<u>Potential/Known Hazards.</u> The Soil Vapor Survey conducted during the Phase II assessment detected chemical contaminants (chloroform and tetracloroethene) that could pose a vapor intrusion risk. Quantities of lead, arsenic, hexavalent chromium, and benzo(A)pyrene found on site will require protective measures during construction as outlined in the Dust Control Plan approved by SF DPH in August 2024.

3. COMMUNITY SUPPORT

3.1. Prior Outreach.

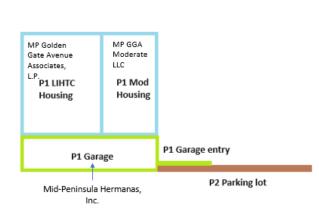
MidPen has identified key community stakeholders, including the Hayes Valley Neighborhood Association, District 5 Supervisor Dean Preston, and the facilities team at the Chinese American International School. In 2021, MidPen hosted one-on-one meetings with each stakeholder to identify known issues on the site and surrounding area as well as to understand any barriers to community engagement in the neighborhood. In 2022, the Site was located in District 5. However, the Site is now in District 2 and MidPen met with District 2 Supervisor Catherine Stefani in 2023 to discuss the project.

Working with David Baker Architects, a local design firm with a long track record of delivering high-quality housing in San Francisco, MidPen used information from these stakeholder meetings to tailor a unique community outreach program that could address local language needs, hit optimal times of day and week for increased community participation, and adhere to local customs or preferences regarding food, childcare, etc. In December 2021, MidPen held an initial community meeting and walking tour of the area to introduce the project and the development team and to collect feedback on components of the development that are important in the context of the surrounding neighborhood. A second in-person community meeting took place in May 2022 to engage with stakeholders, share high-level site planning progress, and collect feedback on ground floor programming and exterior building materials.

The Sponsor hosted an additional community meeting on June 12, 2024, to inform area residents about the building and future construction schedule. The Sponsor provided MOHCD with a full community outreach and communications plan in November 2023.

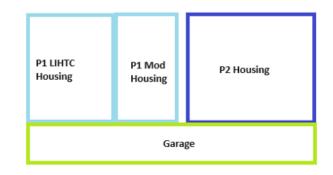
3.2. <u>Future Outreach</u>. Since general community outreach to date has been positive, MidPen will shift its focus of future resident outreach to SFUSD and SFCCD employees with whom MidPen has not yet engaged deeply. MidPen will continually update the Golden Gate project-specific website to ensure that neighbors can stay up to date on the project and an avenue to reach project staff to provide ongoing feedback.

- 3.3. <u>1998 Proposition I Citizens' Right-To-Know</u>. Chapter 79 of the City's Administrative Code requires public noticing (Prop I) for initial City-funding made to any new construction project. A Notice of Intent to Approve Funding for Affordable Housing Development was posted in November 2023.
- 4. DEVELOPMENT PLAN
 - 4.1. Site Control. Lease Option Agreement with the State of California
 - 4.1.1. MidPen has entered into an Option to Lease Agreement with the State of California which is the current owner of the Golden Gate Avenue site. The Option to Lease Agreement serves as current evidence of site control. A 99-year Ground Lease with the State will be executed at construction loan closing.
 - 4.1.2. Proposed Property Ownership Structure



Improvements after 750 GG Phase 1 Construction

Improvements after 750 GG Phase 2 Construction



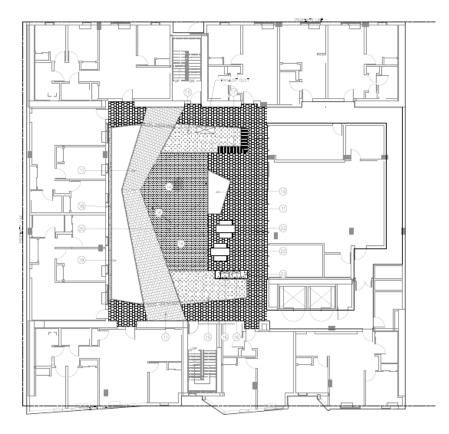
The State (DGS) will own the land and ground lease Phase 1 to MP Golden Gate Avenue Associates L.P. (tax credit residential project), MP GGA Moderate LLC (moderate-income residential project), and Mid-Peninsula Hermanas, Inc. (garage) for 99 years at \$1 per year. The L.P. and LLC will own the improvements. Due to State ownership, the City will not own the land as a ground lessor under a long-term ground lease structure. However, the land will be publicly owned by the State in perpetuity with long-term affordability provisions provided by the Excess Sites Program (EO N-06-19) which include a minimum 50% restricted affordable units consistent with Government Code 14671.2. The State will require its regulatory agreements to be recorded on title above MOHCD's Declaration of Restrictions.

The Sponsor will create separate air rights subdivisions for the tax credit and moderate-income parcels. After consulting with DPW Mapping, they submitted the draft Record of Survey ("ROS") in February 2024 and received approval on the ROS. DPW mapping also concurred that the parcels could be created through exempt conveyance by the State executing deeds to itself with the ROS attached to the deeds. The State executed the grant deeds in August 2024 and the new parcels will go on record (be created) in mid-September 2024. The four new parcels to be created are: one for the LIHTC parcel, one for the moderate parcel, one for the

parking parcel, and one for the future Golden Gate Avenue Phase 2 parcel. The ground leases for the Phase 1 parcels (LIHTC and moderate) and the garage parcel will record at construction closing in November 2024.

4.2. Proposed Design.





The Golden Gate Avenue – Phase I Educator Housing Project will be an 8-story, Type I building served by two elevators. The building design stays under 85 feet for cost effectiveness and maximizes livable area in a mid-rise building configuration. The ground floor primarily houses replacement parking for EDD (25 spaces in Golden Gate Avenue Phase I – Educator Housing) as well as common and amenity spaces for residents, while floors 2-8 will house mostly residential homes. Floor 2 will also include an outdoor landscaped courtyard sitting on top of the concrete podium. Shared indoor and outdoor amenities are incorporated to encourage socialization, promote wellness, and create a thriving and active family community.

Residential SF:	90,731
Parking SF*:	8,334
Building Total SF:	99,065

*While the parking garage is structurally integral to the Project, it will not be accessed or used by residents. EDD will lease the space back for their use.

Square footages by unit types are listed below:

Unit Type	TCAC Minimum	GGA Phase 1 (Avg)
Studio	None	352
1-BR	450	557
2-BR	600	772
3-BR	900	1089

4.3. Parking

All parking at the Project will be dedicated to California EDD employees. Per EDD preference, there will be a two-way entry drive provided for EDD staff and a total of 25 replacement parking spaces (eventually 66 total between Golden Gate Avenue Phases I and II). EDD approved the parking plan in early 2024. EDD will have maintenance and operations responsibility for the parking spaces and drive aisles via a lease back. Per the state's requirement, MidPen will enter a 99-year ground lease with DGS for the entire property and then lease back the garage portion to EDD under a separate 99-year lease (\$1/year for each lease). The Sponsor will develop the parking but the State will operate and maintain it. MidPen will have no beneficial interest in the parking garage and is still negotiating the lease documents with the State entities with the intent to execute at construction closing. Regarding property taxes, the current plan is to prove that the State has beneficial ownership of the garages to negate property taxes. According to latest discussions with the San Francisco Assessor's Office, ensuring that the terms of the ground lease and parking sublease match (both are 99 years), the garage will likely not be subject to property taxes. If the Assessor's Office subsequently determines that taxes are required, then the State would be responsible to pay them. The Project team will share the draft ground lease and parking sublease, as well as a legal opinion that MidPen has no beneficial interest, with the Assessor's Office in September 2024 to determine if property taxes will apply.

Funding for the parking at the Project will come entirely from the Infill Infrastructure Grant (IIG) award and the Local Government Matching Grant (LGMG) award (with 850 Turk and 750 Golden Gate Phase I both receiving LGMG awards). No MOHCD funds will be used to develop parking.

4.4. Construction Supervisor/Construction Representative's Evaluation

The design for Phase 1 of 750 Golden Gate is somewhat unique in MOHCD's portfolio as a relatively tall building (eight stories) given the low unit count (75). While the decision to divide the lot into two phases made sense for financing, it creates some inefficiencies across the Phase I and Phase 2 sites that would not have occurred if it were one single building (i.e. more elevators, stairs, trash chutes, etc.). The design is straightforward and efficient within the small footprint that was left for Phase 1 in the divided lot. The Type-I concrete structure became more costly than originally envisioned due to a code change that led to thicker walls with far more rebar than in the previous code cycle. Given the transit-rich downtown location, we would not typically expect to see a garage which would have allowed for more common areas to go to the ground floor and free up more room for units above. However, the garage is required by the State.

The design and permitting process was accelerated due to the December 2024 DDA-status tax credit deadline, resulting in less than one year between Site Permit submittal and the start of construction which may be unprecedented for a MOHCD new construction project. The permitting process has proceeded smoothly and MOHCD anticipates that the project team will be able to pull all required permits ahead of schedule, despite the accelerated timeline. Both Addenda 1 and 2 (Health/Maher and Shoring) have been approved and Addenda 3 (Foundation and Superstructure) is scheduled to be approved and pulled by early November. The quick design process led to fewer pricing exercises than MOHCD typically sees and the hard cost budget is appropriately carrying a higher contingency (roughly 9%) than is typically seen this close to construction (typically 5% if GMP is known at time of loan evaluation). Below is the timeline until final GMP:

- GC went out to bid August 1, 2024
- Bids due September 3, 2024
- GC reviews bids September 4 through October 1
- GC provides draft GMP to Sponsor October 1
- Final GMP November 5

All these factors contribute to this being a relatively expensive building compared to others in MOHCD/OCII's portfolio and pipeline, as it comes in with a construction cost that is 11% more expensive per unit, 17% more expensive per bedroom, and 36% more expensive per square foot.

4.5. Commercial Space. N/A

4.6. Service Space.

The Project is anticipated to provide an onsite office for Resident Services staff (268 sf) and a community room (1133 sf).

- 4.7. Interim Use. N/A. The site is currently a vacant and unused parking lot.
- 4.8. <u>Infrastructure</u>. Infrastructure will include demolition of the existing surface parking lot, trenching and utility work.
- 4.9. <u>Communications Wiring and Internet Access.</u> MidPen is designing the building following MOHCD's Communications Systems Standards and Fiber to Housing Guidelines.
- 4.10. <u>Public Art Component.</u> The Sponsor will work with the design team, local artists, and the community to develop public art that engages the neighborhood and enhances the already vibrant ascetic. MOHCD determined the cost for public art to be roughly \$135,000.

MOHCD Committed	\$20,000,000
TDC	\$79,385,754
Hard Cost Total	\$53,352,442
Public Art Re	quirement Calculation
1%	1%
Construction Cost	\$53,352,442
Percent funded by MOHCD	
(MOHCD Committed / TDC)	25.19%
Public Art Requirement	\$134,413

4.11. Marketing, Occupancy, and Lease-Up

This Project will be marketed to SFUSD and CCSF educators, other SFUSD and CCSF staff, and, if unleased units remain, then the general public. The 55 tax credit units, restricted to 40%-90% MOHCD AMI, are intended to prioritize SFUSD and CCSF paraeducators and the 20 moderate income units, restricted at 140% MOHCD AMI, are intended to prioritize SFUSD and CCSF educators. These preference priorities work in conjunction with other applicable preferences, as laid out in the table below.

MidPen is committed to conducting marketing and occupancy outreach for the Project in accordance with all applicable fair housing laws. MidPen will work with SFUSD, SFCCD and non-profit organizations to market this housing opportunity. Applications will be entered in the San Francisco DAHLIA lottery and subject to preferences as per City Ordinance. Below is the planned list of applicable preferences with Tier 1 for employees of SFUSD or SFCCD and Tier 2 for the general public.

<u>Prospective Applicants:</u> Tier 1 – SFUSD/SFCCD Employees Tier 2 – General public

<u>Applicable Preferences:</u> Certificate of Occupancy Preference (COP) Displaced Tenant Housing Preference (DTHP) Neighborhood Resident Preference (NRHP)

Live or Work in San Francisco

	Certificate of Occupancy Preference (COP)	Displaced Tenant Housing Preference (DTHP)	Neighborhood Resident Preference (NRHP)	Live/Work
Tier 1	COP+SFUSD/ SFCCD	DTHP+SFUSD/ SFCCD	NRHP+SFUSD /SFCCD	SFUSD/ SFCCD
Tier 2 /General Public	COP	DTHP	NRHP	General Public

MidPen will work with MOHCD, SFUSD and SFCCD to develop resident selection policies related to employment status, such as requirements if an SFUSD or SFCCD employee is within probationary period at intake, the status of a lease if an educator's employment is terminated, and the status of a lease if an educator files for retirement. In collaboration with SFUSD and SFCCD, MidPen will develop a marketing plan to ensure that SFUSD/SFCCD educators and employees are aware of this housing opportunity. The Sponsor and MOHCD plan to use lessons learned from the lease up of Shirley Chisholm Village to manage this Project's lease up and related requirements for tenant selection.

The rents of the moderate-income units are currently underwritten to be 13-23% below market. MidPen's latest market study, dated 2/16/24, identifies the market rents to be the following:

Unit Size	Current Proposed Moderate-Income Unit Net Rent	Market Rent	Differential	120% AMI rent limit
One-Bedroom	\$2,499	\$3,231	-23%	\$3,598
Two-Bedroom	\$3,299	\$3,789	-13%	\$4,045

The Sponsor plans to acquire a new market study prior to lease up to revisit these rents and set them at an appropriate level for moderate income households.

4.12. <u>Relocation.</u> N/A

5. DEVELOPMENT TEAM

Development Team					
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues		
Architect	David Baker Architects	Ν	N/A		
Landscape Architect	Form/Work	Ν	N/A		
JV/other Architect	Min Design Studio	Υ	N/A		
General Contractor	Cahill Contractors	Ν	N/A		
Owner's Rep/Construction	Precision Construction	Ν	N		
Manager	Management Services, Inc.				

Financial Consultant	5	Ν	N	
	Partnership			
Legal	Gubb & Barshay	Ν	Ν	
Property Manager	MidPen Property	N	N/A	
	Management Corporation			
Services Provider	MidPen Resident Services	N	N/A	
	Corporation			

5.1. Procurement Plan.

Prior to receiving an IIG award from the State in February 2022, the Project had not received any MOHCD funding and was therefore not subject to the City's Contract Monitoring Division (CMD) requirements for Small Business Enterprise (SBE) and Local Business Enterprise (LBE) contracting. While MidPen maintained an internal goal of 20% SBE/LBE for all contracts, the IIG award triggers MOHCD's SBE policy for this Project. CMD approved the Procurement Plan in October 2023, which outlines a commitment to meet or exceed 20% SBE program participation for professional services contracting and 20% SBE program participation for construction period services.

CMD permitted MidPen to retain Precision Construction Management Services, Inc., as the owner's rep/construction manager as Precision was contracted to serve on the Project before it received the IIG award. David Baker Architects was selected via an RFP which closed on August 7, 2023, and Min Design Studio was selected as associate architect. MidPen conducted a General Contractor RFP in November and selected Cahill Contractors on December 1, 2023. Currently, 40% of pre-development contracts are executed with SBE/LBE firms. The Sponsor anticipates roughly 21% of construction period services will be SBE but will not have that number finalized until after Guaranteed Maximum Pricing in October 2024.

5.2. Opportunities for BIPOC-Led Organizations.

The Sponsor generally targets an internal goal of hiring 20% local and small businesses and prioritized hiring Minority Business Enterprises/Women-owned Business Enterprises consultants. Since 2018, the Sponsor has collected extensive data from vendors to certify them as small, minority, women, veteran, or disabled owned businesses, and is working to add new and diverse vendors to that pool. Currently 16% of the Sponsor's vendors meet this designation. In addition to hiring women-, minority-, and veteran-owned businesses directly, the Sponsor has a strong track record of working with General Contractors to conduct outreach programs targeted toward local and small businesses. For example, the Sponsor teamed up with J.H. Fitzmaurice as the General Contractor for the Wood Street project in Oakland due to their strong local Union shop relationships and their successful track record in complying with labor requirements. On that project, J.H. Fitzmaurice will ensure that 25% of the work performed or purchased is provided by Small Local Business Enterprises (SLBE), out of the overall minimum 50% to be performed by certified Local Businesses Enterprises (LBE).

Finally, on the Paseo Estero and Foon Lok West projects in Oakland, the Sponsor worked closely with their General Contractor to engage and hire local and small

subcontractors, meeting the City of Oakland's ambitious hiring goals. The General Contractor's on-site management staff also monitored the subcontractor's workforce each day and provided monthly certified payroll reports. Each subcontractor who could not supply at least 50% Oakland-based workforce would send in a "Job Request and Referral Form" indicating the number of local workers needed and their required skills. The Sponsor plans to implement a similar process for the Berryessa/North San Jose Transit Center. Foon Lok West is also being constructed under the County of Alameda's Measure A1 Project Labor Agreement.

- 6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
 - 6.1. Prior MOHCD/OCII Funding:

Loan Type/	Loan Date	Loan	Interest	Maturity	Repayment	Amount
Program		Amount	Rate	Date	Terms	Drawn
Predevelopment	July 2, 2024	\$3,000,000	3%	57 years from recorded DOT	Residual Receipts	\$1,602,006

- 6.2. <u>Disbursement Status.</u> The last draw was July 30, 2024, and \$1,397,994 are remaining for disbursement.
- 6.3. <u>Fulfillment of Loan Conditions</u>. The loan conditions below are from the preliminary gap loan evaluation from August 2023.
 - 1. The Sponsor will consult with SFUSD and SFCCD to incorporate their feedback into unit mix AMIs prior to CDLAC application.

Status: Complete.

2. The Sponsor will include MOHCD as necessary in negotiations with DGS for the EDD parking lease.

Status: Complete.

3. The Sponsor must provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans. At 50% Design Drawings submittal in March 2024, the Sponsor will deliver to MOHCD new MOHCD and proformas for the LIHTC and moderate projects, VE logs, specific cost containment strategies, redlined design documents and any savings in the budget. Sponsor will submit the same items for 50% Construction Drawings in May 2024 and after going to bid in July 2024.

Status: Complete. Sponsor has provided budgets for design sets and will provide updated budget at GMP in October.

4. The Sponsor and MOHCD will update property management staffing levels if needed by the time the Project applies for Round 1 CDLAC in April.

Status: Complete.

5. Sponsor will continue to work with MOHCD to prepare temporary and permanent power applications. If it is decided that the Project must apply as WDT and the Sponsor still plans to apply for R1 CDLAC, Sponsor will provide detailed plan on how they will mitigate six-month delay, added costs and still start construction by the December 16, 2024, deadline.

Status: Complete. PGE and PUC approved Project's PGE retail application and the Sponsor does not anticipate any delays from power energization.

6. Sponsor will return to Loan Committee prior to final gap approval for IIG grant agreements approvals for three projects receiving IIG funds (Golden Gate Avenue Phases I and II and 850 Turk).

Status: Complete. After consulting with the City Attorney, MOHCD no longer requires separate IIG approvals. IIG amounts will be included in each project's (750 Golden Gate Phase 1, Phase 2 and 850 Turk) approval and loan documents.

7. As stated in the 2023 San Francisco Educator NOFA, to be eligible for the Education Employee occupancy priority for rental units, households that apply must include at least one current SFUSD or SFCCD employee at the time that the applicant submits the application (along with meeting other income requirements). Subject to fair housing law, applications to the building lottery or waitlist may also be accepted from households not employee applicant will only occur after unit has been offered to an eligible applicant from the lottery or waitlist.

Status: This is the current marketing and lease up plan and Sponsor will implement during lease up.

- 8. Sponsor must provide MOHCD with detailed monthly updates via the MOH Monthly Project Update, including on:
 - 1. Community outreach completed, and
 - 2. Outcomes achieved related to racial equity goals.

Status: Ongoing.

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

Status: Complete.

8. Sponsor must: a) provide for MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and, d) provide for MOHCD review and approval of all Letters of Intent from financial partners.

Status: Complete.

9. Sponsor 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.

Status: To be provided within 12 months of TCO.

10. Sponsor must provide quarterly updated response to any letters requesting corrective action.

Status: Ongoing.

6.4. Proposed Permanent Financing

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

Tax Credit Project (55 units)

- <u>Private mortgage (\$6,606,000)</u>: Lender Silicon Valley Bridge Bank, assuming 6.20% interest rate and 35-year amortization / 17-year term.
- <u>4% Tax Credit Equity (\$29,167,209)</u>: Investor National Equity Fund, Inc., assuming \$0.96 pricing and does not require state tax credits.
- <u>HCD IIG Grant (\$887,350)</u>: Grant. The total IIG grant of \$8,091,600 for the Qualified Infill Area (QIA) was awarded on February 9, 2023, and is divided between 750 Golden Gate Phase I, 750 Golden Gate Phase II and 850 Turk. The City and the Sponsor will include IIG funds as part of the MOHCD loan agreements for each project. The breakdown of IIG across Excess Sites projects is as follows:

750 GG Phase 1	\$2,747,350	LIHTC Project	\$887,3
850 Turk	\$2,817,000	Moderate Project	\$1,860,0
750 GG Phase 2	\$2,527,250	Total 750 GG Phase 1	\$2,747,3
Total	\$8,091,600	lig	

The Sponsor intends to start drawing IIG funds with the first construction draws and will use LGMG funds to bridge funding until IIG reimbursements are issued.

 <u>HCD Local Government Matching Grants (LGMG) Program (\$7,333,333)</u>: Grant. No additional affordable restrictions besides those provided by Excess Sites program.

- <u>MOHCD Loan (up to \$11,230,000)</u>: 55-year term from conversion, 3% simple interest, residual receipts loan.
- <u>General Partner Equity (\$4,221,000)</u>: Since developer fee and GP equity are counted as basis, the Sponsor plans to take basis on this \$4.2M contribution for more tax credit equity.
- <u>Construction Loan (\$32,133,000)</u>: While not a permanent source, the assumed construction loan terms are 30 months with a 5.50% interest rate: swap indicative at 3.75%, spread at 1.55%, and cushion at 0.20%.

Moderate-Income Project (20 units)

- <u>Private mortgage (\$4,721,000)</u>: Lender Silicon Valley Bank, 5.95% interest rate and 35-year amortization / 17-year term.
- <u>HCD IIG Grant (\$1,860,000)</u>: Grant. The total IIG grant of \$8,091,600 for the Qualified Infill Area (QIA) was awarded on February 9, 2023, and is divided between 750 Golden Gate Phase I, 750 Golden Gate Phase II and 850 Turk. The breakdown of IIG across Excess Sites projects is as follows:

750 GG Phase 1	\$2,747,350	LIHTC Project	\$887,350
850 Turk	\$2,817,000	Moderate Project	\$1,860,000
750 GG Phase 2	\$2,527,250	Total 750 GG Phase 1	\$2,747,350
Total	\$8,091,600	lig	

The Sponsor intends to start drawing IIG funds with the first construction draws and will use LGMG funds to bridge funding until IIG reimbursements are issued.

- <u>HCD Local Government Matching Grants (LGMG) Program (\$2,666,667):</u> Grant. No additional affordable restrictions besides those provided by Excess Sites program.
- <u>MOHCD Loan (up to \$8,770,000)</u>: 55-year term from conversion, 3% simple interest, residual receipts loan.
- <u>Sponsor Loan (\$1,000,000)</u>: 20-year term paid through 90% residual receipts on the moderate project until loan is repaid. The Sponsor is requesting a waiver for the residual receipt split for the moderate project which MOHCD staff recommends given the Sponsor is utilizing its own capital and cannot exceed \$20 million in MOHCD funds.
- <u>Taxable Construction Loan (\$4,169,066)</u>: While not a permanent source, the assumed construction loan terms are 30 months with a 5.58% interest rate: swap indicative at 3.68%, spread at 1.70%, and cushion at 0.20%.

6.5.2 CDLAC Tax-Exempt Bond Application:

CDLAC Self-Score	CDLAC Self-Score			
Opportunity Map Resource Level	Moderate Resource			
TCAC Housing Type (new construction only)	Large Family			
Bond Allocation Request Amount	\$32,133,000			
Total Self-Score (out of 120 points)	119			
Tiebreaker Score	116%			

The Project received its CDLAC award in August 2024.

6.5.3 HOME Funds Narrative: N/A

6.5.4 Commercial Space Sources and Uses Narrative: N/A

6.5.5 Permanent Uses Evaluation:

Development Budget				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Hard Cost per unit is within standards	Ν	\$818,877/unit for LIHTC project. \$792,683/unit for Moderate project. \$811,986/unit total which is 11% higher per unit than similar MOHCD projects. See Section 4.4.		
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Ν	Hard Cost Contingency is 9.5% for LIHTC project and 8.5% for moderate project. The Sponsor is holding extra contingency until GMP in October and requests a waiver from MOHCD Guidelines. See below.		
Architecture and Engineering Fees are within standards	Y	Architecture and Engineering fees are \$2,193,500 for LIHTC and \$682,500 for moderate project (with \$250K joint trenching and enviro removed). Total fees are \$3,126,000. This is \$600K higher than predev due to shift from SD to 50% DD.		
Construction Management Fees are within standards	Y	Total is \$200,000 (\$158K for LIHTC, \$42K for Moderate) which is within MOHCD Guidelines.		
Developer Fee is within standards, see also disbursement chart below	Ν	Project management fee: \$1,250,000 At risk fee: \$1,250,000 Deferred fee: \$1,500,000 GP equity: \$4,221,000 Commercial fee: \$0		

		Total fee: \$8,221,000
		The Sponsor is requesting \$2.5M in cash out fee which is above MOHCD standards. Given the complexity of managing two projects (the tax credit and moderate) the Sponsor requests this increase for Loan Committee
		approval. See Section 6.5.6.
Consultant and legal fees are reasonable	Y	Consultant fees total \$150,000 for both projects and Borrower legal fees total \$355,000 for both projects. Consultant is charging fees for two projects (LIHTC and moderate) which adds to costs.
		Legal fees are also higher than other projects due to the complexity of two projects and multiple state funding sources and ground leases. The Sponsor is also holding \$75K budgeted for shoring negotiations with the SF Credit Union neighbor.
Entitlement fees are accurately estimated	Y	Entitlement fees are \$800,000.
Construction Loan interest is appropriately sized	Y	LIHTC: 30 months at 5.50% (TE) with interest \$1,800,000
		<u>Moderate</u> : 30 months at 5.58% (taxable) with interest \$252,159
		Total construction interest: \$2,052,159 See below for more detail.
Soft Cost Contingency is 5-10% per standards	Y	Soft Cost Contingency is 7.5% for both LIHTC and Moderate projects.
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 3 months operating expenses and debt service.

<u>Hard costs:</u> Total development costs rose by roughly \$10 million since the predevelopment loan evaluation in February 2024. Most of these costs can be attributed to \$7.5 million in increased hard costs. The Sponsor notes that the predevelopment budget used numbers from the GC RFP in November 2023 based on assumptions from 850 Turk and when design was conceptual. After completing more design work, the development team learned that the Project is subject to new building code and structural requirements that are substantially greater than 850 Turk assumptions. Not only did this require more concrete throughout the building, thicker walls, and more rebar, but also significantly increased the foundation thickness and created more intense shoring design with neighbor tie-backs (anchoring support system).

The current proforma reflects 50% DD pricing from April 2024 when the GC priced the building. Even with the increase in hard costs, the MOHCD gap remains the same due to more tax credit equity from additional LIHTC units, better loan interest rates and a Sponsor

loan. The Sponsor and MOHCD believe that even though pricing at such an early design stage does not provide the most accurate budget, the current budget is appropriate for the following reasons:

- 1. Budget is carrying higher than normal hard cost contingencies (see below) for a roughly \$1.3M cushion.
- 2. There have been limited major design changes that would significantly affect costs since the 50% DD pricing in April.
- 3. Hard costs are no longer escalating, and the construction slowdown has exerted downward pressure on subcontractor bids compared to April of this year which the Sponsor believes will lead to more competitive pricing (more bidders for the same scopes of work).
- 4. Construction and permanent loan rates have softened since early 2024 and may fall further by closing in November, which could allow the projects to leverage more debt.
- 5. A major unknown cost for PGE power became known in August and is included in the budget the temporary power contract is \$400K and permanent power costs will be less than \$100K.
- 6. \$1.3M in VE changes were approved after the April 50% DD estimate that are incorporated in the 70% CD set which means if everything else is held constant then GMP may be \$1.3M lower (or at least help offset other potential cost increases).

<u>Hard cost contingency:</u> The Sponsor is holding an additional 4.5% hard cost contingency for the LIHTC project and 3.5% contingency for the moderate project above the 5% allowed by MOHCD's Guidelines (totaling 9.5% and 8.5% respectively). The extra contingency is added given the aggressive design schedule and since GMP will not be finalized until mid-October 2024 after Loan Committee. Given how quickly the Project has moved through design (achieved 50% SD in December 2023 and 50% DD in April 2024 with a November 2024 closing date), the Sponsor would like to hold extra contingency in case there is scope gap or addenda permit comments are different than what was bid and the team will need to adapt while under construction. Any unused contingency at the time of construction close will be used to reduce the MOHCD gap or the Sponsor's loan to the moderate project (and bring more residual receipts to MOHCD).

Construction Loan interest sizing:

	Construction Loan Rate	Construction Loan Amount	Utilization Rate	Construction loan period	Interest Amt
Moderate	5.58%	\$4,166,192	N/A - using draw schedule		\$252,159
Tax Credit	5.50%	\$32,133,000	N/A - using draw schedule	30 months (22 construction / 8 lease up and stabilization)	\$1,800,000
TOTAL		\$28,015,467			\$2,052,159

Construction loan interest is relatively lower compared to other projects due to the higher amount of soft debt (MOHCD, LGMG and IIG) and 10% tax credit equity at closing. The Sponsor does not anticipate drawing from construction debt until September 2025, ten months after closing.

6.5.6 <u>Developer Fee Evaluation</u>: The milestones for the payment of the developer fee to the sponsor are specified below.

\$8,221,000	
\$550,000	
\$700,000	
\$1,250,000	
\$1,500,000	
\$4,221,000	
Amount Paid	Percentage
at Milestone	Project Management Fee
\$270,000	21.6%*
\$270,000	21.6%*
\$160,000	
	12.8%*
	Percentage At Risk Fee
	_
\$250,000	20%
\$625,000	50%
\$375,000	30%
	\$550,000 \$700,000 \$1,250,000 \$1,500,000 \$4,221,000 \$4,221,000 \$4,221,000 \$270,000 \$270,000 \$270,000 \$160,000 \$160,000 \$250,000 \$625,000

*Percentages here reflect \$2.5 million in total developer fee so milestones differ slightly from Developer Fee Policy. If MOHCD Loan Committee approves higher total developer fee then staff believe this milestone schedule should apply.

The Sponsor requests a waiver from MOHCD's developer fee policy for \$300,000 in additional developer fee funds. The Sponsor notes that this Project creates significant added complexity and administrative management since there are two financing structures for residential development (to the LP and LLC) and another borrower for the garage. Predevelopment contracts are prorated between both residential borrowers and there will be two construction and architecture contracts, two construction loans, two permanent loans, three MOHCD loans, and three ground leases with the State. The Sponsor provided a formal request dated August 12, 2024, for Loan Committee's consideration.

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

7.1. Annual Operating Budget.

At \$11,761 PUPA including reserves for both tax credit and moderate projects, the Project's annual operating costs per unit are considerably lower than other similar projects (average of \$16,178 PUPA). The Sponsor confirmed that they only will take a property management fee and not an above-the-line Sponsor Asset Management fee which reduces overall operating expenses. The Project has no rental subsidies and appropriately sizes the replacement reserve at \$500/unit/year according to

MOHCD's Underwriting Guidelines. Services are also lower given the target population.

The utility and insurance numbers were estimated using comps from early 2024. The Sponsor notes that they do not have operational comps in San Francisco but conferred with other SF developers and incorporated feedback from those projects. The Sponsor will update utility and insurance costs again around the time of GMP (mid-October) and will provide updated numbers.

Project Name	2024 Operating Expenses PUPA	
750 Golden Gate – Phase I	\$11,761	
Transbay Block 6 (280 Beale)	\$13,591	
Broadway Family Apartments	\$18,148	
Church Street Apartments	\$13,331	
SOMA Family Apts (8 th and Howard)	\$20,319	
Golden Gate Apartments	\$18,716	
Fell Street Apartments	\$12,961	
AVERAGE	\$16,178	

7.2. Annual Operating Expenses Evaluation.

Operating Proforma				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	Y	LIHTC Project: DSCR is 1.15 at Year 1 and 1.29 at Year 16. Moderate Project: DSCR is 1.15 in Year 1 and 1.41 at Year 16.		
Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5%		
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5%		
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%		
Base year operating expenses per unit are reasonable per comparables	Y	Tax Credit PUPA: \$11,778 Mod PUPA: \$11,713 Combined total: \$11,761		
Property Management Fee is at allowable <u>HUD Maximum</u>	Y	Total Property Management Fee is \$54,000 or \$60 PUPM		

Property Management staffing level is reasonable per comparables	Y	Includes 1.0 FTE Property/Community Manager and 0.8 FTE maintenance tech. See below for more information.
Asset Management and Partnership Management Fees meet standards	N	Annual PM Fee is \$24,270/yr. MidPen proposes to forego its Sponsor AM fee to reduce operating expenses.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year
Includes Limited Partnership Asset Management Fee meets standards	Y	\$5,000 with no escalation.

Property Management Staffing. The Sponsor is proposing 1.0 FTE Property Manager for 75 units which MOHCD notes is lower than most projects. The Sponsor's other San Francisco project, Shirley Chisholm Village, has a Property Manager and Assistant Property Manager for 135 units while this Project has 1.0 FTE Property Manager for 75 units. The Sponsor notes that in their experience with family units, the ratio of 1 Property Manager to 75 units has been sufficient and is their benchmark across their portfolio. They feel for a mixed income project that a single Property Manager position and 0.8 FTE maintenance technician is sufficient to fully service the property and MidPen's maintenance team responds to after-hours emergency maintenance requests. MOHCD staff believe this level of property management is appropriate given the number of units and population.

7.3. Income Restrictions for All Sources.

UNIT SIZE	MAXIMUM INCOME LEVEL		
NON-LIHTC	No. of Units	MOHCD	TCAC
1 BR	14	120% MOHCD AMI	N/A
2 BR	6	120% MOHCD AMI	N/A
Sub-Total	20		
<u>LIHTC</u>			
Studio	2	40% MOHCD AMI	30% TCAC AMI
1 BR	2	40% MOHCD AMI	30% TCAC AMI
2 BR	2	40% MOHCD AMI	30% TCAC AMI
Sub-Total	6		
Studio	2	60% MOHCD AMI	40% TCAC AMI
1 BR	4	60% MOHCD AMI	40% TCAC AMI

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3 BR	2	60% MOHCD AMI	30% TCAC AMI
Sub-Total	8		
Studio	3	70% MOHCD AMI	50% TCAC AMI
1 BR	4	70% MOHCD AMI	50% TCAC AMI
2 BR	4	70% MOHCD AMI	50% TCAC AMI
3 BR	2	70% MOHCD AMI	50% TCAC AMI
Sub-Total	13		
1 BR	9	90% MOHCD AMI	60% TCAC AMI
2 BR	8	90% MOHCD AMI	60% TCAC AMI
3 BR	10	90% MOHCD AMI	60% TCAC AMI
Sub-Total	27		
STAFF UNITS			
2 BR	1		
TOTAL	75		
PROJECT AVERAGE		87% MOHCD AMI	
AVERAGE FOR LIHTC UNITS ONLY		75% MOHCD AMI	51% TCAC AMI

The AMIs fall within the guidelines of the Educator NOFA with income requirements between 30%-140% MOHCD AMI with an overall average of 100% AMI. The 20-unit moderate component includes incomes designed at a single AMI band of 120% AMI but rents will be set between 13-23% below market rents to allow households earning 80%-120% SF AMI to qualify. The Sponsor believes this will support a successful lease up while maintaining long-term positive cash flow to support the conventional mortgage.

The income mix is designed using incomes from SFUSD and SFCCD. The Sponsor is proposing an income mix that balances the City's goals of serving as many moderate-income households as possible, maintaining an average below 100% AMI, and creating a feasible financing strategy that balances a competitive tax credit application while maintaining the City gap request.

7.4. MOHCD Restrictions.

LIHTC Project:

Unit	No. of	Maximum Income
Size	Units	Level
Studio	2	40% of Median Income
1BR	2	40% of Median Income
2BR	2	40% of Median Income
Studio	2	60% of Median Income
1BR	4	60% of Median Income
3BR	2	60% of Median Income
Studio	3	70% of Median Income
1BR	4	70% of Median Income
2BR	4	70% of Median Income
3BR	2	70% of Median Income
1BR	9	90% of Median Income
2BR	8	90% of Median Income
3BR	10	90% of Median Income
2BR	1	Manager's Unit

Moderate Project:

Unit Size	No. of Units	Maximum Income Level
1BR	14	120% of MOHCD
		Median Income
2BR	6	120% of MOHCD
		Median Income

8. SUPPORT SERVICES

8.1. Services Plan.

The services vision for this property will be modeled on the Sponsor's approach to their previous educator project at Shirley Chisholm Village (SCV). SCV is a 135-unit community consisting of a 35-unit LIHTC component and a 100-unit non-LIHTC component, serving low-income and moderate-income educators. The services programming at SCV has been shaped by SFUSD data and stakeholder input. MidPen Resident Services will provide onsite services available to all residents of SCV including but are not limited to: parent education, benefits acquisition, exercise and nutrition, health and wellness through lifestyle adjustments, financial literacy, asset management, and an After School Program for school-age youth living at the property. In addition, MidPen Services will provide residents interested in homeownership with referrals to homeownership education and counseling to support their step toward homeownership. The planned services at SCV were determined through discussions with SFUSD and focus groups with SFUSD educators who provided feedback. When the property is leased up, MidPen Services will further evaluate needs of the residents and develop services programming to

best serve their needs. MidPen utilizes needs assessments to understand residents' needs and deliver tailored programs at each MidPen community resulting in higher resident impact and success.

For the services programming presented, MidPen anticipates one full-time Services Coordinator for 750 Golden Gate Phase I working directly with residents and coordinating any necessary support from other MidPen divisions. MidPen draws from extensive, success-proven, adaptable programming options, including a research-based academic after school program that goes beyond homework help and delivers capacity-building curricula. Results from MidPen's regularly conducted needs assessments will drive program implementation as well as community partnership opportunities, to ensure that residents are provided opportunities through individual and family strengthening programs.

8.2. <u>Services Budget.</u> The services budget is sized at \$1,000 PUPY and funded through operating expenses for roughly 0.5 FTE services coordinator. This does not conform with MOHCD's Underwriting Guidelines for staffing ratio for total units (1:148) but reflects the guidelines closer if only incorporating low-income units (1:110) which is typical for MOCHD projects with low-income and moderate units. The Sponsor plans to share staffing costs across 750 Golden Gate Phases I and II and 850 Turk once all are built. The 0.5 FTE for this project is for cost allocation purposes. 850 Turk and 750 Golden Gate Phase II will have slightly more units and will receive a slightly higher allocation of services staff time and costs:

	Units	Services FTE	Staff : Unit Ratio
Turk	91	1.0	1:82
GGA 1	74	0.5	1:110 (LIHTC units) 1:148 (total)
GGA 2	95	1.0	1:86
Total	260	2.5	1:104

8.3. <u>HSH Assessment of Service Plan and Budget.</u> N/A. There are no LOSP units in the project.

9. STAFF RECOMMENDATIONS

9.1. Proposed Loans' Terms

Financial Description of Proposed Loan to LP (Tax Credit Project)		
Loan Amount:	\$11,230,000 (MOHCD) and \$887,350 (IIG)	
Loan Term:	55 years from perm conversion	
Loan Maturity Date:	2082	
Loan Repayment Type:	Residual Receipts	
Loan Interest Rate:	3% (MOHCD) and 0% (IIG)	
Date Loan Committee approves prior expenses can be paid:	August 4, 2023	

Financial Description of Proposed Loan to LLC (Moderate Income Project)		
Loan Amount:	\$8,770,000 (MOHCD) and \$1,860,000 (IIG)	
Loan Term:	55 years from perm conversion	
Loan Maturity Date:	2082	
Loan Repayment Type:	Residual Receipts	
Loan Interest Rate:	3% (MOHCD) and 0% (IIG)	
Date Loan Committee approves prior expenses can be paid:	August 4, 2023	

9.2. Recommended Loan Conditions

- 1. Sponsor will include MOHCD as necessary in negotiations with DGS and EDD for ground and parking leases.
- 2. Sponsor will provide MOHCD with final construction due diligence items within 20 days from closing (roughly November 6). These items include, but are not limited to, a subcontractor bid leveling analysis, final Guaranteed Maximum Price (GMP) and Schedule of Values (SOV), SOV qualifications, construction insurance documents and pricing (including GC insurance certificates, builder's risk form, and Payment and Performance bond form), and a construction contract.
- 3. Sponsor will provide final MOHCD proformas for the tax credit and moderate projects no later than 30 days prior to closing. Hard cost contingency will be updated to 5% of hard cost per MOHCD UGs. Any savings from GMP or unused contingency at the time of construction close will be used to reduce the Sponsor's loan to the moderate project (and bring more residual receipts to MOHCD) and/or reduce MOHCD's gap loan prior to closing. Any reduction or elimination of the Sponsor's loan will result in adjusting the residual receipts splits between City and Sponsor.
- 4. Sponsor will provide an updated operating budget and expenses (including property insurance and utilities) no later than 30 days prior to closing.
- 5. As stated in the 2023 San Francisco Educator NOFA, to be eligible for the Education Employee occupancy priority for rental units, households that apply must include at least one current SFUSD or SFCCD employee at the time that the applicant submits the application (along with meeting other income requirements). Subject to fair housing law, applications to the building lottery or waitlist may also be accepted from households not employee applicant will only occur after unit has been offered to an eligible applicant from the lottery or waitlist.
- 6. Sponsor must provide MOHCD with detailed monthly updates via the MOH Monthly Project Update, including on:
 - 1. Community outreach completed, and

- 2. Outcomes achieved related to racial equity goals.
- 7. Sponsor must provide initial draft marketing plan, including specific language marketing to SFUSD and SFCCD employees, 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.
- 8. Sponsor must provide quarterly updated response to any letters requesting corrective action.
- 9. Once Sponsor loan is paid off and/or eliminated, the residual receipts splits for the moderate-income property will revert back to MOHCD policy.

10. LOAN COMMITTEE MODIFICATIONS

Evaluation of Request for Gap Financing
Golden Gate Avenue Phase I, 750 Golden Gate Avenue

LOAN COMMITTEE RECOMMENDATION

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

[x] APPROVE. [] DISAPPROVE.	[]	TAKE NO ACTION.
Undia Ely	_	Date:
Lydia Ely for Daniel Adams, Director		
Mayor's Office of Housing and Community Develo	pment	
[x] APPROVE. [] DISAPPROVE.	[]	TAKE NO ACTION.
Salvador Munjivar	_	Date:9/20/2024 11:31 AM PDT
Salvador Menjivär, Director of Housing Department of Homelessness and Supportive Hou	using	
[X] APPROVE. [] DISAPPROVE.	[]	TAKE NO ACTION.
Mare Slutzkin	_	Date:9/20/2024 11:35 AM PDT
Marc Slutzkin for Thor Kaslofsky, Executive Director		
Office of Community Investment and Infrastructure		
[x] APPROVE. [] DISAPPROVE.	[]	TAKE NO ACTION.
Vishal Trivedi		Date:9/20/2024 2:12 PM PDT
Vishal Trivedi for Anna Van Degna, Director		
Controller's Office of Public Finance		

Attachments: A. Project Milestones/Schedule

- B. Borrower Org Chart
- C. Staffing Resumes
- D. Asset Management Analysis of Sponsor
- E. Threshold Eligibility Requirements and Ranking Criteria
- F. Site Map with amenities
- G. Comparison of City Investment in Other Housing Developments
- H. Predevelopment Budget
- I. Development Budgets
- J. 1st Year Operating Budgets
- K. 20-year Operating Pro Formas

Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Estimated or Notes Actual Date						
A.		November						
	Prop I Noticing (if applicable)	<u>2023</u>						
1	Acquisition/Predev Financing Commitment	February 2024						
2.		<u>December</u>						
	Site Acquisition	2022						
3.	Development Team Selection							
a.	Architect	August 2023						
b.		<u>December</u>						
	General Contractor	2023						
C.	Owner's Representative	<u>March 2022</u>						
d.	Property Manager	<u>May 2021</u>						
e.	Service Provider	<u>May 2021</u>						
4.	Design							
a.	Submittal of Schematic Design & Cost Estimate	January 2024						
b.	Submittal of 50% Design Development & Cost Estimate	<u>March 2024</u>						
C.	Submittal of 50% CD Set & Cost Estimate	<u>May 2024</u>						
d.	Submittal of Pre-Bid Set & Cost Estimate (75%- 80% CDs)	August 2024						
5.	Commercial Space	<u>N/A</u>						
a.	Commercial Space Plan Submission	<u>N/A</u>						
b.	LOI/s Executed	<u>N/A</u>						
6.	Environ Review/Land-Use Entitlements							
a.	SB 35 Application Submission	<u>N/A</u>						
b.	CEQA Environ Review Submission	<u>April 2022</u>						
C.	NEPA Environ Review Submission	<u>N/A</u>						
d.	CUP/PUD/Variances Submission	<u>N/A</u>						
7.	PG&E							
a.		<u>February</u>						
	Temp Power Application Submission	<u>2024</u>						
b.	Perm Power Application Submission	February 2024						
8.	Permits							

a.	Building / Site Permit Application Submitted	<u>January 2024</u>	
b.	Addendum #1 Submitted	<u>July 2024</u>	
c.	Addendum #2 Submitted	July 2024	
9.	Request for Bids Issued	<u>August 2024</u>	
10.	Service Plan Submission		
a.		<u>December</u>	
	Preliminary	<u>2023</u>	
b.	Final	February 2024	
11.	Additional City Financing		
a.	Preliminary Gap Financing Application	<u>N/A</u>	
b.		<u>September</u>	
	Gap Financing Application	<u>2024</u>	
12.	Other Financing		
a.		<u>August 14,</u>	Local Government
	HCD Application	<u>2023</u>	Matching Grant (LGMG)
b.	Construction Financing RFP	<u>May 2024</u>	
d.	CDLAC Application	<u>April 2024</u>	
e.	TCAC Application	<u>April 2024</u>	
f.	Other Financing Application	<u>N/A</u>	
g.	LOSP Funding Request	<u>N/A</u>	
13.	Closing		
a.		<u>December</u>	
	Construction Loan Closing	<u>2024</u>	
b.	Conversion of Construction Loan to Permanent Financing	<u>May 2027</u>	
14.	Construction		
a.		December	
	Notice to Proceed	2024	
b.		December	
	Temporary Certificate of Occupancy/Cert of Substantial Completion	2026	
15.	Marketing/Rent-up		
a.		December	
	Marketing Plan Submission	2025	
b.	Commence Marketing	March 2026	
L			

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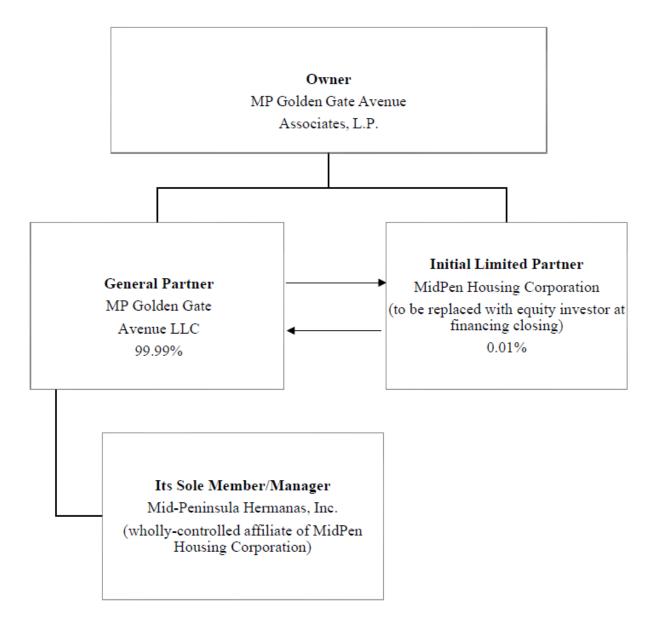
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c.	95% Occupancy	<u>March 2027</u>	
16.	Cost Certification/8609	<u>July 2027</u>	
17.	Close Out MOH/OCII Loan(s)	<u>July 2027</u>	

Attachment B: Borrower Org Chart

750 Golden Gate Avenue Organization Chart

OWNER/BORROWER: MP Golden Gate Avenue Associates, L.P. MANAGING GENERAL PARTNER: MP Golden Gate LLC SOLE MEMBER/MANAGER: Mid-Peninsula Hermanas, Inc. DEVELOPER: MidPen Housing Corporation



Attachment C: Staffing Resumes

As an organization MidPen's experience in San Francisco is relatively new, with our first San Francisco project, Shirley Chisholm Village currently in construction and projected to complete construction in the fall of 2024. The staff responsible for the development, financing, and construction of the Golden Gate Educator Phase project, however, each have extensive experience working on innovative and complex projects in San Francisco in coordination with SF MOHCD.

Joanna Carman, Senior Vice President of Housing Development (12.5% of time dedicated to both Golden Gate Avenue projects) - Joanna oversees a team of project managers and associates, providing guidance and oversight throughout all phases of the development process, including site acquisition, entitlements, financing, and construction. Before joining MidPen, Joanna worked as an Associate Director at Eden Housing Inc., where she managed a portfolio of projects from feasibility through construction.

Lauren Fuhry, Project Manager, joined MidPen in early 2020. Lauren currently works on Fair Haven Commons, a recently completed 72-unit new construction project in Fairfield and Washington Commons, a 50-unit new construction development in Petaluma. Lauren played an integral role in the predevelopment of the Shirley Chisholm Village project. Prior to MidPen, Lauren worked in other industries as a Finance Manager and Operations Manager prior to joining MidPen. Before that, she worked as a research on sustainable building initiates in affordable housing programs as part of Global Green USA.

Brandon Weaver, Project Associate, joined MidPen in 2023 after working on the Communications team for the San Francisco Mayor's Office of Housing and Community Development (MOHCD). There, he primarily worked on the San Francisco Cultural Districts Program, which is a place-making and placekeeping program that preserves, strengthens, and promotes cultural communities. Prior to that role, Brandon also served as a District Representative for California State Senator Dave Cortese, working across Santa Clara County. For the Senator, he acted as the district-level lead on housing issues, assisting residents with the state's "Housing Is Key" program, and implementation of new state housing laws. Brandon also works on the 80-unit Sherwood Oaks preservation and rehabilitation project in Marin County, which MidPen acquired in early 2023.

Attachment D: Asset Management Evaluation of Project Sponsor

MidPen's Asset Management team consists of 13 experienced professionals, including Kyle Attenhofer, Vice President of Asset Management. MidPen's diverse portfolio of over 110 affordable properties are divided amongst the Asset Managers by region. Asset Management Analysts support each Manager and their portfolio, which ranges in size from 25 to 35 properties.

Since MidPen is both the general partner and the sponsor developer throughout the lifecycle of each project, the Asset Managers each work closely with the Project Managers during the development/construction process on through the transition of the property to stabilized operations. The transition of the property to Asset Management is seamless due to the team's involvement from inception and familiarity of the project history and structure. MidPen is fully capable of taking on new assets and has been growing the asset management team over the past years. Below is a table showing MidPen's Asset Management staffing with job titles, FTEs, and status of each position.

Job Title	FTE	Status of Position
VP, Asset Management	1	Filled
Director of Asset Management	1	Filled
Associate Director of Asset Management and Real Estate		
Transactions	1	Filled
Senior Asset Manager	1	Filled
Asset Manager	2	Filled
Associate Asset Manager	1	Vacant
Lead Asset Management Analyst	1	Filled
Asset Management Analyst	3	Filled
Asset Manager, Real Estate Transactions	1	Vacant
Corporate Budget Manager	1	Filled
Total:	13	

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

I. SELECTION PROCESS, MINIMUM CAPACITY AND EXPERIENCE REQUIREMENTS, SELECTION CRITERIA AND SCORING, AND SUBMITTAL REQUIREMENTS OVERVIEW

A. <u>SELECTION PROCESS</u>

MOHCD staff will review all submittals for completeness and satisfaction of minimum experience and capacity requirements (see Section B below). If a submittal does not meet minimum experience and capacity requirements, the respondent may submit an appeal to MOHCD staff on technical grounds only.

A Selection Panel will be appointed by the Director of MOHCD composed of persons with expertise in the areas of development, affordable housing finance, affordable housing construction management, homeownership, community development, commercial space development, housing access/marketing, and public design/arts commission, as well as community representatives.

The Selection Panel will review all qualified responses (see Section C below) and may interview top-scoring applicants, at which time applicants will be asked to present and explain the major characteristics of their submittal, particularly as they relate to the Scoring Criteria, and respond to questions from the Selection Panel.

After interviews have been completed, the Selection Panel will determine the final ranking of all responses and present this ranking to the Director. The Selection Panel's scoring of each proposal will be done by consensus and will be final.

The Director will then select Project(s) for this funding pool and advise the Mayor of these selections. MOHCD and the selected applicants will enter into acquisition and predevelopment loan agreements with milestone requirements established in accordance with the terms of this NOFA. If MOHCD staff cannot enter into a loan agreement with a selected applicant that is in the best interest of the City, the MOHCD Director may terminate negotiations in his sole discretion. If the MOHCD Director

terminates negotiations with a selected applicant, the MOHCD Director reserves the right, in his sole discretion, to (1) negotiate with the next highest ranked Respondent, or (2) reject any and all other proposals, in whole or in part, prior to award, and (3) may re- advertise the NOFA for the full or partial funding amount under such terms the MOHCD Director deems to be in the City's best interest. MOHCD reserves the right to appoint additional parties to the selected applicant team should it be determined that the team lacks representation necessary to the achievement of the goals of the NOFA.

B. MINIMUM CAPACITY AND EXPERIENCE REQUIREMENTS - RENTAL

Only applicants who meet all of the following criteria will be considered eligible for selection and funding for rental housing under this NOFA.

1. Minimum Development Team Characteristics

Theproposed applicant team must include the following.

- A nonprofit developer (or developers) with experience developing permanent affordable housing for low-income households or a for-profit developer working in partnership with a nonprofit developer, of which one of the joint venture partners must have experience developing affordable housing (the "Developer"); the development team must have demonstrated experience conducting effective community outreach and engagement.
- A property owner entity with experience owning housing for low-income communities.
- A property management entity with experience managing housing for lowincome families with Housing First principles.
- A community-based, service-providing entity with experience providing culturally competent, and trauma-informed, services appropriate for Educators and their families.
 - 2. Minimum Development Team Experience

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

To demonstrate the minimum required development team experience, each team should submit <u>one</u> project for each experience category. When appropriate, teams may submit the same project as evidence of experience across multiple experience categories, or may use different projects to demonstrate experience across categories. In all cases, no more than four (4) total Qualifying Projects should be submitted.

Qualifying Projects will <u>not</u> be scored; they are used to determine if the proposed Development Team meets the minimum development team experience required to develop the Site. For Developer and Owner, a **Qualifying Project** must have all of the following characteristics.

- The project must be new construction (not a requirement for Minimum Service Provision Experience) in a construction type appropriate for the proposed site development (not a requirement for Minimum Property Manager and Service Provision Experience).
- The project must be financed in part with Low-Income Housing Tax Credits.
 - 3. Minimum Developer And Owner Capacity Requirements

<u>Minimum Developer Experience</u>: The proposed Developer must have completed within the past ten years at least **one** Qualifying Project. The definition of "completed" is having received Temporary Certificate of Occupancy by the date of the issuance of the NOFA. For joint-venture Development partners, the experience of either entity may suffice for the joint-venture partnership. A Memorandum of Understanding between joint-venture Development partners must be submitted with the application.

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

<u>Minimum Ownership Experience</u>: The proposed site owner must have owned at least **one** Qualifying Project for at least five (5) years prior to the submittal deadline of this NOFA. For purposes of this requirement, the managing general partner of the tax credit partnership intended to take ownership of the completed Project and to provide asset management for the Project is the proposed "Owner".

In addition, each proposed Owner must provide evidence of experience with owning housing financed with Low Income Housing Tax credits. This experience does not have to be on the same project that satisfies the 5-year ownership requirement. If the Selected Developer entity is not the same entity as the proposed Owner, MOHCD reserves the right to require that certain members of the Selected Developer remain active in the ownership for whatever length of time MOHCD deems necessary to ensure operating and financial stability.

<u>Minimum Property Manager Experience</u>: The proposed property manager for the Project must have managed at least two Qualifying Projects, each for at least 36 months. In addition, the Property Manager must provide evidence of experience managing housing financed with Low Income Housing Tax credits and operating projects with a Housing First approach. The Property Manager must demonstrate effective strategies for working with service providers to collaborate on housing stability of residents.

<u>Minimum Service Provision Requirements</u>: The proposed service provider(s) must have at least 36 months' experience providing supportive services within a Qualifying Project,

including case management and comprehensive services for low-income households in a residential setting. The proposed service provider(s) must demonstrate effective strategies for collaborating with property management on housing stability for residents. The proposed service provider(s) must have the infrastructure to supervise and train onsite staff and their supervisors.

<u>Other Consultants</u>: For any applicant team, the experience of key staff members or "other consultants" may be substituted for the experience of the organization as a whole as long as the staff member's or consultant's experience in other firms was substantive and involved responsibilities similar to what they are anticipated to perform as a member of the Respondent's team.

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

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

- <u>Financial Capacity</u>: The proposed Developer (or Guarantor where another entity is providing required guarantees) must demonstrate its ability to obtain competitive financing, as evidenced by submitting the latest (2) years of either signed federal income tax returns (including schedules or attachments, if any); or audited financial statements (with management letters, if any). The proposed Developer must also submit Form F Financing Terms for Developer's Qualifying Project documenting the equity pricing and debt terms for the Qualifying Project submitted under Minimum Developer Experience.
- <u>Staffing Capacity</u>: The proposed Developer must document its capacity to successfully plan, design, and develop the Project, throughout the period of development, either through staff with appropriate experience and capacity, contracted services, or collaboration with other organizations. To document this, the proposed Developer must submit a written narrative **no more than one page** (in Times New Roman font, 12 font size, and 1-inch margins) to document the experience and capacity of key staff, their workloads, and the organizational structure for supporting staff. The proposed Developer must also submit Form G Projected Staffing Workload Form to document the work assignments (existing or contemplated) associated with each staff person expected to work on the Project for Developer.

<u>Asset Management Capacity</u>: The proposed Owner must document its capacity to successfully manage real estate assets in compliance with City regulatory agreements and restrictions. To document this, the proposed Owner must submit a recent Real Estate Owned (REO) schedule, stating the number of projects and average number of units/project currently in Owner's asset management portfolio,

proposed Owner's current asset management staffing (noting job titles), FTEs, and status of each position (filled/vacant), and proposed Owner's organizational chart.

C. <u>MINIMUM PROPOSAL REQUIREMENTS</u>

Eligible Proposals:

 Must demonstrate <u>site control by applicant</u> as evidenced by appropriate documentation (Deed of Trust, Purchase Agreement, Option to Purchase Agreement.) The proposed purchase price must be reasonable in comparison to other sites in the neighborhood, and in comparison to, other affordable housing sites in the City, and must be supported by an appraisal as part of the application package.

- 2. Must include a description of proposed interim uses for the Site during the extended predevelopment period if the Project's expected construction start date is later than 2024. This should include a description of current structures and uses; what if any structures or amenities will be preserved; and the timeline, budget, and scope of planned interim uses. The budget should include a description of how security and other holding costs have been calculated.
- 3. Must include a description of site context: parcel history; current zoning; parcel configuration, including the need for potential parcel mergers; potential historic resources on the site or adjacent to it; and prior uses at the site that may have left environmental impacts. Applicant must include a map of neighboring amenities.
- 4. Must demonstrate ability for the project to make use of streamlined entitlements through SB 35 or another streamlining initiative.
- 5. Must demonstrate through provision of specific examples of inputs used for estimating – that the project's total development budget, as well as its specific line items, are comparable to recent and similar projects, to industry standards and are compliant with funding source regulations, MOHCD policy and, in the case of rental projects, MOHCD's most recent underwriting guidelines. Cost per unit, per square foot (land area and building space), per bed or bedroom will be examined relative to total development cost, City subsidy, and construction cost.
- 6. Must propose the maximum use of available, non-local funds to achieve the highest reasonable financial leveraging of capital resources for the predevelopment, construction and permanent phase. The amount of City funds requested per unit and the actual or proposed level of funds to be leveraged from other sources will be examined.
- 7. Must include a community engagement plan that demonstrates the capacity to generate necessary neighborhood support for the proposed development. Include any evidence of support expressed to date for the project, as well as plans for community engagement going forward. This also needs to cover the entire development period, including interim use and construction work.
- 8. Proposals that include any displacement/relocation of residential and/or commercial tenants must include a full relocation plan and budget. Displacement or relocation that is required as a condition of site control is highly discouraged, though in some cases may be justified.
- 9. Must provide a construction cost estimate that reflects current construction costs and show escalation assumptions as a separate line item.
- 10. Must include a Services Plan and Budget that complies with MOHCD underwriting requirements.
- 11. Must provide concept-level drawings and/or diagrams that indicate the Project approximate height, bulk, site layout, unit count, and commercial/common space use, which can be printed on 8.5" x 11" paper, no more than two (2) pages. The purpose of these diagrams will be to confirm the anticipated unit yield at the site, and its conformance to existing zoning restrictions including any available density bonuses. Note: This information does not constitute a formal design

submission. There is no reimbursement for costs related to this requirement.

- 12. Financial feasibility for rental projects: The project must demonstrate overall financial feasibility through inclusion of a Financing Plan. The financing plan must include a detailed Sources and Uses Budget that includes the following and uses the most current version of the MOHCD Underwriting Guidelines, available on the MOHCD website (https://sfmohcd.org/housing-development-forms- documents.) The project must be financially feasible, including realistic development and operating budget projections that conform to industry standards, including TCAC minimum standards. Each proposed financing source must be realistic, compatible with MOHCD and all other committed or proposed funding sources, and appropriate for the proposed housing. Applicant must demonstrate that there is a reasonable likelihood that all identified development sources will be secured in a timely manner.
 - a. Primary capital funding sources can include 4% low income housing tax credit equity with tax exempt bonds, City subsidy, and Federal Home Loan Bank Affordable Housing Program funds, and that may include any other funding sources developers deem applicable, such as State of California Department of Housing and Community Development (HCD) (for example, MHP and IIG) or CalHFA funds. Do not assume use of No Place Like Home funds. Do not assume access to Section 8 (Housing Choice Vouchers, Project Based Section 8, or Continuum of Care, for example.)
 - b. Rents set at affordability levels appropriate for the target population.
- 13. For rental projects, where possible must include the opportunity for the City to eventually own the land as ground lessor under a long-term ground lease structure or some other land dedication/ subdivision mechanism that will insure long-term affordable housing as the primary use of the land.
- 14. For rental projects, must budget for a supportive services and housing stabilization component that is appropriate for the needs of the anticipated tenant population, and within MOHCD's funding guidelines for the services contract.
- 15. For rental projects, must demonstrate competitiveness for State bond and tax credit funds administered by the California Debt Limit Allocation Committee.
- 16. For rental projects, must include an operating budget that includes all expenses necessary to properly operate and maintain the building. This budget should include a service coordinator/connector staff position(s), at 1:100, to assist the Educator households.
- 17. Financial feasibility for homeownership projects: The project must be financially feasible, including realistic development budget projections that conform to industry standards. Each proposed financing source must be realistic, compatible with MOHCD and all other committed or proposed funding sources, and appropriate for the proposed housing. Applicant must demonstrate that there is a reasonable likelihood that all identified development sources will be secured in a timely manner. Must demonstrate through provision of specific examples of inputs used for estimating that the project's total development budget, as well as its specific line items, are

comparable to recent and similar projects, to industry standards and are compliant with funding source regulations, MOHCD policy and most recent underwriting guidelines. Cost per unit, per square foot (land area and building space), per bed or bedroom may be examined relative to total development cost, City subsidy and construction cost. Note: The most current version of the MOHCD Underwriting Guidelines is available on the MOHCD website: <u>https://sfmohcd.org/housing-development-forms-documents</u>.

The project must propose the maximum use of available, non-local funds (such as State of California Department of Housing and Community Development (HCD) (for example, CalHome) or Federal Home Loan Bank Loan funds) to achieve the highest reasonable financial leveraging of capital resources for the predevelopment, construction, and permanent phase. The amount of City funds requested per unit and the actual or proposed level of funds to be leveraged from other sources will be examined.

18. For homeownership projects, must include opportunity for MOHCD to maintain the affordability of each unit into perpetuity through the CC&Rs that will ensure owner occupied affordable housing as the primary use of the land, as well as a unit restriction to be recorded on title of an ownership unit upon transfer of the unit.

D. <u>SELECTION CRITERIA AND SCORING</u>

Responsive submittals include all the required information listed above, and a background and a vision statement articulating the application of best practices for the successful development of affordable housing and the achievement of desired outcomes and goals.

All applications that meet the Minimum Experience and Capacity Requirements listed in Section IV.B and IV.C will be scored and ranked according to the extent to which their Experience and Vision meets the following selection criteria:

	Category	Points
А.	EXPERIENCE:	40
i.	 Developer (12 pts) Experience with the following: Completing projects on time and on budget Obtaining competitive financing terms Developing proposed type of construction Developing housing for low-income households, including Educators, as applicable Building community support through outreach 	
	 Current staff capacity and experience to take on this 	

proje	ect type		
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ii. Owner (4 pts) - Rental	
 For rental projects, track record successfully 	
owning housing financed with Low-Income	
Housing Tax Credits	
 Effectiveness of current asset management 	
structure and staffing, given portfolio size	
 Capacity for assuming asset management 	
of an expanded portfolio once the	
development is complete	
Developer (4 pts) – Homeownership	
Track record successfully managing condominium	
construction, subdivisions, sales, and the HOA	
formation and operation in compliance with state	
and local regulations	
HOA Experience with HOA documentation and	
budget creation, including obtaining approvals	
from the DRE;	
 Residential Condominium Projects Experience; 	
 Proposed real estate transaction management 	
staffing capacity.	
iii. Property Manager (8 pts)	
Experience managing property for low-income	
households, including Educators, if applicable	
Experience achieving high rates of housing	
retention	
 Implements low barrier tenant selection policies 	
consistent with Housing First principles	
 Contributes to long-term sustainability of the 	
development	
 Achieves cost efficiencies in operations 	
Note: This is N/A for Homeownerships, 8 points moved to	
Developer.	
iv. Service Providers (8 pts)	
Experience providing access and delivering	
services to low-income households, including	
Educators, if applicable	
 For rental projects, experience linking residents to the Citu's safety pet of equipes 	
the City's safety net of services	
Works with property management to achieve high	1

	 rates of housing retention Supports positive outcomes for residents around health and economic mobility If applicable, provides explanation for service contracts terminated prematurely within the last 5 years Capacity to attract and retain adequate staffing to take on this project Note: This is N/A for Homeownership, 8 points moved to Developer. 	
V.	 Racial Equity (8 pts) Experience providing housing to COP holders and neighborhood preference holders Uses innovative approaches to engagement with COP and neighborhood preference holders Demonstrates commitment to racially diverse project development teams Demonstrates experience with serving historically excluded communities of color Describes experience providing access and implementing effective service delivery strategies to historically excluded communities of color 	
В. і.	 VISION: Site and Project Concept (15 pts) Proposes site whose location, size, configuration, and zoning support the development of affordable housing, including ability to maximize unit yield in a cost-effective construction type and make use of expedited entitlement processes. Describes vision for a development program at this site, while best achieving the project goals, and includes: A residential program and other envisioned uses; Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates populations served by the programs and 	60

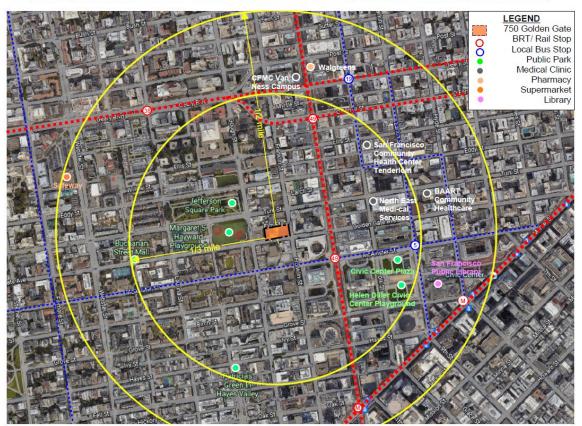
	1	
	 spaces. Describes the interim use strategy, including contingencies for any construction start delays of over one (1) year 	
ii.	 Community Engagement Strategy (10 pts) Describes community engagement strategy and includes: The team's philosophy on community engagement; Process for establishing and/or building positive relationships with surrounding neighbors and the larger community; Efforts designed to engage all interested community members— particularly BIPOC members of the target populations—and including monolingual non-English speaking community members; How the Development Team intends to comply with the City's Language Access Ordinance. Describes the Team's approach to achieving entitlements for the project expeditiously and the approach to maintaining and building community relationships after entitlements have been achieved and the development is in operations. Indicates how particular community engagement strategy will address the historical exclusion of communities of color from quality housing, including but not limited to marketing to attract target populations. 	

iii.	Services Delivery Strategy (10 pts)	
	Describes the Development Team's services	
	delivery strategy and includes:	
	 The overall service philosophy; 	
	 Model for providing services to Educators 	
	and their families (including case	
	management ratio and provision of amenities	
	such as front desk clerks, if applicable);	
	 The services goals of the proposed vision. 	
	Provides a brief description of the desired outcome	
	of the services to be provided and innovative	
	approaches to services provision, including the	
	strategy of engaging residents and encouraging	
	access to services.	
	Describes how services for residents will be	
	coordinated with the existing network of services in	
	the neighborhood and community.	
	Describes strategies used to help BIPOC tenants	
	overcome barriers to accessing supportive services	
	and income that mitigate the effects of poverty and	
	lead to improved self-sufficiency.	
	Note: This is N/A for Homeownership, 10 points moved to Site and Project Concept.	
iv.	Finance & Cost Containment Approach (15 pts)	
	 Describes the Development Team's financing 	
	approach to the project.	
	 Describes how project is strategically 	
	positioned to successfully compete for State	
	funding resources, including funding from the	
	CA Debt Limit Allocation Committee and	
	Department of Housing and Community	
	Development	
	 Includes the Team's process for structuring the 	
	project and controlling development costs.	
	 Includes innovative strategies intended to minimize 	
	MOHCD's projected capital gap financing.	
	Describes any innovative (i.e. non-standard, routine or commonly used) direct or indirect cost-cutting	
	or commonly used) direct or indirect cost-cutting strategies relevant to overall development,	
	construction or operating expenses.	
	 Includes proforma financials. 	

	 Includes project design concept to fact check the financials. Additional - for Homeownership: Describes how will successfully manage condominium real estate assets in compliance with federal, state and local regulations. 	
V.	 Racial Equity Strategy (10 pts) Explains how vision aligns with the primary goals of this NOFA set forth in the Introduction and Project Expectations. Proposes a substantive partnership that increases opportunity/capacity for growth of Emerging Developers (smaller organizations). 	
	TOTAL POSSIBLE POINTS	100

Projects must receive at least 70 points to proceed through the selection process.

Attachment F: Site Map with amenities



Map of Neighborhood Amenities - Golden Gate Educator Phase (750 Golden Gate Ave, San Francisco)

Attachment G: Comparison of City Investment in Other Housing Developments

Affordable Multifamily Housing New Construction Cost Comparison - San Francisco

Updated	9/13/2024																
		Acquisit	ion costs by Un	it/Bed/SF	Cons	truction by Unit/	Bed/SF	Soft C	osts By Unit/Be	d/SF	Total Develop	ment Cost (Not in	cluding Land)	Subs	idy		
		Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/ sq.ft ⁶	Soft/unit	Soft/BR	Soft/ sq.ft6	TDC/unit	TDC/BR	TDC/ sq.ft ⁶	Subsidy / unit	Leveraging 7		
Delta of Subject an	d Comparable Projects	\$ (1,247)	\$ (724)	-6.895329657	\$ 86,502	\$ 69,684	\$ 231	\$ (196,850)	\$ (114,351)	\$ (177)	\$ (922,870)	\$ (536,098)	\$ (832)	\$ (260,936)	71.7%		
	Delta Percentage	-100%	-100%	-100%	12%	17%	35%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	100%		
SUBJECT PROJECT		\$ -	\$ -	\$ -	\$ 811,986	\$ 491,120	\$ 886	\$ -	\$-	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!		
Comparable Projects	Average:	\$ 1,247	\$ 724	\$ 6.90	\$ 725,484	\$ 421,436	\$ 654	\$ 196,850	\$ 114,351	\$ 177	\$ 922,870	\$ 536,098	\$ 832	\$ 260,936	71.7%		
Costs <u>lower</u> than comparable average (within 10%)	Costs <u>higher</u> than comparable average (within 10%)																
				· · · · · ·		1	Building Square Fo	ootage		Total Project Costs	1			1			
		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:	31,226		122	194	119,859	13,293	131,782	\$ 195,978	\$ 82,710,549	\$ 22,001,391	\$ 104,905,532	\$ 31,333,160				
Comparable Projects Completed (filtered)	Average:	14,725		85	128	72,051	17,970	90,021	\$0	\$52,361,069	\$9,988,632	\$62,349,701	\$23,298,215				
Comparable Projects Under Construction (filtered)	Average:	19,125		90	161	107,821	#DIV/0!	107,618	0	70,979,265	24,946,857	95,926,122	25,573,912	Ī			
Comparable Projects In Predevelopment (filtered)	Average:	12,073		80	149	77,411	6,663	84,073	\$316,653	\$60,932,595	\$15,064,371	\$76,133,216	\$17,405,719	Ī			
Total Comparable Projects	Average:	15,308		85	146	85,761	#DIV/0!	93,904	\$105,551	\$61,424,309	\$16,666,620	\$78,136,346	\$22,092,615	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 a childcare center)
750 Golden Gate		13,026		75	124	57,502	11,266	68,768	s -	60,898,929					Tpye I		
Delta of Subject and Comp Project Averages		-2,282		-10	-22	-28,259	#DIV/0!	-25,136	(\$105,551)	(\$525,380)	(\$16,666,620)	(\$78,136,346)	(\$22,092,615)				
Delta Percentage		-15%		-11%	-15%	-33%	#DIV/0!	-27%	-100%	-1%	-100%	-100%	-100%	I			
PROJECTS COMPLETED						L	Building Square Fo	ootage		Total Project Costs		1					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acquisition costs	Local Subsidy5	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC unusual conditions such a

	Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	w/acquisition costs	Local Subsidy5	Notes on Financing	Building Type	Stories	design/pricing; date of LC; unusual conditions such as
Mission Family Hou	using	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	s -	\$ 48,890,415	\$ 6,583,453	\$ 55,473,868	\$ 17,704,400	2 HCD Loans (MHP & TOD)	Type IB	9	
490 South Van Nes	55	490 S. Van Ness Avenue	14,250	Apr-21	81	121	51,639	28,985	80,624	s -	\$ 55,831,722	\$ 13,393,811	\$ 69,225,533	\$ 28,892,030		Type IA	7 +	Over partial basement
PROJECTS	UNDER CONSTRUCTION						B	uilding Square Fo	notarie		Total Project Costs		ľ					
110020100	Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy5	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as
2550 Irving		2550 Irving Street	19,125	Dec-25	90	161	107,821		107,618	s -	\$ 70,979,265	\$ 24,946,857	\$ 95,926,122	\$ 25,573,912	4% LIHTC; HCD - IIG, MHP, A	AF Type I	7	E/10/22 estimate w/159/ bid design
PROJECTS IN	IN PREDEVELOPMENT						В	uilding Square Fo	ootage		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
160 Freelon		160 Freelon	13,091	Jun-25	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 escinate and 00%
750 Golden Gate Pl	Phase 1	750 Golden Gate	13,026	Nov-24	75	124	57,502	11,266	68,768	s -	\$ 53,352,452	\$ 10,098,121	\$ 63,450,573	\$ 20,000	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
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; HCE	D; Type iB	9	Feb 2024 LC; concept pre dev

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Attachment H: Predevelopment Budget

N/A

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Attachment I: Development Budgets

plication Date: ject Name: ject Address:	9/20/2024 Golden Gate Ave 750 Golden Gate	enue Educator Ho	ousing (LIHTC)	# Units: # Bedrooms: # Beds:	55 122	I				
ject Sponsor:	MidPen Housing			# D603.						
URCES	11,230,000	6,606,000	29,167,209	- State Land	7,333,333	887,350	4,221,000		Total Sources 60,944,892	Comments
Name of Sources: ES	MOHCD/OCII	Perm Loan	TC Equity	Ground Lease	LGMG	liG	GP Equity	Developer Fee		
QUISITION Acquisition cost or value									0	
Legal / Closing costs / Broker's Fee Holding Costs									0	
Transfer Tax TOTAL ACQUISITION	0	0	0	0	0	0	0	0	0	
NSTRUCTION (HARD COSTS)										
Unit Construction/Rehab Commercial Shell Construction Demolition	2,052,370 0 109,000	3,928,500	18,623,709		7,333,333	887,350			32,825,262 0 109,000	Include FF&E
Environmental Remediation	0		250,000						1,952,000	earthwork, shoring, site concrete, asphalt paving and striping, landscape
Onsight Improvements/Landscaping Offsite Improvements Infrastructure Improvements	342,000		230,000						342,000	
Parking GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit	0 1,200,000 90,000		515,000 871,000						0 1,715,000 961,000	
CG General Conditions Sub-total Construction Costs	378,000	3,928,500	2,848,000		7,333,333	887,350	0	0	3,226,000 41,130,262	
Design Contingency (remove at DD) Bid Contingency (remove at bid)	0	0	0						0	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 Revie Hard Cost Construction Contingency Sub-total Construction Contingencies	500,000	0	0 3,408,000 3,408,000		0	0	0	0	3,908,000	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab
TOTAL CONSTRUCTION COSTS	6,373,370	3,928,500	26,515,709	0	7,333,333	887,350	0	0	45,038,262	
FT COSTS Architecture & Design										See MOHCD A&E Fee Guidelines:
Architect design fees Design Subconsultants to the Architect (incl. Fees)	450,000 0		432,000						882,000 0	http://sfmohcd.org/documents-reports-and-forms
Architect Construction Admin Reimbursables Additional Services	260,000 9,500		396,000 500						656,000 10,000 0	
Sub-total Architect Contract Other Third Party design consultants (not included under	719,500	0	828,500	0	0	0	0	0	1,548,000	Civil engineer, PV Engineering, Joint Trench,
Architect contract) Total Architecture & Design	450,000 1,169,500	55,000 55,000	828,500	0	0	0	0	0	505,000 2,053,000	Waterproofing, Shoring, EBM, Foundation
Engineering & Environmental Studies Survey Geotechnical studies	32,000 26,000		14,000						46,000	
Phase I & II Reports CEQA / Environmental Review consultants	145,000 4,000		46,000 41,000						191,000 45,000	
NEPA / 106 Review CNA/PNA (rehab only) Other environmental consultants	0		0						0	Name consultants & contract amounts
Total Engineering & Environmental Studies Financing Costs	207,000	0	121,000	0	0	0	0	0	328,000	
Construction Financing Costs Construction Loan Origination Fee Construction Loan Interest	235,000	1,804,000							235,000	
Title & Recording CDLAC & CDIAC fees	30,000 0								30,000	
Bond Issuer Fees Other Bond Cost of Issuance Other Lender Costs (MOHCD orig fee)	213,000 0 112,000	1,000							214,000 0 112,000	
Sub-total Const. Financing Costs Permanent Financing Costs	590,000	1,805,000	0	0	0	0	0	0	2,395,000	
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee Title & Recording	0	0 0 13,000							0 0 13,000	
Sub-total Perm. Financing Costs Total Financing Costs	0 590,000	13,000 1,818,000	0 0	0 0		0 0	0 0	0 0	13,000 2,408,000	
Legal Costs Borrower Legal fees Land Use / CEQA Attorney fees	200,000 27,000	60,000 3.000							260,000 30,000	
Tax Credit Counsel Bond Counsel	0 150,000								0 150,000	
Construction Lender Counsel Permanent Lender Counsel * Other Legal (specify)	90,000	20,000	0						90,000 20,000 0	
Total Legal Costs Other Development Costs Appraisal			0	0	0	0	0	0	550,000	L
Appraisal Market Study * Insurance	3,000	5,000 27,000							8,000 27,000 180,000	
Property Taxes Accounting / Audit Organizational Costs	0	10,000							0 10,000	
Entitlement / Permit Fees * Marketing / Rent-up	487,000 630	159,000	100,000						587,000 159,630	
* Furnishings PGE / Utility Fees	0 381,000		<u>143,000</u> 0						143,000 381,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
TCAC App / Alloc / Monitor Fees * Financial Consultant fees	70,000 48,500	51,500							70,000 100,000	
Construction Management fees / Owner's Rep Security during Construction * Relocation	75,000 0		83,000						158,000 0 0	
Other (Lender expenses) Other (Art Commission)	38,000		30,000 103,000						68,000 103,000	
Other (Prevailing Wage Monitor & Special Inspections) Total Other Development Costs Soft Cost Contingency	0 1,283,130	252,500	<u>113,000</u> 572,000	0	0	0	0	0	<u>113,000</u> 2,107,630	
Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	370,000 4,086,630	190,000 2,398,500	0 1,521,500		0	0	0	0	560,000 8,006,630	Should be either 10% or 5% of total soft costs.
SERVES * Operating Reserves		279,000							279,000	
Replacement Reserves Tenant Improvements Reserves		219,000							0	
Other (specify) Other (specify) Other (specify) Other (specify)									0	
TOTAL RESERVES	0	279,000	0	0	0	0	0	0	279,000	
VELOPER COSTS Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	770,000		330,000 800,000						1,100,000	
Commercial Developer Fee Developer Fee - GP Equity (also show as source)			000,000				4,221,000		4,221,000	
Developer Fee - Deferred (also show as source) Development Consultant Fees								1,500,000	1,500,000	Need MOHCD approval for this cost, N/A for most projects
Other (specify) TOTAL DEVELOPER COSTS	770,000	0	1,130,000	0	0	0	4,221,000	1,500,000	0 0 7,621,000	
TAL DEVELOPMENT COST	11,230,000	6,606,000	29,167,209	0	7,333,333	887,350	4,221,000	1,500,000	60,944,892	
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	204,182 18.4%	120,109 10.8%	530,313 47.9%			16,134 1.5%	76,745 6.9%		1,108,089 100.0%	
uisition Cost/Unit by Source	0						0		0	
nstruction Cost (inc Const Contingency)/Unit By Source nstruction Cost (inc Const Contingency)/SF	115,879 95.20	71,427 58.68	482,104 396.07				0.00		818,877 672.75	
ssible non-eligible GO Bond/COP Amount: y Subsidy/Unit	4,434,500 204,182]								
· · · · · · · · · · · · · · · · · · ·	204,102									
Credit Equity Pricing: nstruction Bond Amount:	0.960									

1 of 1

MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date: Project Name: Project Address: Project Sponsor:	9/20/2024 Golden Gate Ave 750 Golden Gate MidPen Housing	Ave	cator Housing (1		20 43						
SOURCES	8,770,000	4,721,000	2,666,667	1,860,000	1,000,000	-	-	-	Total Sources 19,017,667	Comments	
Name of Sources: USES	MOHCD/OCII	Perm Loan	LGMG	lig	Tranche C						
ACQUISITION Acquisition cost or value									0		
Legal / Closing costs / Broker's Fee Holding Costs									0		
Transfer Tax TOTAL ACQUISITION	0	0	0	0	0	0	0	0	0		_
CONSTRUCTION (HARD COSTS)											
* Unit Construction/Rehab * Commercial Shell Construction	4,887,400	2,676,600	2,013,667	191,000	474,000				10,242,667	Include FF&E	
* Demolition Environmental Remediation	34,000			0					34,000		
* Onsight Improvements/Landscaping	459,000			150,000					609,000	earthwork, shoring, site concrete, asphalt paving and striping, landscape	Construction
* Offsite Improvements * Infrastructure Improvements Parking	106,000 0		433,000	0 0 1,250,000					106,000 0 1,683,000	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	400,000	128,000 176,000	433,000	74,000						includes CCIP	4.1% 2.3%
CG General Conditions Sub-total Construction Costs	490,000	361,000 3,341,600	2,446,667	154,000 1,860,000	474,000	0	0	0	1,005,000		6.9%
Design Contingency (remove at DD) Bid Contingency (remove at bid)									0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0% 0.0%
Plan Check Contingency (remove/reduce during Plan Revi Hard Cost Construction Contingency	550,000		166,000		526,000				1,242,000	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	0.0% 8.5%
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	550,000 7,046,400	0 3,341,600	166,000 2,612,667	0 1,860,000	526,000 1,000,000	0	0	0	1,242,000 15,860,667		
SOFT COSTS											
Architecture & Design Architect design fees	247,000	31,000							278,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin	0	50,000	54,000						0 204,000		
Reimbursables Additional Services	5,000 0								5,000		
Sub-total Architect Contract Other Third Party design consultants (not included under	352,000	81,000	54,000	0	0	0	0	0	487,000	Civil engineer, PV Engineering, Joint Trench,	-
Architect contract) Total Architecture & Design	140,000 492,000	17,000 98,000	54,000	0	0	0	0	0	157,000 644,000	Waterproofing, Shoring, EBM, Foundation	
Engineering & Environmental Studies Survey Geotechnical studies	9,000 7,000	5,000 7,000							14,000		
Phase I & II Reports CEQA / Environmental Review consultants	43,000	16,000 14,000							59,000		
NEPA / 106 Review CNA/PNA (rehab only)	0	14,000							0		
Other environmental consultants Total Engineering & Environmental Studies	0	42,000	0	0	0	0	0	0	0	Name consultants & contract amounts	
Financing Costs Construction Financing Costs											
Construction Loan Origination Fee Construction Loan Interest	<u>31,000</u> 0	261,000							31,000 261,000		
Title & Recording CDLAC & CDIAC fees	30,000 0								30,000		_
Bond Issuer Fees Other Bond Cost of Issuance Other Lender Costs (MOHCD orig fee)	0	88,000							0 0 88,000		-
Sub-total Const. Financing Costs Permanent Financing Costs		349,000	0	0	0	0	0	0	410,000		_
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee	0	0							0		
Title & Recording Sub-total Perm. Financing Costs	0	<u>13,000</u> 13,000	0	0	0	0	0	0	<u>13,000</u> 13,000		_
Total Financing Costs	61,000 95,000	362,000	0	0	0	U	U	0	423,000 95,000		
Borrower Legal fees Land Use / CEQA Attorney fees Tax Credit Counsel	10,000								10,000		
Bond Counsel Construction Lender Counsel	0 65,000								0 65,000		
Permanent Lender Counsel * Other Legal (specify) Tatal Lender Counsel	0	20,000	0	0	0	0	0	0	20,000 0 190,000		
Total Legal Costs Other Development Costs Appraisal	2,000	20,000							2,000		٦
Market Study * Insurance	8,000 63,000								8,000		
* Property Taxes Accounting / Audit		125,000 10,000							125,000 10,000		
* Organizational Costs Entitlement / Permit Fees	0 213,000	50,000							213,000 50,000		_
* Marketing / Rent-up * Furnishings		45,000								\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees TCAC App / Alloc / Monitor Fees	135,000 0								135,000 0		_
* Financial Consultant fees Construction Management fees / Owner's Rep	50,000 42,000								50,000 42,000		
Security during Construction * Relocation Other (Lender expenses)	0 0 68,000								0 0 68,000		
Other (Art Commission) Other (Prevailing Wage Monitor & Special Inspections)	08,000	32,000 42,000							32,000		Total Soft Cost
Total Other Development Costs Soft Cost Contingency	581,000	304,000	0	0	0	0	0	0			Contingency as % of Total Soft Costs
Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	123,000 1,486,000	46,000 872,000	54,000	0	0	0	0	0	169,000 2,412,000	Should be either 10% or 5% of total soft costs.	7.5%
RESERVES											-
* Operating Reserves Replacement Reserves * Tanant Improvements Reserves	0	145,000							145,000 0 0		
Tenant Improvements Reserves Other (specify) Other (specify)	0								0		-
* Other (specify) TOTAL RESERVES	0	145,000	0	0	0	0	0	0	0 145,000		
DEVELOPER COSTS											-
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	237,600	362,400							600,000		
Commercial Developer Fee Developer Fee - GP Equity (also show as source)	0								0		
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	237,600	362,400	0	0	0	0	0	0	00,000		
TOTAL DEVELOPMENT COST	8,770,000	4,721,000	2,666,667	1,860,000	1,000,000	0	0	0	19,017,667		_
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	438,500 46.1%	236,050 24.8%	133,333 14.0%	93.000 9.8%	<u>50.000</u> 5.3%	0	0	0.0%	950,883 100.0%		
Acquisition Cost/Unit by Source	0	0	0		0	0					
Construction Cost (inc Const Contingency)/Unit By Source	352,320	167,080	130,633	93,000	50,000	0	0	0	793,033		
Construction Cost (inc Const Contingency)/SF	243.29	115.37	90.21	64.22	34.53	0.00	0.00	0.00	547.62		_
*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit	<u>5,599,400</u> 438,500										
Tax Credit Equity Pricing:	N/A										

Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):

N/A N/A 30 months 5.58%

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Attachment J: 1st Year Operating Budgets

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TOTAL HARD DEBT SERVICE 462,626 PUPA: 8,411	on: 100%			0					
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erdal Only 0 ABLE CASH FLOW 0 ABLE CASH FLOW 76,626									
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nortizing Loan Pmrt - Lender 1 (select lender in comments field) 2.500 MOHCD Educator NOFA MOHCD Monitoring Fee protizing Loan Pmrt - Lender 2 (select lender in comments field) Provide additional comments here if needed				0					
ad Developer Fee (Enter amt <= Max Fee from cell 1130) Provide additional comments here, if needed.				ō					
TOTAL PAYMENTS PRECEDING MOHCD 34,408 PUPA: 626									
UAL RECEIPTS (CASH FLOW minus PAYMENTS 42.218									
Residual Receipts Calculation Project have a MOHCD Residual Receipt Obligation? Yes Project has MOHCD ground lease? Ne glob Defer Developer Fee? Yes	.o.								
ged Liefer Developer Fed / Verser Sed Texa (Second Second Se Second Second Sec	1,109								
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ebt Lenders with Residual Receipts Obligations (Select lender name/program from drop down) Total Principal Amt DIOCII - Soft Debt Loans All MOHCDIOCII Loans payable from res. rects \$11,230,000	Debt Loans 100.00%			0					
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blication Date: 9/20/2024 al # Units: 20 t Year of Operations (provide data assuming that		Project Name: (MOD) Project Address: 750 Golden Gate Ave					Total Income Variance Total Expenses Variance	#REF! #REF!	\$REF! \$REF!
aar 1 is a full year, i.e. 12 months of operations): 2026 COME sildential - Tenant Rents	Total 657,360	Project Sponsor: MidPen Housing Corporation Comments Links from 'New Proj - Rent & Link Mix' Worksheet	PUPA 32,868	PUPM 2,739	All RAD project. type "8	ost Current AMR Data (RY) #REFI	Variance Amount (1st Year Op MINUS AMR actuals) #REF1	Variance (AMR- 1st year Op) #REF1	AMdb Field Name INCM Re
tesidential - Tenant Assistance Payments (SOS Payments) tesidential - LOSP Tenant Assistance Payments commercial Space tesidential Parking	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Units from 'Utilities & Other Income' Worksheet				4REFI 4REFI	AREF1 AREF1	#REF1 #REF1	INCM Re INCM Pa
Viscellaneous Rent Income Supportive Services Income	0	Links from Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet				#REFI #REFI	#REF1 #REF1	#REF! #REF!	INCM Mi INCM Su
nterest Income - Project Operations aundry and Vending Fenant Charges		Links from Utilities & Other Income Worksheet Links from Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	120			AREFI AREFI AREFI	AREFI AREFI	#REF1 #REF1 #REF1	INCM In INCM La INCM Te INCM MI
Viscellaneous Residential Income Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	0	Links from 'Utilities & Other Income' Worksheet from 'Commercial Op. Budget' Worksheet, Commercial to Residential allocation: 100%				#REFI #REFI	AREF1 AREF1	#REFI #REFI	INCM Mi INCM su
Gross Potential Income /acancy Loss - Residential - Tenant Rents	659.760 (32,988	Vacancy loss is 5% of Tenant Rents.	(1,649)			#REF! #REF!	#REF! #REF!	#REFI #REFI	INCM Va
/acancy Loss - Residential - Tenant Assistance Payments /acancy Loss - Commercial EFFECTIVE GROSS INCOME	0 0 626,772	#DIV/01 from 'Commercial On. Budget' Worksheet: Commercial to Residential allocation: 100% PUPA: 31,339				#REF!	#REF!	#DIV/01 #REFI	INCM Va
OPERATING EXPENSES	010,771					and t		BALL I	
Management Management Fee Asset Management Fee	14,418	1st Year to be set according to HUD schedule.	721	60		#REFI #REFI	AREF1 AREF1	#REFI #REFI	EXP Met EXP Asse
Sub-total Management Expenses Salaries/Benefits	14,418					#REF!	#REF!	#REFI	
Office Salaries Manager's Salary Health Insurance and Other Benefits	17.355	Links from "Staffing' Worksheet Links from "Staffing' Worksheet	868 411			#REFI #REFI	#REFI #REFI	#REF1 #REF1	EXP Offi EXP Mgr EXP Helt
Other Salaries/Benefits Administrative Rent-Free Unit	8,562		428			#REFI #REFI	AREFI AREFI	#REF! #REF!	EXP Oth EXP Ad
Sub-total Salaries/Benefits Administration Advertising and Marketing	34,127	PUPA: 1,706	200			#REF! #REF!	#REF! #REF!	#REFI	EXP Adv
Office Expenses Office Rent	2.670		134			#REFI #REFI	#REF1 #REF1	#REF1 #REF1	EXP Offi EXP Offi EXP Lease
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.204		- 160 -			#REFI #REFI #REFI	AREFI AREFI AREFI	#REF1 #REF1 #REF1	
Bad Debts Miscellaneous Sub-total Administration Expenses	2,136 12,015	Software/IT lcensing PUPA: 601	- 107			#REFI #REFI #REFI #REFI	AREFI AREFI AREFI AREFI	#REF1 #REF1 #REF1	EXP Boo EXP Bad EXP Misc
Sub-total Administration Expenses Utilities Electricity	12,015	FUFA: BUI	868	72		#REFI	#REF!	#REF!	EXP Elec
Water Gas	15.219		761	63 - 83		#REFI #REFI	#REF1 #REF1	#REF! #REF!	EXP Wat EXP Gas
Sever Sub-total Utilities Taxes and Licenses	20,025 52,599	PUPA: 2,630	1,001	83		#REFI	AREF!	#REFI #REFI	EXP Sew
Real Estate Taxes	4.005 4,940 214		200 247			#REFI #REFI	AREFI AREFI AREFI	#REF1 #REF1	EXP Real EXP Pavr EXP Misc
Payrol Taxes Miscellaneous Taxes. Licenses and Permits Sub-total Taxes and Licenses Insurance	214 9,158	PUPA: 458	11			#REFI #REFI	AREF!	#REFI #REFI	
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	33,375		1,660			#REFI #REFI #REFI	AREFI AREFI AREFI	#REF1 #REF1 #REF1	EXP Pro EXP Fide EXP Wor
Director's & Officers' Liability Insurance Sub-total Insurance	33,375	PUPA: 1,669	-			AREF!	AREFI AREFI	#REFI #REFI	EXP Wor EXP Dire
Maintenance & Repair Payroll Supplies	13,329	Links from "Staffing' Worksheet	666 294			#REFI #REFI	AREF1 AREF1	#REF1 #REF1	EXP Mai EXP Sup
Contracts Garbage and Trash Removal	16.020 10.680		801 534 67			AREFI AREFI AREFI	AREFI AREFI AREFI	#REF1 #REF1	EXP Con EXP Gar EXP Secu
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	1,335	Links from 'Staffing' Worksheet	67 67			#REFI #REFI #REFI	AREFI AREFI AREFI	#REFI #REFI #REFI	EXP Secu EXP HVA EXP Vehi
Vertue and Namesarke Ecolometric Composition and Namesarke Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	48,573	PUPA: 2,429	-			AREF!	AREFI AREFI	#REFI #REFI	EXP Misc
Supportive Services Commercial Expenses	20.000	Links from "Staffing" Worksheet from "Commercial Oo. Budget" Worksheet: Commercial to Residential allocation: 100%	1,000			#REFI #REFI	AREFI AREFI	#REFI #REFI	EXP Sup EXP Sub NonResidentialExps
TOTAL OPERATING EXPENSES	224,265	PUPA: 11,213				#REF!	#REF!	#REF1	TotOpEx
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1	Department of General Provide additional comments here. If needed.				#REFI			GroundL
Bond Monitoring Fee Replacement Reserve Deposit	10,000		- 500			#REFI #REFI			Replicary
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			-			#NCP1			Option winned winned
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	10,001	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 500 Min DSCR: 1.15 Mortgage Rate: 5.65%							
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond		PUPA: 11.713 Term (Years): 35 Supportable 1st Mortgage Pmt: 341.310							
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	392.506	PUPA: 19.625 Subortable 1st Mortaase Amt: \$5.017.762 Proposed 1st Mortgage Amt: \$4,721,000							
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Ler	325.419 2,500	Permanent Loan MOHCD Educator NOFA \$2500 annual monitoring fee			0				
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	0	Provide additional comments here, if needed. Provide additional comments here, if needed. from 'Commercial Op. Budget' Worksheet, Commercial Rosidential allocation: 100%			0				
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	327,919	PUPA: 16,396							
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow AVAILABLE CASH FLOW	64.587 0 64,587								
USES OF CASH FLOW BELOW (This row also shows DSCR.)	1.20								
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	5,000	1st			0				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)					0				
Non-amortuing Loan Pmrt - Lender 1 (select lender in comments field) Non-amortuing Loan Pmrt - Lender 2 (select lender in comments field) Deferred Developer Fee (Enter am <= Max Fee from cell 1130)		Stonsor Loan 90% of residual receipts util repaid Def. Develop. Fee split. 0% Provide additional comments here, if needed.			0				
TOTAL PAYMENTS PRECEDING MOHCD	5,000	PUPA: 250							
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS	59.587								
Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	No No	Project has MOHCD ground lease? No							
War Defer Developer FeelBorrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders in Y	100%								
		Distrib. of Soft							
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Select lender no All MOHCD/OCI Ground Lease 1	Interference Total Principal Amt Debt Loans / Loans payable from res. rects \$8,770,000 100.00% // alue \$10 0.00%			0				
HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4		0.00%							
Other Soft Debt Lender - Lender 5		0.00%							
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	0 59,587	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.							
MOHCD RESIDUAL RECEIPTS DEBT SERVICE Processed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS									
Proceed MCHCD Enclosed Receipts Amount to Recisionment Reserve REMAINING BALANCE AFTER MONCD RESIDUAL RECEIPTS NON-MONCD RESIDUAL RECEIPTS DEBT SERVICE ICCD Recisional Receipts Amount Due	0	T							
Processed MOHED Residual Receits Amount to Reclacement Reserve REMAINING BALANCE AFTER MOHED RESIDUAL RECEIPTS NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receits Amount Due andre 4 Revides Receits Due	0								
Tencosed UNICID Residual Resolution Annord Its Residuanted Reserve Evanamino Bal-Nucle AFTER WORK-DESIDUAL RECEIPTS WORM MONICO RESIDUAL RECEIPTS DEBT SERVICE COLDInational Resolution Annord Tool Constraint Revisional Resolution Tool endrer A Residual Resolution Tool deal Non-RESIDUAL RECEIPTS DEBT Service Teal Non-Revisional Resolution Service Teal Non-Revisional Revisi	0								
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Attachment K: 20-year Operating Proformas

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Golden Gate Avenue Educator Housing (LHTC) Tot# Eluios: 55																						
Total # Units	: 55		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	% annual increase	Comments (related to annual inc assumptions)	2026 Total	2027 Total	2028 Total	2029 Total	2030 Total	2031 Total	2032 Total	2033 Total	2034 Total	2035 Total	2036 Total	2037 Total	2038 Total	2039 Total	2040 Total	2041 Total	2042 Total	2043 Total	2044	2045 Total
INCOME Residential - Tenant Banta Residential - SOS Paymenta	2.5% 4.0%	(reased to arrus inc assumptors)	1 242 900	1.273.973	1 305-822	1.338.467	1.371.929	1.405.227	1.441.303	1.477.410	1.514.353	1.552.212	1.591.017	1 630 793	1.671.552	1.713.351	1.756.185	1.800.090	1.645.092	1891,219	1.938.500	1.985.952
Residential - LOSP Tenant Assistance Payments Commercial Space	nia 1 mil	Non Commercial Op. Budget Worksheet, Commercial to Percential adoution: 30%										-										
Residential Parking Miscellaneous Rent Income	2.5%																					
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5%		6.600				7.285				8.041			8.650	8.876			9,559	9,798			
Ternet Charges Miscellaneous Residential Income	2.5%						:		-										:			
Other Commercial Income	2.5%	for Communial Op. Budget Motivitied, Communial to Recorded advantary 2005 Link from Reserve Section below, as			- ·			<u> </u>										· ·		<u> </u>		
Withdrawal from Capitalized Reserve (deposit to operating account) Groas Potential Income Vacancy Loss - Residential - Tenant Rents	nia nia	socicable	1.249.500	1.200.738	1.312.756	1.345.575	1.379.214	1.413.695	1.449.027	1.465.263	1.522.234	1.560.454	1.599.466	1.639.452	1.600.429	1.722.450	1.765.511	1.029.649	1.854.890	1,901,262	1.948.794	1.997.513
Vacance Loss - Residential - Tenant Assistance Payments Macance Loss - Residential - Tenant Assistance Payments Macance Loss - Commercial EFFECTIVE GROSS INCOME	nia ela	policy; annual incrementing usually not appropriate	1 487 625	1,216,701	10000	1,278,296	1,310,253	1,343,010	1126.005	1,411,000	1,446,275	1,482,432	1,512,492	1,557,400	100000	1,636,327	1,677,235	1,719,166		100 000		
OPERATING EXPENSES			1,187,025	1,216,701	1,247,118	1,278,296	1,310,253	1,343,010	1,376,585	1,411,000	1,446,275	1,482,432	1,519,492	1,557,400	1,596,417	1,636,327	1,677,235	1,719,166	1,762,145	1,505,129	1,851,354	1,897,638
Management Management Fee	3.5%	Sat Year to be set according to HLD schedule.	39.582	40.967	42,401	43,885	45.421	47.011	41.655	50.359	52,122	53,946	55.834	57.789	59,011	61.905	64.071	65.314	68,635	71.037	73.523	76.095
Asset Management Fee Sub-total Management Expenses	3.5%	per MOHCO policy	39,582	40,967	42,401	43,885	45,421	47,011	41,656	50,359	52,122	53,546	55,834	57,789	59,811	61,905	64,071	66,314	60,635	71,037	73,523	76,095
Sub-Iotal Management Expenses Difee Salaries Manageris Salari	3.5%		47,645	42313	51.039	52,825	54,674	56,587	58,568	60.618	62,739	64.935	67,208	69.500	71,995	74.515	77.123	79.822	82.6%	85.507	88,500	91,598
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5%		22.540 23.505	23 329 24 328	24.545 25.179	24.990 26.051	25.865	25.770 27.917	27.707 28.694	28.677 29.905	29,681 30,952	30.719 32.035	31.795 33.155	32.907 34.217	36.059	35,251 36,761	35.485 38.048	37.762 29.379	39.054 40.758	40.452 42.156	41.857 43.650	43,333 45,599
Administrative Rent-Free Unit Sub-total Salaries/Benefitz Administration	3.5%		93,690	96,969	100,363	103,876	107,511	111,274	115,169	119,200	123,372	127,690	132,159	136,764	141,572	146,527	151,655	156,963	162,457	168,143	174,028	100,119
Advertising and Marketing Office Expenses	3.5%		10.995	11.380	11.778	12.190 8.127	12.617 8.411	13.059 8.705	13.516 9.010	13.989	54.478 9.652	9,965	15.510	16.052	16.614	17.195	17,798	18.420 12.280	19.065	19.732 13.155	20.423 13.615	21.138 14.092
Office Rent Legal Expense - Property	3.5%		8.796	9,104	9.422	9.752	10.094	10.447		11.191	11.583		12.408	12.042	13,291	13,757	54.238	14.736	15.242	15,786		16,910
Beckkesping/Accounting Services Bad Deba	3.5%	1							41,013			-1,xed			-	0,07					-6,336	
Miscelareous Sub-total Administration Expenses	3.5%	1	5,854 32,985	6,000 34,139	6,282 35,334	6,502 36,571	6,729 37,851	6,965 29,176	7,208 40,547	7,461 41,966	7,722	7,992	8,272 46,529	8,501 48,157	8,001 49,543	9,171 51,587	9,492 53,393	9,824 55,261	10,155 57,135	10,524 59,137	10,892 61,269	11,274 63,414
Electricity Water	3.5%		47.645	42,313	51.039 44.757	52.825 46.323	54.634 47.945	56.587 49.623	58.568 51.360	60.618 53.157	62,739 55,018	64.935 56.943	67 208 58 936	60.500 60.999	71,995	74,515	77.123	73.822	82.6%	85.507 74 G8*	88.500 77.608	91.595
Gan Server	3.5%		41.001 54.975 144,401	43.243 55.899	65./3/ 55.891	60.952	63.065	65,293	67.57b	69,944	72,392	74.925	77.548	80.262	83.071	85.978	67.631 68.968	92.102	95.325	98.662	102.115	105 090 277,611
Taxes and Licenses Real Estate Taxes			144,401	143,455	154,686	160,100	165,703	171,503	177,556	183,718	120,142	196,504	203,692	210,821	218,200	225,837	233,741	241,922	250,389	259,153	268,223	277,611
	3.5%	-	10.995 13.561 586	11.380 14.035 607	11.778 14.526 628	12,190 15,035 650	12.617 15.561 673	13.059 16.106 696	13.516 16.669 721	13.989 17.253 746	17.857	54.985 58.482 799	15.510 19.128 827	16.052 19.798 856	16.614 20.491 886	17.195 21.205 917	17.798 21.950 949	58,420 22,719 982	19.065 23.514 1.017	19.732 24.337 1.052	20.423 25.168 1.089	21.138 26.070 1.127
Parto I axes Miscelaneous Taxes. Licenses and Pennits Sub-total Taxes and Licenses Insurance			506 25,142	607 26,622	625 26,933	650 27,875	673 28,851	000 23,861	30,906	745 31,968	772 33,997	799 34,286	35,465	856 36,706	555 37,991	917 29,321	949 40,697	582 42,121	1.017 43,596	1.052 45,122	46,701	1.127 40,335
Property and Liability Insurance Fidelity Bond Insurance Mashed Companyation	3.5%		91,625	94,832	96,151	101,585	925,142	138,822	112,631	116,573	120,653	124,875	129,245	133,770	138,452	143,227	948,313	153,554	158,876	164,437	170,192	176, 549
Worke's Concentration Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	1	91,625	94,832	90,151	101,586	105,142	100,022	112,631	116,573	120,653	124,875	123,246	133,770	138,452	143,297	140,313	153,534	150,876	164,437	170,192	176, 149
Maintenance & Repair Pantol Surplus	3.5%		36.491	37.872	39,198	40.509	41.989	41450	44.980	45.554	40.154	49.870	51,616	53.422	55.292	57.227	59,230	61.303	63,449	65.620	#7 98A	70.347
Supplex Contracts Contracts	3.5%		16.126 43.980	15.690 45.519	17.275 47.112	17.879 48.761	50.468	19.153 52.234	19.823 54.053	20.517	21.225 57.913	21.978 59.940	22.747 62.036	23.543 64.209	24.367 66.457	25.220 68.783	25.103 71.190	27.017 73.682	27.962 76.261	28.941 78.930	29.954 81.692	31.022 84.552
Security Payroli/Contract HVAC Repairs and Maintenanos	3.5%		3.665	3,793	3.926	4.053	4.205	4353	4,505	4.663	4.625	4995	5.170	5.351	5,538	5,732	5 933	6.140	6.355	6.577	6.000	7.945
Vehicle and Maintenance Equipment Operation and Repairs Macellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%		133,347	138.015	142,545	147,845	153,012	158,375	163,918	169.655	175.593	101.720	188,100	194,603	201.497	200,549	215,049	223.403	231,222	239.315	247.691	256.362
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%		133,347	138,015	142,545	547,545 60.979	153,019	458,375 65.323	163,918	169,655	175,593	101,739	188,100	194,683	201,427 83,929	255,545	215,549	223,403 92,144	251,222	239,345	102.162	256,360
Commercial Exponses		Non Commercial Op. Budget Worksheel, Commercial to Recollectual advantamy 100%			L .			L .												L .		
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Sase Rent/Bond Fees Reserves/Ground Lesse Base Rent/Bond Fees			615,772 11.195	637,324	659,630	682,718	706,613	731,344	756,941	783,434	810,854	629,234	868,607	859,009	930,474	963,641	206,747	1,031,633	1,057,740	1,105,111	1,143,790	1,183,823
Ground Lease Base Rent	7		4.500	1 6.650	1 6.610	1 6.568 27.500	1 6.522	1 6.474	6.423	1 6.365	1 6.310	1 6.248 27.500	6.182	6.112	6.035	5.929	1 5.875	5.785 27.500	5790	5.635	5.990	5,485
Replacement Reserve Deposit Operating Reserve Deposit			27.500	27.500	27.500	27.500	27.500	27.500	77 500	27.500	27.500	27.500	27 500	27.500	27.500	27.500	27.500	27.500	27.500	27.500	27.500	5.485 27.500
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit		the Transmit Or Build Transmit			- :		- :	<u> </u>											- :	<u> </u>		
Required Reserve Deposit's Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees		Commercial to Recolumnal advantage, 100%	32,001	34,151	34,111	34,069	34,023	33,975	33,924	33,069	33,811	33,749	33,683	33,613	33,529	33,460	33,376	33,286	33,211	33,136	33,061	32,986
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Ren// Bond PUPA (w/ Reserves/GL Base Ren/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES)	Fees)		647,773 11.778 539,252	671,475		716,787	740,635	765,319		817,503	844,665	872,983	902,290	932,622	964,013						1,176,851	
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized load	na)		539,252	545,225 Natix Hidden co	553,377 olumna are in bete	561,510 Heat tatal column	569,615	577,691 Ne values in vella	585,720 wcels, manipulate	593,697 e eech ceilratter 1	601,609	623,445	617,202	624,858	632,404	639,827	647,112	654,247	661,134	667,952	674,503	650,829
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% overt. or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)	Find	402.026	452.626	462.626	462.626	452.635	452 626	462.626	462.626	452.625	452 626	462.626	462.626	462.626	492.625	452 525	442.635	452.625	462.626	462 626	452.626
Hard Debt - Fourth Lender		Enter commente re annual increase, etc. Enter commente re annual increase, etc. Ison Commencial On Budler' Michalved.															-					
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	-	Commercial to Recollected attacation: 100%	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626	462,626
CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW			76,626 76,626	82,599 82,599	90,751 90,751	98,854 98,854	106,992 106,992	115,065 115,065	123,094 123,094	131,071 131,071	138,983 138,983	146,822 146,822	154,576 154,576	162,232 162,232	169,778 169,778	177,201 177,201	154,486 154,486	191,621 191,621	198,568 198,568	205,326 205,326	211,877 211,877	218,203 218,203
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL		09CR	t 1.17	1.179 Note Hidden co	f. 195 olumns are indete	1.214 meen total column	1.221 Inst. To update/dea	1.249 Ide valuez in yello	1.266 secela, manipulate	1.282 e each ceilrather 1	1.3 than dragging acr	1.217 ross multiple cells	1.334	1.351	1.367	1.383	1.399	1.454	1.429	1.444	1.458	1.472
"Below-the-line" Asset Mpt See Successfor in new projects, see policy/ Partnership Management Fee See policy for Irrita) Instructor Socials Fee (see 10 Section 10 Section 2) (see section (or Irrita)	0.0%	Based on SCV per MOHCD policy for MOHCD policy	25.905	27.650	28.625	29.833	30.878	31958	33.077	34.234	35.433	36.673	37.956	39,285	40.650	42.083	43.556					
Provide Randow Fas July 10 Janual Med Fas's January for Indust Other Payments Non-amortizing Loan Print - Landar 1		MOHCO Edu NOFA monitoring fee	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 502	2 500	2 500	2 502
Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant Max Fee from over 131)	1	Erter commerts ric annuel increase, etc.		23.625	27.213	30.775	34.307	37.603	41,259	44.000	41.025	51.325	54.500	57.724	60.809	63,809	66.715	92.061	95.534	98,913	102.188	105 352
TOTAL PAYMENTS PRECEDING MOHICE RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	MOHCDI		34,405	58,975	<u>43,538</u> 27.213	68,100 30.775	72,685	77,261	81,825 41.259	44.665	90,958	95,498 51.325	100,016	104,508 57.724	500,909 60.009	f13,392 63.809	<u>117,771</u> 66,715	99,561 92.061	103,034	105,413	109,688	112,852
Does Project have a MOHCD Residual Receipt Obligation? Will Project Deler Developer Fee? 1st Residual Receipts Split - Lender/Denerd Developer Fee 2nd Residual Receipts Split - Lender/Dener	Yes Yes 50% / 50% 57% / 33%	Vear 15 is year indicated below: 2040	1																			
1st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferred Develo	50% / 50% 67% / 33%	2nd Residual Receipts Split Begins: 201	: 21,109	21.674	27.24*	10.7**	11 500	17.8**	41.700	44.07**	45.07*	51.37	54.500	57.774	60.8°C	63.6m	65.7**					
MOHED RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans	1	41, nBi	23,625 23,625	27,213 50,838	30,775 81,613	34,307 115,920	37,803 153,723	41,259 194,982	44,555 239,550	48,025 287,675	51,325 339,000	54,560 393,560	57,724 451,283	60,809 512,092	63,809 575,901	66,715 642,616					
MOHCD Residuel Receipts Amount Due	100.00%	Alocation per pro rata share of all soft debt islams, and MDHCD residual receipts policy	42,218	23,625	27,213	30,775	34,307	37,803	41,259	44,000	48,025	51,325	54,550	57,724	60,829	63,809	66,715	61,374	63,689	65,942	68,125	70,234
Proposed MONCO Residual Receipts Amount to Loan Repairs NON-MONCO RESIDUAL RECEIPTS DEST SERVICE HCD Residual Receipts Amount Date	erf		42,218	21.625	27,213	30,775	34.307	37.803	41,259	44.000	41.025	51.325	54.500	57.724	60.809	63.609	66.715	61,334	63,689	65.942	68.126	70.234
Lender 4 Residual Receipts Due	0.00%	No HCD Financing																				
Lender 5 Residual Receipts Dae Total Non-MOHCD Residual Receipts Debt Service	0.00%	1	ب ا	÷			- :	÷	L + I			L +	<u> </u>	<u> </u>	÷	÷	÷	÷	- :		L ÷	<u> </u>
REMAINDER (Should be zero unless there are distributions below)	-			<u> </u>	<u> </u>		<u> </u>		,,								<u> </u>	30.687	21.045	32.971	34.063	35.117
Owner Distributions/hoen/lves Other Distributions/Uses Final Balance (should be zero)	1			1	<u> </u>	_	ب	Ċ,			-	<u> </u>	-		-	-	ب	30.687	31.545	32.971	34.063	35.117
REPLACEMENT RESERVE - RUNNING BALANCE	7																					
Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest	1			27.560	55.000	82.500	110.000	137,500	165.000	192,500	220.000	247,500	275.000	302.900	330.000	357.500	385.000	412,500	440.000	467.500	495.000	522,500
RR Running Balance	Ċ	RR Balance/Unit	27,500 1 5500	55,000 51 000	82,500 \$1.500	110,000 52 000	137,500 52 500	165,000 53 000	192,500 53 500	228,000 54 000	247,500 54 500	275,000 55 000	302,500 55 500	330,000 55 000	357,500 55 500	385,000 57 000	412,500 57 500	440,000 58 000	467,500 58 500	495,000 59 000	522,580 59 500	550,000 510.000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Description Reserve Densels	7			<u> </u>					<u> </u>									<u> </u>				· ·
Operating Reserve Deposits Dostating Reserve Withdrawals Operating Reserve Interest	E							Ė									È	Ė		Ė		É
OR Running Balance	OR Balance as	at a % of Prior Yr Op Exps + Debt Service	,	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Solarce Other Reserve 1 Decodes	7		—	<u> </u>					<u> </u>									<u> </u>				· ·
Other Reserve 1 Withdrawala Other Reserve 1 Interest	3																					
Other Required Reserve 1 Running Balance			-	-		-	-	-	-	-	-	-	-	-	-	-	-				-	
OTHER RESERVE 2 - RUNNING BALANCE				<u> </u>					· · ·								· · ·	· · ·	· · ·			
Other Reserve 2 - RUNNING BALANCE Other Reserve 2 Starting Bolance Other Reserve 2 Deposits			· · ·											-				· · ·	· · ·			
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Detroits Balance Other Reserve 2 Detroits Other Reserve 2 Withdrawts Other Reserve 2 Mithdrawts				· ·								· ·						<u> </u>	<u> </u>			
OTHER RESERVE 2 - RUNNING BALANCE	-			Ē			Ē										÷		Ē	-		

MOHCD Proforms - 20 Year Cash Flow

Docusign Envelope ID: C0640139-7D64-40C1-87DE-720F5A442AD2

Golden Gate Avenue Phase 1 Educator Housing (MOD) Total 9 Units: 20 Twar 1 Twar 2 Twar 3 Twar 4 Twar 5 Twar 10 Twar 12 Twar 12 Twar 12 Twar 14 Twar 15 Twar 16 Twar 15 Twar 16 Twar 15 Twar 16 Twar																						
Total # Units:	20		Year 1 2026	Year 2 2027	Year 3 2028	Year 4 2029	Year 5 2030	Year 6 2031	Year 7 2832	Year 8	Year 9 2034	Year 10 2035	Year 11 2038	Year 12 2037	Year 13 2038	Year 14 2039	Year 15 2040	Year 16 2041	Year 17 2042	Year 18 2043	Year 19 2044	Year 20 2045
INCOME	% annual Increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - SOS Payments	2.5%		657.360	673.794	690.639	707.905	725.602	743 743	762 336	781.394	800.929	420.953	541.475	862.513	854.076	905.178	928.832	952.053	975.855	1.000.251	1.025.257	1.050.889
Residential - LOSP Tenant Assistance Payments Commercial Space	n/a 2.5%	forn Commercial Op. Budget Hokoheet Commercial to Recollectual adsociation, 2025									-											
Residential Parking Miscelaneous Rent Income	2.5%					• •																
Supportive Services Income Interest Income - Project Operations	2.5%																					
Laundry and Verding Tenant Charges	2.5% 2.5% 2.5%		2.400	2.460	2.572	2.585	2.649	2.715	2.783	2.653	2.924	2.997	3.072	3.549	3.228	3.308	3.391	3.476	3.563	1652	3.743	3.637
Miscellaneous Residential Income Other Commercial Income	2.5%	Son Commercial Op. Budget Worksheet, Commercial to Recollectual allocation, 102%																				
Withdrawal from Capitalized Reserve (deposit to operating account)	nia	Link from Reserve Section below, as applicable																				
Gross Potential Income Vacancy Loss - Residential - Terrant Rents	nia	Enter formulas manually per relevant MDH today, annual incompation usually pet	(32 988)	(33 813)	(34 650)	(35 524)	(36 413)	(37 323)	(38,256)	(39.212)	(40 123)	641 1971	(42.227)	(43 253)	(44 355)	999,495 (45 474)	992 224	647 7751	979.417 (48.971)	1.003.903	1.029.000	1.054.725
Victory Loss - Response Victory Loss - Commercial EFFECTIVE GROSS INCOME	03	appropriate	626.772	642.441	658,502	674,965	621,822	709.135	726.063	745.035	763.661	782.752	802.321	622.379	542,929	064.012	885.612	907.753	220.447	953.708	977.550	1.001.909
OPERATING EXPENSES																						
Management Fee	3.5%	Sat Year to be set according to HLD schedule.	14.418	14,923	15.445	15.985	95.545	17.124	17.723	10.344	18,985	19.650	20.338	21.050	21.787	22,549	23.338	24.155	25.001	25.676	25.781	27.719
Asset Management Fee Sub-total Management Expenses	3.5%	per MOHCO policy	14,418	14,923	15,445	15,985	16,545	17,124	17,723	18,544	10,906	13,650	20,338	21,050	21,787	22,540	23,338	24,155	25,001	25,876	26,781	27,719
Salaries/Denefita Office Salaries	3.5%										-											- in
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%		8.210 8.562	8,498	8,795	9,903	9.421 9.825	9751	10.092	10.446	10.811 11.274	11.190	11.501 12.077	11.987	12,405	12.640	13,290	13,755	14.235	14,735	15.250	15,784
Administrative Rent-Free Unit Sub-Intel Salarias/Banafita	3.5%		M 127		16.655		20 162	41 512	41.951	41419		46.512	45.140		51 565			67.05	59 176	61.247	63.391	65.622
Administration Advertising and Marketing	3.5%		4.005	4.145	4.290	4.442	4,590	4757	4 923	5.095	5,274	5.458	5.049	5.047	6.052	6.254	6.483	6.710	6.945	7,188	7.439	7,700
Office Expenses Office Rent	3.5%		2.670	2.763	2.890	2.960	3.064	3.171	3.282	3.397	199	3.639	3.766	3.690	4.035	4.176	4.322	4.473	4.630	4.792	4.959	5.133
Legal Expense - Property Audit Expense	3.5%		3,204	3,316	3,432	3,552	3,677	3,805	3,939	4,076	4,219	4,367	4,520	4,678	4,541	5,011	5,185	5,368	5,556	5,750	5,951	6,990
Bookkeeping/Accounting Services Bad Debts Misceleseers	3.5%				-							1			-							
Miscelareous Sub-total Administration Expenses Utilities	3.5%		2,135 12,015	2,211 12,436	2,255 12,871	2,355	2,451 13,787	2,537 14,270	2,625	2,718	2,813	2,911 16,375	3,013	3,118	3,225	3,341 10,791	3,458	20,129	3,704 20,834	3,633 21,563	3,958 22,318	4,105 23,099
United as a second	3.5%		17.355	17.962	16,591	19.242	19.915 17.464	20.612 18.075	21.334 58.708	22.080	22.853 20.041	23.653	24.401 21.465	25 335 22 219	26.225 22.997	27.142 23.802	28.092 24.635	29.035 25.497	30.093 26.390	27,313	32 237 28 259	33 365 29 259
Gra Server	3.5%		20.025	20.726	21.451	22,202	22,979	23,783	24.616	25.477	26,309	27 292	28,247	29.236	30,259	21.219	32,414	33,549	34,723	35,938	37.196	30.490
Sub-total Utilities		· · · · · · · · · · · · · · · · · · ·	52,599	54,440	56,345	58,317	60,359	62,471	64,658	66,921	69,253	71,687	74,196	76,793	79,481	82,263	85,142	88,122	91,205	94,225	97,702	101,122
Real Estate Taxon Record Taxon	3.5%		4.005	4.145 5.112	4.290 5.291	4.440 5.477	4.590	4.757 5.867	4.923	5.095 6.204	5.274 6.504	5.458 6.732	5.649 6.968	5.647	6.052 7.454	6.254 7.725	6.483 7.996	6.712	6.945 8.565	7.155 8.805	7.439	7.702
Macellaneous Taxes. Licenses and Permits Sub-total Taxes and Licenses	3.5%		214 9,155	221 9,479	229 9,810	237 10,154	245 10,509	254 10,877	253 11,258	272 11,652	201 12,059	291 12,482	301 12,918	312 13,371	323 13,839	334 94,323	346 14,824	358 15,343	370 15,500	383 16,436	397 17,011	411 17,606
Insurance Property and Liability Insurance	3.5%		33,375	34,543	35,752	37,003	35,299	22,539	41,025	42,462	40,949	45,487	47,079	48,726	50,432	52,197	54,024	55,915	57,872	59,897	61,994	64,953
Fidelity Bond Insurance Workshi Comercian Director's Collision (Liability Insurance	3.5%											+										
Sub-total Insurance	3.5%		33,375	34,543	36,752	37,003	30,299	22,639	41,025	42,462	40,949	45,487	47,079	48,726	50,432	52,197	54,024	55,915	57,872	59,897	61,994	64,163
Maintenance & Repair Payrol Scendar	3.5%		13.329	11.795 6.080	14.278	14.778	15.295 6.741	15.830	16.334	16.958	17.551	10.105	18.801	19.459	20.140	20.845	21.575	22.330	23.112	23.921	24.758 10.911	25.624
Contracts Garbace and Trash Removal	3.5%		5.874 16.020 10.680	6.000 96.581 11.054	17.141	0.013 17.762 11.64*	6.741 58.383 12.255	9.975 19.027 17.684	7.221 19.603 13.128	7.473 20.382 13.588	21.095	21.834	8,296 22,598 15,005	8.576 23.389 15.592	24.207 16.130	9.197 25.055 16.703	9.508 25.931 17.288	9.841 25.839 17.890	27.778 (8.50)	10.542 28.751 19.167	29.757 19.87P	11.293 30.798 20.532
Security Payrol/Contract HVAC Require and Maintenance	3.5%		1.335	1.382	1.430	1.492	1.532	1,586	1.641	1.695	1.758	1.819	1.603	1,949	2.017	2.055	2.161	2.237	2315	2.396	2.480	2.557
Vehicle and Maintenance Equipment Operation and Repairs	3.5%																					
Sub-total Maintenance & Repair Expenses Sub-total Maintenance & Repair Expenses	3.5%		48,573	\$0,273 20,700	52,632 21.425	53,853 22,174	56,738 22.950	57,689 23,754	59,705 24,555	61,798	63,961 26.335	66,200 27,256	66,517 28,212	70,915	73,297	75,965	78,624	84,376	54,224 34.690	87,172	90,223 37.150	93,381 38,450
Commercial Expenses		Non Commercial Op. Budget' Mokaheel, Commercial to Recolumital administra 100%	2.000	20700	2140	22.104		21/54	4.000	20.440	20.339	11256		20.900	30771	3.74	323/4	33.567	34.600	20.004	37.150	30.492
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			224,265 11,213	222,114	240,238	240,646	257,349	266,356	275,679	285,328	295,314	305,650	316,348	327,420	338,880	350,740	363,016	375,722	388,872	402,483	416,570	431,150
Reserves/Ground Lesse Base Rent/Bond Fees Ground Lesse Base Rent/Bond Fees	٦		11.413	Note Hidden of	iumas are in bet	weet total colum	u. To underwidea	te valuez in valio	ecels manipulat	e each ceilrather t	han dracoing ac	ross multiple cells										
Bond Monitoring Fee Benjarament Reserve Derreit			10.000	10,000	10.000	10.000	10.000	10,000	10.000	10.000	10.000	10,000	10.000	10.000	10.000	10.000	10,000	10,000	10.000	10.000	10.000	10.000
Operating Reserve Deposit																						
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit		Son Commercial Op. Budget' Multicheel	-						-	-			-									
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		LITTICS IN PROPERTY AND ADDRESS TO A	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001	10,001
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)	Fees)		234,255 11.713 392,505	242,115	250,239	258,647	267,350	276,357	285,680	295,329	305,315	315,651	326,349	337,421	340,001	360,741	373,017	385,723	298,873	412,454	426,571	441,151
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan	a)		392,506	400,326	408,263	416,317	424,489	432,778	441,124	449,706	450,346 tan dragging ac	457,101	475,972	454,955	494,055	503,271	512,595	522,000	\$31,573	541,224	550,980	550,829
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% over1. or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender)	der)	Fixed MOHCD See	325.419 2.500	325.419 2.500	325.419 2.500	325.419 2.500	325.419 2.500	325.419 2.500	325.419	325.419 2.500	325.419	325.419 2.500	325.419 2.500	325.419	325.419 2.500	325.419 2.500	325.419 2.500	325.419 2.500	325.419 2.500	325.419 2.500	25.419	325.419 2.500
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]	ban Cammercal Op. Budget Hokulael, Cammercal in Perceletial allocation. 1075	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919	327,919
CASH FLOW (NOI minus DEBT SERVICE) AVAILABLE CASH FLOW			64,587 64,587	72,407	80,344 80,344	00,295 00,295	96,570 96,570	104,850	113,265	121,787	130,427	129,182	148,053	157,039	166,129	175,352 175,352	154,676	194,111	203,654 203,654	213,305 213,305	223,061 223,061	232,920 232,920
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Telow-be-iner Asset Mol be supported in new projects, see policy		29CR:	1.20	1.221	1.245	1.27	1.294	104,000	113,266	1,21,767	130,427	120,102	148,055	157,039	1.507	1/0,352 1.535	154,676	1.592	203,654	1.65	1.68	1.71
USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mot les (uncommon in new projects, see policy)	0.0%	Rased on SCV	5 000	Note: Hidden or 5 000	summe are in bet	seer total column 5 000	ta. To updateidea 5 000	te values in yelo 5 000	scels, manipulat 5 000	e each ceilrather t 5 000	han dragging ac 5 000	ross multiple cells 5 000	5 000	5 000	5 000	5 000	5.000	5 000	5 000	5 000	5 000	5 000
Partnership Management Fee (see policy for limits) Investor Rendro Fee (size "I D Janual Met Fee") (see orders for limits) Others Renormals		per MCHCD policy per MCHCD policy no annual increase																				
Cher Payments Non-amortifing Loan Print - Lender 1 Non-amortifing Loan Print - Lender 2	1	Enter comments re: proved increases of					-	-				· ·										
Non-amoriting Loan Find - Lander 2 Deferred Developer Fee (Enter anti-(~ Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	1	Contraction of the second of the																				
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	<u>5,000</u> 161,129	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?	No No																					
Residual Receipts split for all years Lender/Owner	0% / 100%	L	J																			
	Dist. Soft Debt Loan	1																				
MOHED RESIDUAL RECEIPTS DEBT SERVICE		Allocation per pro rate share of all soft debt laavs. and MDHCD residual receipts colicy																				
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Reserves	100.00%	toans, and MOHCD residual receipts policy		6.741	7.534	8 340	9.157	9.966	10 826	11.679	12.543	12.418	14 305	15.204	16.114	17.005	17.968	58.911	19.865	20.631	21 806	22,792
NON-MOHICE RESIDUAL RECEIPTS DEBT SERVICE	0.00%	No HCD Financing					·	· _														
Lender 4 Residual Receipts Due	0.00%							Ľ÷.				E ÷										
Lender 5 Residual Receipts Dos Total Non-MOHCD Residual Receipts Debt Service		-																				
REMAINDER (Should be zero unless there are distributions below) Owner Distributional/noentive Management Fee	ī		59.507 50.507	67,407	75.344	63.295	91.570	99.659 20.650	100.265	116.787	125.427	124.182	143.053	152,039 157 me	161.129	170.352	179.676	100.111	198,654	208.305	218.061	227.929
Other Carino and Lease Final Balance (should be zero)]																					
REPLACEMENT RESERVE - RUNNING BALANCE	1			<i>c</i>	ar									447	437.777		4/2 **	<i>a</i>	<i>a</i>		405 - 55	
Replacement Reserve Stating Balance Replacement Reserve Withdrawah (deally tied to CNA) Replacement Reserve Interest	1			10,000	20.000	30.000	40.000	50,000	60.000	70.000	80.000	92,000	100.000	110,000	120.000	120.000	143.000	120.000	160.000	170.000	180.000	190,000
RR Running Balance		RR Balance Unit	10,000 \$500	20,000 51 000	30,000 \$1.500	40,000 52 000	\$0,600 \$2,500	60,000 53 000	70,000 53 500	80,000 54 000	90,000 54 500	100,000 55 000	110,000 \$5 500	120,000 55 000	130,000 55 500	140,000 57 000	150,000 \$7 500	160,000 58,000	170,000 58 500	180,000 59 000	190,000 SP 500	200,000 510.000
OPERATING RESERVE - RUNNING BALANCE Describing Reserve Starting Balance	1																					
Operating Reserve Deposits Operating Reserve Withdrawals	ł							· · ·														
Operating Reserve Interest OR Running Balance	J																					
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	OR Balance as	a % of Prior Yr Op Exps + Debt Service		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Reserve 1 Starting Balance Other Reserve 1 Decosits Other Reserve 1 Withdrawals	1				- :		- :	- :	- 1		- 1	1		1	- :	- :		- :			1	
Other Reserve 1 Mindrawals Other Reserve 1 Interest Other Reserve 1 Provided Reserve 1 Provides Relation	ł								-			L		_		_	-		-	-	_	_
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE				•									-					-	•	•		
Other Reserve 2 Stating Balance Other Reserve 2 Weccells Other Reserve 2 Weccells	1											<u> </u>	- 1									
Other Reserve 2 Withdrawals Other Reserve 2 Interest Other Required Reserve 2 Running Balance	t																					
unter required Reserve 2 Running Balance			-						-												-	

MOHCD Proforms - 20 Year Cash Flow