

**Mayor's Office of Housing and Community Development**  
City and County of San Francisco



**London N. Breed**  
Mayor

**Daniel Adams**  
Director

MEMORANDUM

Date: November 1, 2024  
To: Citywide Affordable Housing Loan Committee  
From: Alea Gage, Preservation Program Manager

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At today's Loan Committee Meeting, the request related to Normandy Apartments at 1155 Ellis Street (the Project) was amended to include approval of a single closing for permanent financing, if feasible. MOHCD staff will pursue a single closing based on confirmation of the availability of PASS Series A and C funds as well as incorporating the expected reduction in administrative burden and legal costs of a single closing. This approach will not result in an increase to loan amounts.

If a single closing is not feasible, we will return to the proposal to execute two closings, as described in the Loan Evaluation.

Thank you for your approval of this request to allow one or two closings of an amount not to exceed \$52,700,000 in permanent financing.

CC: Lydia Ely, Deputy Director, Housing  
Johnny Oliver, Director of Preservation

**Citywide Affordable Housing Loan Committee**  
**Small Sites Program Loan Evaluation**

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

**Normandy Apartments**  
**1135-1175 Ellis Street**

Up to \$52,700,000 Permanent Financing Request

Evaluation of Request for:	Acquisition, Rehabilitation, and Permanent financing
Loan Committee Date:	November 1, 2024
Prepared by:	Alea Gage, Preservation Program Manager Sophie Rubin, Project Manager
Sources and Amounts of New Funds Recommended:	First Closing: Up to \$29,700,000 SSP Soft Debt Up to \$6,800,000 SSP Bridge Loan  Second Closing: Up to \$23,000,000 PASS Hard Debt
Total Funds Requested:	Up to \$52,700,000 SSP Funds and PASS (including repayment of \$6,800,000 SSP Bridge Loan)
Number of units with Unit mix:	108 units (78 studios and 30 1-bedrooms)
NOFA/Program/RFP:	Small Sites Program & Preservation and Seismic Safety (PASS) Program
Applicant/Sponsor(s):	Normandy Ellis, LLC/Tenderloin Neighborhood Development Corporation (TNDC)
Supervisor and District:	Catherine Stefani / District 2

**Project Summary:**

Tenderloin Neighborhood Development Corporation (TNDC or Sponsor) is requesting up to \$36,400,000 in Small Sites soft debt to acquire and rehabilitate the Normandy Apartments (Project), a 108-unit building constructed in 1968. The Project consists of 78 studios and 30 one-bedroom units and has been operating as naturally occurring affordable housing long-term, low-income households and newer households with presumed higher incomes. The Project is in District 2, in the Western Addition neighborhood, and is the largest preservation acquisition by unit count for the Small Sites Program, the first in District 2 and the largest for the Western Addition.

The building is in good condition, and the rehabilitation will focus on necessary fire and life safety upgrades, building systems near end-of-life, common area accessibility improvements and ADA requirements. Phased relocation of 40 days per unit is planned to provide for the upgrade of electrical subpanels servicing each unit and installation of sprinklers in every unit and will include asbestos remediation in the ceiling along the sprinkler tracks.

The acquisition financing strategy for the Project will comprise up to \$29,700,00 in SSP permanent funding, and a one-year, \$6,800,000 SSP bridge loan at acquisition to cover the purchase price, closing costs and other startup costs ensuring operations and preparation for the rehabilitation proceed without delay.

The Project will return to the Board of Supervisors in Summer 2025, seeking approval of up to \$23,000,000 in PASS financing, which will be used for the rehabilitation, relocation, developer fee, operating and replacement reserves, and repayment of an approximately \$6,800,000 SSP bridge loan advanced during the first closing.

At the first closing, the per unit subsidy of \$338,000 is \$26,000 per unit below the maximum subsidy allowed for the Project (see Attachment A). After the second closing, the total soft debt amount will not exceed \$275,000, per this request. Being under \$275,000 per unit provides flexibility on the timing of income certification, which is discussed in greater detail below. TNDC understands the Project is limited to \$275,000 in soft subsidy in exchange for receiving extra time for to income certify tenants.

The planned funding sources carry two different income requirements and timeframes for the Sponsor to provide verification of the income requirements: 1) CDBG funds require 51% of residents at or below 80% of HUD Area Median Income (AMI) (equivalent to approximately 105% MOHCD AMI) by April 15, 2025 and 2) SSP funding sources require an average household income for a minimum two-thirds of households at or below 80% of MOHCD AMI. As of October 2024, the Project is 90% occupied, with 11 units being held vacant by the seller. This provides the opportunity for the Sponsor to rent to low-income individuals and families in furtherance of meeting the requirements and objectives of the

Small Sites Program. TNDC projects strong and upward-trending cash flow and operating economies of scale achievable with 108 units.

The Project will provide 108 permanently affordable units in the City's Western Addition neighborhood for families, individuals, couples, older adults, and long-term residents within a variety of ethnic and racial backgrounds. Aside from one manager's unit, all units will be restricted to households not to exceed 120% MOHCD AMI with rents that will average 80% MOHCD AMI across the Project, per SSP Guidelines.

**1. SUMMARY/BRIEF PROJECT UPDATE**

**Background**

Built in 1968, the Normandy Apartments is a 70,000-square foot residential property consisting of a 3-story building with 78 studios and 30 one-bedroom units, along with 120 parking spaces, which provide additional project income. The Project’s 108 units are between 460 gross sf (for studios) and 650 gross sf (for 1-bedrooms).

After an initial assessment, the property is in good condition given the age of the building. The preliminary rehabilitation scope prioritizes fire life safety improvements, building systems near end of life, such as the electrical, as well as unit and common area accessibility improvements and ADA upgrades. For more on the rehabilitation scope, see **Section 6.5**.

In August 2024, TNDC was notified that the Project was being sold under the Community Opportunity to Purchase Act (COPA). The Project is in District 2, in the Western Addition neighborhood, and is the largest preservation acquisition by unit count for the Small Sites Program, the first in District 2 and the largest for the Western Addition.

The Project is currently 90% leased with 11 vacancies. While TNDC has yet to initiate the process of income certification with the current tenants, about half of the building’s units were leased within the last three years at an average MOHCD rent AMI of 77%. Households with other tenancies, some dating back almost 40 years, had a range of occupations at move in and some are seniors now. Based on analysis of the rent roll and tenant files, the Project has been operating as naturally occurring affordable housing. The building’s rents currently average 68% MOHCD AMI based on data from 97units In the underwriting, rents for the vacant units are being proposed at 70% MOHCD AMI for studio units and 80% MOHCD AMI for one-bedroom units, which is what TNDC believes the local market can support at this time and corresponds with the SSP requirement that rents are least 20% below market rate. The rents for current households and assumed vacancies remain at a 68% average, 12% lower than the average 80% AMI required by SSP Guidelines.

The Project’s costs and sources outlined below reflect the two closing and a planned repayment of SSP funds when PASS Series “x” is available, as described below in Principal Development Issues. (The “x” is a placeholder until the Office of Public Finance assigns the letter associated with the early 2025 issuance.)

**Total Project Costs and Sources**

Funding Source	First Closing (This Request)	Second Closing (Anticipated Amounts)	Difference
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<b>PASS</b>	n/a	Up to \$23,000,000 (\$213,000/unit)	+\$23,000,000
<b>SSP</b>	Up to \$36,500,000 (\$338,000/unit)	Up to \$29,700,000 (\$275,000/unit)	-\$6,800,000
<b>Total Funding Request</b>	Up to \$36,500,000 (\$338,000/unit)	Up to \$52,700,000 (\$488,000/unit)	+\$16,200,000

**2. PRINCIPAL DEVELOPMENT ISSUES**

- **Timing of PASS Availability**

The third issuance of PASS (Series “x”) is in process and anticipated to be available in the first quarter of 2025. The current closing date for the Project is January 31, 2025, requiring an initial closing with SSP funds only and a second closing in Summer 2025 after the PASS loan can receive Board of Supervisors approval. Additional SSP funds will be advanced to complete the first closing until PASS is available.

While the Project’s rehabilitation is dependent on PASS, the first closing provides enough soft costs to ensure the rehabilitation will proceed without delay. One challenge of unavailability of PASS funds at this time is the interest rate for the PASS loan has been modeled conservatively as it relates to the Federal Reserve trending. However, the interest rate will reflect actual interest rate conditions at the second closing with PASS anticipated for Summer 2025 when the Project will also benefit from updated underwriting addressing income certifications that affect tenants’ rents, the anticipated welfare tax refund and property tax burden. Another downside is that each closing incurs certain costs (title, recording, legal, etc.) and additional time and resources from the Sponsor and MOHCD.

- **Income Certification Requirement Extended**

SSP Guidelines allow the Sponsor up to one year from acquisition to complete income certifications for projects requesting less than \$275,000/unit in SSP soft debt. The Sponsor’s election to utilize this provision of the SSP Guidelines places an absolute cap of \$275,000 in soft subsidy on the Project. The Project’s per unit subsidy of \$273,000 meets this criterion, imposing a January 31, 2026 deadline to complete income certification necessary for the SSP requirements, which is 66% of households at or below 80% MOHCD AMI.

However, earmarked CDBG funds must demonstrate funding eligibility by April 15, 2025. This means the Sponsor must complete income certifications sufficient to confirm that 51% of units/households in the project meet the CDBG income requirements in this timeframe. 2024 GO Bond funds will be set aside as a contingent source of funds that can be used in the event the project is not able to meet CDBG funding requirements by April 2025. See Loan Condition (1) in **Section 10**.

- **Tenant Reception to Acquisition through the Small Sites Program**

Tenant engagement regarding the acquisition of the site and the property's deed restriction under the Small Sites Program will begin following Loan Committee approval, as allowed under the SSP guidelines for projects with under \$275,000 per unit subsidy. At other SSP properties, tenants have expressed concern 1) that their property will no longer be subject to the Rent Ordinance and instead regulated by MOHCD and 2) that income certifications are required. The SSP Guidelines do not require 100% of tenants to income certify and provide direction for tenants who refuse.

Nonetheless, this possibility introduces multiple risks financial and performance, such as inability to apply for welfare tax exemption for such units and associated potential increase in property tax burden and additional legal costs for the Sponsor. In addition, refusal to consent to relocation or rehabilitation can delay project completion and lead to increase costs and cause adverse impacts for tenants who have income certified and agreed to relocation

### **3. BORROWER/GRANTEE PROFILE**

Normandy Ellis, LLC will be the ultimate borrower entity for land acquisition and rehab funding. The Project Sponsor is Tenderloin Neighborhood Development Corporation (TNDC). TNDC has over 40 years of experience developing both family and supportive housing in San Francisco. TNDC owns and operates 47 buildings, including one other Big Site property, 270 Turk, 86 units in the Downtown/Civic Center neighborhood purchased in March 2019, and has nine developments in its pipeline.

#### **3.1 Racial Equity Vision**

TNDC's mission includes working towards equalizing opportunities for people from underserved and underrepresented communities through its development, management, and residential services. TNDC has historically supported underserved communities, especially people with low incomes and people of color—from its founding mission of acquiring and removing buildings from the speculative marketplace to curb displacement—to currently ensuring that the Tenderloin has the amenities and services needed to sustain a thriving neighborhood. A

majority of TNDC tenants are from BIPOC communities, and their programs support these diverse tenants through a variety of culturally responsive, trauma informed, and harm reduction services and programs that eliminate barriers.

TNDC conducts annual tenant surveys regarding satisfaction with onsite support services. These surveys are available in multiple languages, and include demographic data, so responses can be disaggregated by race/ethnicity to identify racial disparities in the way clients experience services. These results inform future programming as well as efforts to increase tenant participation in services. TNDC is experienced in the implementation and expansion of Certificates of Preference (COP) and neighborhood preference policies. TNDC also works with community partners such as Bethel AME Church, Bayview Senior Services, Bayview Hunters Point Multiservice Center, SOMCAN, and Veterans Equity Center to market directly to COP holders, previously displaced households, and people of color.

TNDC is actively implementing practices to be part of the solution for communities that have long been denied opportunities on account of race.

- TNDC launched a Cultural and Linguistic Competency Committee, which has since become the Committee on Equity (COE).
- TNDC formed a Racial Justice Police Conduct Task Force to address police
- TNDC worked with the City of San Francisco to get HUD approval for the Anti-Displacement Preference—as part of leasing up TNDC’s Willie B. Kennedy Apartments. harassment issues in the Tenderloin, and to dialogue with the local precinct captain.
- TNDC launched its Racial Equity Initiative, an endeavor with representation from all departments. The Racial Equity Initiative implemented several policies centered on racial equity during the coronavirus pandemic, including increasing TNDC’s minimum wage based on internal research demonstrating that lowest paid TNDC staff were disproportionately Black and Latinx.

### **3.2 Asset Management Performance & Capacity**

The target number of units per project ranges from 75-200 with the Normandy’s 108 units falling within this range and within their management experience.

The Asset Management Department contains three employees: a Senior Asset Manager and two reporting Asset Managers, with the Senior Asset Manager reporting to the CFO. Each of these employees have been assigned projects in the portfolio and is responsible for developing asset management plans for each property, as well as managing the needs and requests of the partner and/or lender in each of the properties, examining opportunities related to the rental



structure/operating subsidiaries, and developing, when necessary, partner exit strategies and/or resyndications and refinancing strategies for those projects that are approaching Year 15. One Asset Manager position is currently vacant. TNDC plans to have the position filled by the end of 2024.

TNDC's asset management staff have demonstrated that they are able to provide their annual reports on a timely basis, despite the current Asset Manager vacancy. For the 2023 reporting year, all but one of their 47 annual monitoring reports was submitted on time.

Members of the Department work closely with other TNDC departments, including assisting on each new developments' multidisciplinary "interdepartmental team" to help inform rehab or new construction scopes. Additionally, TNDC has a Recapitalization Workgroup, in which all members of the Asset Management Department update senior staff members and the Housing Development Department on asset management plans, partner exit strategies and other asset-related activities, challenges and opportunities.

For more detailed experience of key staff and Board of Directors, see **Appendix B.**

### **3.3 Development Experience.**

TNDC has significant experience in new construction projects for low-income households. TNDC was founded in 1981 with the acquisition of a single property and a commitment to creating permanently affordable homes for low-income San Franciscans. Over its 43-year history, TNDC has developed, owned, and managed 4,629 units, with another 482 under construction and 463 in predevelopment, totaling 5,574 units. TNDC's in-house Property Management, Tenant Services, Asset Management, Accounting, and Community Organizing teams will ensure the Project's transition from development and construction into leasing and stabilized operations. For recent development activity, see **Appendix C.**

## **4. SELECTION PROCESS & PROGRAM ELIGIBILITY**

### **4.1 Small Sites Program Funding**

A Notice of Funding Availability ("NOFA") was published on September 13, 2019 to provide acquisition and rehabilitation financing for multi-family rental buildings. The NOFA established a fund to help stabilize buildings occupied by low- to moderate-income tenants throughout San Francisco that are particularly susceptible to market pressure resulting in property sales, evictions, and rising tenant rents. The Small Sites Program funds projects on a first come first served basis according to funding availability.

This Project is subject to the revised guidelines for the Small Sites Program published in November 2022. Existing buildings larger than 40 units are referred to as Big Sites. The Project is subject to SSP Guidelines and is eligible to receive SSP funding.

The SSP Guidelines set forth a scoring rubric to evaluate SSP applications. The Guidelines provide that MOHCD shall “prioritize sites achieving a minimum score of 70 determined by the initial intake scoring rubric described in Attachment A. Projects scoring less than 70 points will require further review subject to director approval.”

This Project’s location in District 2 awards it 17 out of a possible 30 points in the Geographic Equity category.

Scoring for the Community Stabilization and Housing Affordability categories is predicated on thorough analysis of tenant files, rather than on tenant income certifications.

Housing Affordability: To receive the maximum of 35 points, the Sponsor must demonstrate that 66% of households are below 60% MOHCD AMI. It is possible to scale the category to award less than the maximum, and this case, MOHCD awarded 20 points, which would correspond to roughly 40% of households below 60% MOHCD AMI based on the information presented below:

TNDC analyzed tenant income data from each household’s rental application and applied two adjustment factors to translate income data from the time of move-in to 2024 equivalents. First, for inflation only with an annualized adjustment factor of 3.57%, a long-term historical average. Second, to account for average national annual wage growth, by an additional 2.08%, for a total annual adjustment of 5.65%. Applying both adjustments suggests that 22% households have incomes below 60% AMI. However, the tenant income data suggests that 51% of households are below 60% MOHCD by relying on average wage growth alone without inflation. The justification for doing so relies upon: 1) the 19 senior households that are now likely retired and whose incomes may have decreased (while an escalation was assumed in the analysis); 2) the rental applications show that the residents are employed in many low growth jobs like janitors, hospitality workers, servers, gig workers and so forth; 3) potential indicators of limited incomes gleaned from the tenant files, such as tenants on government assistance, not using conventional banking services, and some tenants paying rent in installments. Based on this analysis, MOHCD staff have assigned a score of 20 points out of a possible 35.

Community stabilization: There are three components to this 35-point scoring category. First, 66% of households must have lived in San Francisco for 10 or more years to receive 15 points. According to the tenant files, 42 households (43% of households) have lived in the building more than 10 years. An additional 7 households whose tenancies at Normandy began within the last ten years listed their former San Francisco addresses on their rental application with a length of occupancy that, paired with their current length of tenancy at the Project, exceeds ten years. As a result, a partial 10 points were awarded. Second, households must have been formerly displaced or face imminent displacement risk. There are several factors MOHCD staff apply to consider this risk, including whether rents for relatively recent tenants are below market, the number of tenants who are seniors on fixed incomes or in occupations with limited income growth potential and an elderly seller. These factors indicate that is reasonable that over 50% of tenant households who are stably housed at the property would be vulnerable to Ellis Act eviction or capital improvement pass-throughs following new private ownership. Third, tenant files identified 19 seniors plus three other households that are members of protected classes, representing 23% of the occupied units housing vulnerable populations. 25% is needed for the full five points, so four of a possible five points have been awarded.

**Appendix A** shows how the scoring rubric determines the amount of per unit and total subsidy the Project is eligible for.

SSP Scoring Rubric: Project Name/Address

Category	Points
Housing Affordability	20/35
Community Stabilization	24/35
Geographic Equity (D2)	17/30
<b>Total Base Score</b>	<b>61/100</b>

Based on the Project’s unit mix, the maximum allowable total subsidy is \$39,300,000 and the maximum per unit subsidy (soft debt subsidy) is \$364,000. This Project is requesting far below that amount at \$29.7m total (\$36.5m at first closing and repayment of the approximately \$6.8m bridge loan at the second closing), a per unit subsidy up to \$275,000/unit. \$275,000/unit is in consideration of the hard debt the Project can leverage and will incur when permanent financing is in place. The per unit subsidy will be \$338,000 temporarily when extra soft debt will be advanced at the first closing until PASS funds are available.

**4.2 Preservation and Seismic Safety Program (PASS)**

The Preservation and Seismic Safety Program (PASS) provides low-cost and long-term financing to fund seismic retrofits, as well as the acquisition, rehabilitation, and preservation of affordable multi-family housing. The Program was created to complement the City's anti-displacement and preservation strategy, including the Small Sites Program. PASS was initially funded by repurposing \$261 million in underutilized bond authority funds from the 1992 Seismic Safety Loan Program. \$72 million was funded in the first issuance of the PASS program in February 2019. The second issuance of \$103 million closed in December 2020. The third issuance is scheduled for first quarter of 2025.

Because the January 31, 2025 acquisition date is prior to the availability of third PASS issuance, an additional closing will follow in April 2025 to provide the PASS loan.

#### **4.3 Guideline exception requests:**

The Project is considered an eligible property under Section 2.1 of the PASS Program Regulations as adopted in July 2024.

1. According to introduction section of the SSP Guidelines, "further review by the MOHCD Director" is required for a project scoring less than 70 points to be advanced for funding approval. MOHCD staff calculate a score of 61 points. Furthermore, the 20 Housing Affordability points awarded are based on available income information from tenant files escalated over time rather than income certifications. The MOHCD Director's approval of this loan evaluation would serve as the "further review" indicated in the SSP Guidelines allowing the Project's acquisition, rehabilitation and permanent financing to proceed.
2. The Project's soft debt subsidy upon permanent financing will be below \$275,000, which grants up to a year following acquisition to complete income certification (Section II.F.2(c)). However, as described above, a soft debt bridge loan is necessary until PASS Series "x" is available, increasing temporarily the per unit soft debt subsidy to \$338,000. TNDC is requesting approval of the one-year allowance for income certification based on the projected per unit subsidy of \$273,000 upon permanent financing. TNDC understands it cannot exceed \$275,000 in soft subsidy.
3. Section V.D specifies flat Fee and Asset Management Fee. TNDC is requesting to receive the Management Fee and Asset Management Fee according to the MOHCD's Multifamily Affordable Housing Operating Fee Policy rather than the SSP Guidelines, which also allows on-site and other staff salaries to be included in the operating budget. This is consistent with exception requests granted at other Big Sites and reflects key operating differences from most Small Site properties that do not have on-site staff and manager.

4. Section II.F.2 of the SSP Guidelines require the Project budget to assume that 100% of units are subject to property tax, since no tenant income certifications have been completed. TNDC is requesting that the budget assume that 63% of units will be subject to property taxes, since they can expect to be responsible for no more than 49% of the property taxes, given that the CDBG tenant income requirement is the same as the tenant income requirement to receive the welfare tax exemption. Assuming a greater than 63% property tax burden significantly restrains PASS sizing for the Project, which exhibits a very healthy cashflow, has a DSCR above SSP and PASS requirements and for which the property tax burden would reasonably decline over time as vacated units are re-leased to households that qualify for the welfare tax exemption.
5. The Project will retain the SSP standard 10% vacancy assumption (Section II.V.A) for the first three years. However, the vacancy assumption is reduced to 5% for Years 4-20, consistent with other Big Site projects as well as the trending in TNDC’s non-SRO portfolio overall.
6. TNDC is requesting a Construction Management Fee of \$48,000 to conform with the Multifamily Underwriting Guidelines. This represents an \$18,000 increase over SSP Guidelines (Section IV.C), but MOHCD staff believe it is justified to manage the rehabilitation of a 108-unit Big Site project.

**5. SITE**

**5.1 Brief Site Description.**

Located in the Western Addition Neighborhood between Gough Street and Laguna Street, the Normandy Apartments is a three-story, 108-unit building. The building is located directly across from Cathedral of Saint Mary of the Assumption. Two parking garages flank the ground floor and surface, and covered parking surrounds the building, all within the property boundary. The parking totals 120 spaces, of which 59 are leased to tenants, 12 are vacant and the remainder are leased to private businesses and individuals. The parking income is modeled as part of the Project’s cashflow and assists in leveraging the PASS loan to reduce reliance on soft debt.

**5.2 Site Characteristics.**

Address:	1135-1175 Ellis Street
Lot/Block:	Lot 031/Block 735
Lot Square footage:	70,000 sf
Building age:	1968
Number of buildings:	1
Number of floors:	3
Building typology:	Residential

Unusual characteristics (including surrounding uses):	The property appears as a single building but consists of three structures and separate buildings systems (ie. boilers, electrical rooms, elevators, etc.); the three structures are only connected at the bottom floor lobby and common areas.
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**5.3 Commercial Space.**

There are five office suites at the property of varying sizes:

Suite	Square Footage	Current Use	Anticipated Future Use
1	140	Property Management Office	Property Management Office
2	525	Vacant	Unknown
3	488	Vacant	Unknown
4	178	Leased to a general contractor for \$800/month	Will continue the current lease unless zoning indicates otherwise
5	54	Property Management Storage	Property Management Storage

The seller has not confirmed whether these are permitted commercial uses under the zoning code, so TNDC must consult the Planning Department to learn more. The office suites don't have exterior entrances and the ground floor is set back from the street. For these reasons as well as their size and configuration, TNDC's preliminary judgment is that the suites are not easily marketable and have requested not to include them when modeling the Project's cashflow. As a result, it is a loan condition that the plan for and income potential of these commercial spaces be evaluated prior to the second closing, so any impact on PASS sizing (and possible reduction of the soft debt) can be evaluated at that time.

In addition, the building contains a significant amount of parking, a much greater amount than demanded by residents. As such, a car dealership has had a master lease for 30 spaces since April 2021 and 19 are leased to non-resident individuals. TNDC intends to continue these leases after acquisition. MOHCD staff will consult with the City Attorney about the need for Subordination, Non-Disturbance, and Attornment Agreements, and an associated closing condition is included. The income from those leases is included in the Project's underwriting, along with the corresponding City of San Francisco parking tax. The annual parking income from residential tenants is currently \$111,459 and from non-residents is \$171,600. In addition, 10% of the parking spaces are currently vacant, and the non-resident parking income is modeled using an industry standard 25% vacancy assumption for the parking.

#### **6.4 Local/Federal Environmental Review.**

An Environmental Review (ER) is underway by Rincon Consultants Inc., (Rincon,) an environmental consulting firm, under contract with TNDC. The review is expected to result in a finding that, although the project is Categorical Excluded, it does Convert to Exempt, due to the need for relocation of current tenants. MOHCD expects to receive the draft ER from Rincon by early November 2024, and it will be finalized prior to closing.

The review is still pending due to the following reasons:

- The Phase One ESA (Environmental Site Assessment) needs to be updated to meet current HUD standards.
- The Flood Plain Management section needs to be updated as a FFRMS (Federal Flood Risk Management Standard) map for San Francisco was recently released.
- The probability of radon contamination needs to be discussed per HUD's new guidelines.
- Under the Historic Preservation section, the review will need to cite the Programmatic Agreement regarding the APE; all activities are exempt from a Section 106 Historic Preservation review.

In addition, please note:

- Asbestos testing has found that there is asbestos in the ceilings, and select rehabilitation is included in the rehabilitation.
- The finding for this project will be noticed to the public, and a NOIRROF (Notice of Intent to Request Release of Funds) will need to be published for seven days for comments and then sent to HUD for a period of 15 days for objections.
- The Sponsor must submit a relocation plan compliant with Federal law to MOHCD for review and approval prior to MOHCD issuing a Notice of Proceed (NTP) to begin the rehabilitation. This requirement can be found in **Section 10**.

#### **6.5 Article 34 Authority.**

The Project is an existing building, and no additional units will be added. The MOHCD approval letter is pending and will be issued prior to close.

**6. DEVELOPMENT PLAN**

**6.1 Site Control.**

Purchase Price:	\$35,000,000
Status of Purchase & Sale Contract:	LOI dated 7/31/24 and Early Access Agreement Signed 8/14/24 but retroactive to 7/31/24; PSA executed on 10/15/24
P & S Contingencies:	Due diligence contingency ends November 1, 2024 at which point the \$1,050,000 deposit becomes non-refundable
Hard Closing Date and other deadlines:	January 31, 2025 with possible two-month extension by seller to accommodate a potential 1031 Exchange

**6.2 Appraisal.**

The property was appraised by Mateo Advisors on October 30, 2024. The value conclusions were:

Market Values	
As Is	\$34,250,000
As Stabilized at Market Rents	\$36,000,000
As Stabilized at MOHCD Restricted Rents	\$35,800,000

**6.3 Title Issues.**

No title issues have been identified.

**6.4 Proposed Property Ownership Structure.**

Normandy Ellis, LLC will own fee title to the land and the improvements of the subject property.

**6.5 Proposed Rehabilitation Scope.**

The Project includes three identical 3-story buildings, each with an elevator, which appear to be in good condition. There is a large yard/plaza area well-suited to a potential future ADU project. The proposed scope of work totals approximately \$9.82m including approximately \$2.27m in contingencies. The building appears have sufficient mechanical, electrical and plumbing systems. The building currently provides all electric appliances with the exception of the common area water heating and common area laundry. The focus of the rehabilitation scope detailed below is life safety principally replacing systems that pose fire risk, accessibility requirements and eliminating water intrusion to secure long-term operation of the property:



- Extension of fire sprinkler system into residential units and common spaces. Existing fire sprinkler system only covers most common areas in ground floor.
- Electrical panel upgrades, new wiring and removal of Federal Pacific panels from each unit.
- Demolition and hazardous materials remediation for asbestos related to fire sprinkler and electrical upgrade.
- Finish repairs related to fire sprinkler and electrical upgrade.
- Fire and life safety emergency signage (ie. egress).
- Removal of wood burning fireplaces from second and third floor units; seal off at roof line.
- Potential upgrades and repairs to plumbing/sewer system.
- Waterproofing and exterior repairs including wood spandrels and roof patching.
- Modifying 14 units for ADA compliance, plus additional accessibility allowance for common area modifications as needed.

The scope was determined based on the Physical Needs Assessment (including an elevator report, Phase 1 environmental site assessment, a limited asbestos and lead survey), reporting from the MEP engineer, waterproofing consultant, hazardous materials consultant, MEP engineering consultant and input from the MOHCD CR. TNDC has enlisted D&H Construction to refine the scope and provide updated pricing, which is reflected in the project budget.

#### **6.6 MOHCD Construction Representative Evaluation**

The scope identified by TNDC seems reasonable and addresses all immediate life safety, health and accessibility concerns. Additionally, TNDC worked with D&H Construction to reduce construction costs by seeking additional bids from several contractors to find the best pricing. The budget of \$7.56m (before contingencies) includes adding caged, exposed fire sprinklers to every unit, replacing outdated Federal Pacific panels and subpanels, bringing egress signage up to code, patching of the roof, window repairs, modifying 14 units for ADA compliance, common area ADA compliance including path of travel, exterior and parking modifications and touch up paint. The budget also includes 3% for asbestos remediation related to the sprinkler and electrical panel work. It was recommended to increase the contingency amount for the ADA work by 10-15%, which was accepted by TNDC and included in the budget.

This represents a total development cost of \$70,000/unit. Based on the age and condition of building, the per unit cost seems reasonable.

#### **6.7 Relocation**

TNDC has determined, and the MOHCD Construction Representative concurs, that the most cost-effective rehabilitation plan is to work in four phases, a smaller first phase to minimize relocation to offsite units while vacancies accrue over time followed by three full phases of 28 units. The relocation plan will rely on the 11 unoccupied units and at least 9 off-site units to allow the in-unit sprinkler and electrical work to be completed safely because there is targeted asbestos abatement necessary in the ceiling along the sprinkler path. TNDC estimates that each of the 97 current households would need to relocate for a period of 40 days.

The relocation costs are budgeted at \$567,000 for 9 off-site units, moving expenses for all tenants, relocation consultant and legal costs. Recent trends indicate an annual vacancy rate of 10-13%, suggesting that another 11-16 households may turnover before the end of the rehabilitation, which would reduce the budgeted relocation cost.

Item	Per Unit	Number of Units	Total
Offsite Rents (conservatively assuming the need for yearlong leases)	\$28,800	9	\$259,200
Moving Expenses	\$1,450	97	\$140,650
Relocation Consultant	\$1,200	97	\$116,400
Legal	N/A	N/A	\$50,750
<b>TOTAL</b>			<b>\$567,000</b>

In the past five years, TNDC has done three occupied rehabilitations with offsite relocation at the Yosemite, Ambassador and the Ritz. TNDC will hire a relocation consultant to support as was done at these other projects. MOHCD staff report that these relocations were completed on time and according to plan.

### 6.8 Performance Schedule

No.	Performance Milestone	Estimated or Actual Date
1	SSP/PASS Loan Closing Date	January 31, 2025
2	Development Team Selection	August 5, 2025
a	Design Team and General Contractor Procurement	November 2025
b	Design Team and General Contractor Selection	December 2025
3	Design	January – April 2025
a	Submit Bid Packet for MOHCD Approval	June 2025
4	Permits	March 2025 – June 2025
a	Building Permit Application Submitted	March 2025
5	Construction	June 2025 – June 2026
a	Notice to Proceed	June 2025
b	Relocation	June 2025 – June 2026

		(4 Phases, 3 months each)
c	Construction Completion	June 2026

**6.9 Population to Be Served**

The Project accommodates a diverse community comprised of families with kids, individuals, couples, and older adults, with tenancies spanning from over 40 years to recent move-ins as of 2024. Tenant files indicate that there are at least 19 senior households, one disabled household and one veteran household.

TNDC provided, and MOHCD verified, the following analysis of the tenant files:

- With regard to the CDBG requirement that 51% of households have incomes below 80% HUD AMI (equivalent to 105% MOHCD AMI):
  - A total of 44 current households would need to meet the CDBG threshold, factoring in the 11 vacant units (to get to 55 total units, or 51%).
  - 33 of 46 households who have moved in since 2021 would qualify. This group of tenant is most likely to have their incomes at move in still reflect their current incomes.
  - Of the remaining 51 current households, only 11 more would need to meet the CDBG threshold, as the 11 vacancies will be occupied by households with incomes under the threshold amount.
  - When applying a 5.65% annual adjustment to households’ incomes from first year of their tenancies to account for inflation and wage growth long-term averages, 20 of the 51 current households with tenancies dating back longer than 2021 are projected to have incomes below the CDBG threshold.
  
- With regard to the SSP and PASS requirements that the average household income for a minimum of two-thirds of households must not exceed 80% MOHCD AMI at the time of SSP loan closing:
  - A total of 60 households would need to meet the SSP/PASS threshold, factoring in the 11 vacant units (to get to 71 total units, or 66%).
  - 22 of 46 households who have moved in since 2021 would qualify. As above, this group of tenants is mostly likely to have their incomes at move in still reflect their current incomes.
  - Of the remaining 51 current households, 38 households would need to meet the SSP/PASS threshold.
  - When applying a 5.65% annual inflation and wage growth adjustments to households with tenancies dating back further than 2021, 13 of the 51 households are projected to have incomes below 80% MOHCD AMI. When

accounting only for inflation, this number grows to 26 of the 51 households. However, these numbers likely underestimate the number of households expected to have eligible incomes for two reasons. First, households with long tenancies are likely to be seniors with fixed incomes. Second, these adjustments are less accurate the more time elapses from the submittal of rental applications.

Because the \$275,000 per unit subsidy allows a longer time to income certify for SSP eligibility, a waiver request was included above in **Section 4.3** if the Project is not able to meet the SSP/PASS requirement at acquisition. The waiver request acknowledges that every unit vacancy provides an opportunity to bring the Project closer to income requirements. Under SSP Guidelines, the Project will be required to set rents at vacancy to further adhere to the income requirements.

A proposed loan condition sets an April 15, 2025 deadline for evidence that the Project meets the CDBG income threshold and a year following closing (i.e. January 31, 2026) to document that the Project meets the SSP/PASS threshold. TNDC intends to provide the necessary CDBG documentation before acquisition on January 31, 2025. If the Project cannot meet the CDBG threshold by April 15, 2025, MOHCD has planned for and set aside another soft debt source of funds.

Because tenant engagement and income certification will not begin until after Loan Committee approval, two potential risks are that 1) households may have incomes exceeding welfare tax qualifying levels and 2) households may resist the income certification process. SSP Guidelines address these possibilities in Section II.F.4. In either scenario, the Sponsor will be required to apply phased rent increases to cover the pro-rata share of the property tax assessment in the event a unit is not eligible for the welfare tax exemption. The Sponsor acknowledges their obligations under these scenarios and has assumed a 63% property tax burden to ensure their operating expenses are adequate to cover these possibilities.

#### **6.10 Unit Mix & Affordability**

All units in the Project will be deed restricted to implement the rent and income requirements of the Small Sites Program and the CDBG funding, noting the provision of one manager's unit. As such, the CDBG income requirement is more restrictive than SSP and will establish the maximum income for new households at 80% HUD AMI (equivalent to 105% MOHCD AMI). The SSP requirement is more restrictive for rent AMI, enforcing a cap of 100% MOHCD AMI or 20% below market, whichever is less, and requiring vacant unit rents to be set in order to achieve an 80% average across the building to the extent possible.

The current rent AMI average for the 97 occupied units is 68% MOHCD AMI. The Sponsor is modeling that the 11 vacant units will be rented in Year 3 (following use as on-site relocation during rehabilitation) at 80% MOHCD AMI for one-bedroom units and 70% MOHCD AMI for studio units. While this does not result in increasing the average rent AMI in the building, it conforms to the SSP Guidelines of renting 20% below market and reflects the current market reality, including the difficulty renting studios across the affordable and private markets for the past several years. The Project’s cashflow is sufficiently healthy that these rents, or lower rents in the event that the market decreases further, would not destabilize the building or affect operational performance. TNDC will submit a marketing plan to MOHCD 90 days prior to completion of the rehabilitation, once all income certifications are complete and the number of vacant units is known. As part of the Marketing Plan submittal, the Sponsor will work with MOHCD Asset Management to determine the rent levels to be listed on DAHLIA for the vacant units and related waitlist opportunity to achieve as close to 80% MOHCD AMI average across the building.

Related to affordability, it is a loan condition that TNDC will need to submit an updated rent roll to MOHCD demonstrating how many households have rent burdens above 50% or below 20% by January 31, 2026 as well as any households with incomes exceeding welfare tax qualifying levels, and must specify any phased rent increases or immediate decreases required as a result.

**6.11 Marketing & Occupancy Preferences.**

The Project will utilize existing vacancies for on-site relocation during rehabilitation. As discussed above, the Sponsor will provide a completed Marketing Plan 90 days prior to completion of the rehabilitation. Residents for the vacant units and the waitlist will be selected through a City-managed lottery that has four preference groups designated by the Board of Supervisors. The following preferences will apply:

<b>MOHCD Preference</b>	<b>Applicant Category</b>
1	Certificate of Preference (COP) Holders
2	Displaced Tenants Housing Preference (DTHP) Certificate Holders <i>(if more than five units in the building are marketed at the same time, which will occur to fill the 11 current vacancies)</i> (20% of the lottery units)
3	Live/Work in San Francisco

MOHCD marketing staff will coordinate with TNDC to ensure this opportunity is robustly marketed to COP Holders and their descendants, given their interest in returning to the

Western Addition neighborhood decades following their displacement and the availability of parking, a feature COP Holders has indicated is a priority when considering their housing options.

**7. FINANCING PLAN**

**7.1 Sources and Uses.** See Exhibit A

**7.2 Loan Terms**

MOHCD is anticipating two loan closings for this Project. The first loan of approximately \$36.4m will enable the acquisition to occur by the PSA closing date of January 31, 2025 using only soft debt sources. The second closing is projected to occur in Summer 2025 when the third issuance of PASS is available; the \$20.6m will repay approximately \$7m in soft debt to MOHCD as well as fund the rehabilitation. The attached pro forma shows both closings. The tables below reflect the total financing and combined loan terms after both closings are complete.

Table 7.2A: Acquisition Financing with SSP Only: First Closing

<b>Program</b>	<b>SSP</b>
<b>Term</b>	<b>40 years</b>
<b>Note Type</b>	<b>Soft Debt Loan</b>
<b>Loan Amount</b>	<b>\$36,400,000</b>
<b>Per unit</b>	<b>\$337,0000</b>
<b>Rate</b>	<b>3% simple</b>
<b>Repayment type</b>	Residual receipts
<b>Loan Priority</b>	Subordinate to City's Declaration of Restrictions

Table 7.2B below models the expected loan amounts and terms at the second closing anticipated for April 2025 when PASS funds are available. Because the third PASS issuance (known as 2024x) is not final yet, the assumed interest rate is conservative and may enable either a smaller amortizing loan once the interest rate is fixed or a smaller soft loan.

Importantly, Table 7.2B demonstrates that total subsidy per unit decreases to below \$275,000 once the PASS loan closes. TNDC understands it cannot exceed \$275,000 in soft subsidy.

Table 7.2B: Permanent Financing with Anticipated SSP and PASS Amounts – Second Closing

Program	PASS				SSP
Term	40 years permanent financing				Will match PASS
Note Type	Market Rate Note	Below Market Note	Deferred Note	PASS TOTAL	Soft debt Loan
Loan Amount (up to)	\$14,007,000	\$7,728,000	\$1,265,000	\$23,000,000	\$29,700,000
Per unit (up to)	\$130,000	\$72,000	\$12,000	\$213,000	\$275,000
Rate*	6.50000%	1.83333%	1.83333%	4.71347%	3% simple
Repayment type	fully amortizing		balloon payment at maturity		residual receipts
Loan Priority	Senior, first position Subordinate to City's Declaration of Restrictions				Subordinate to senior financing & City's Declaration of Restrictions

\* The interest rates for PASS Series “x” have not been confirmed, but are not anticipated to exceed the rates listed in the table above.

### 7.3 Underwriting Requirements & Refinancing Assumptions

The following underwriting requirements determine the size of the respective loans, in accordance with the current Small Sites Program Guidelines and the PASS Program Regulations.

Residential Vacancy	10% in the first three years; 5% thereafter to reflect the practice at Big Sites and TNDC’s portfolio wide performance.
Commercial Vacancy	Project is not underwriting any commercial income aside from parking income. While there are some potential small spaces for commercial activity, TNDC would need to confirm non-residential uses are to code and they would not generate much income, so are not projecting any at this time. Parking income provides substantial income and includes a 25%

	vacancy assumption for all currently leased parking and currently vacant parking is assumed at 50% vacancy in Year 1, indicating that TNDC will pursue additional parking leases with non-resident individuals.
Replacement Reserve	Initial deposit of \$236,000 to be capitalized at the second closing. Property tax refund is assumed at \$735,000 (based on an analysis of households with incomes over the limit to qualify for welfare tax exemption for three years) and shown as a Year 3 deposit. The Replacement Reserve is projected to be funded through Year 20 through deposits of \$300/unit/year, as discussed in <b>Section 7.4</b> below. Together these deposits cover the CNA in full and maintain a balance of at least \$2,000/unit/year through Year 20.
Operating Reserves	25% of first year operating expenses total \$389,000, which will be capitalized at the second loan closing.

**7.4 Development Budget**

All fees are sized based on the current SSP Guidelines except for property management and asset management fees, which have been adjusted to the Multifamily Operating Fee Policy based on the Project’s characteristics as a Big Site.

**Sufficiency of Reserves**

Replacement Reserves: Section IV.B.4 of the SSP Guidelines state that replacement reserves should be “the higher of (i) \$2,000 per unit for projects with fewer than 30 units, and \$1,000 per unit for projects with 30 units or more, or (ii) the amount necessary to pay replacement costs for at least the next 20 years, as specified in an approved CNA and take into account any renovations.” For this Project, the underwriting ensures a balance above \$2,000 per unit, which fully covers the CNA and provides a \$90,000 cushion if the welfare tax exemption refunds deposited into the replacement reserve in Year 3 are less than expected. The second loan condition in Section 10 ensures that the replacement reserve initial capitalized deposit of \$236,000 and annual deposits of \$300 per unit (per SSP Guidelines) will be revisited and confirmed before the second closing when income certifications are further along and can help determine any changes in the expected property tax refund.

Operating Reserves: Capitalized operating reserves in the amount of \$389,000 (25% of the first-year operating budget) are budgeted to support unanticipated operating costs for at least 20



years, in line with SSP Guidelines. The second loan condition in Section 10 also requires this amount to be verified before the second closing when most income certifications are in hand, since the property tax burden is a significant portion of operating expenses.

Vacancy Reserve: The Sponsor is requesting a vacancy reserve of up to \$676,000 to support the building’s operations during rehabilitation. The reserve is sized to cover vacancy loss from maintaining four vacant units (in addition to 11 current vacancies) and building operations. Vacancy Reserves will be retained by MOHCD and released through MOCHD’s standard draw process. As a loan condition, any remaining funds in the Project’s Vacancy Reserve once rehabilitation is complete will be required to be deposited into the Project’s Replacement Reserve only if the actual property tax refund is less than expected in the project underwriting and only up to the amount needed to match the projection. Any funds not deposited into the Replacement Reserve account will be returned to MOHCD.

**Developer Fee**

Developer fee in the amount of \$1,185,000 meets the SSP Guidelines. It includes \$105,000 paid at acquisition (at the first closing), and \$1,080,000 at risk, at \$10,000/unit, to be paid out in a draw when lease-up is complete for 75% of units that were vacant units after the rehabilitation are occupied. See Section 10 Loan Condition 14.

**7.5 Disbursement**

Funds for the acquisition, the initial portion of the developer fee, closing costs and limited operational and soft costs to prepare for the rehabilitation will be released at escrow through a closing draw. All other funds will be released on a reimbursement basis through MOHCD’s standard draw process.

TNDC has been incurring costs for the Project since July 31, 2024, when it began contracting for due diligence work. Thus, with this approval, TNDC may submit draws for reimbursement of invoices related to the Project dated on or after July 31, 2024. A MOHCD Construction Representative will monitor the progress of the rehabilitation and provide approval for construction-related draws.

**8. PROJECT OPERATIONS**

**8.1 Annual Operating Budget:** see Exhibit B

**8.2 Annual Operating Budget Analysis/Comments.**

The Project’s Annual Operating Budget includes the following:

PUPY Operating Expense: (w/out reserves):	\$14,054. This is high compared to other Small Sites, especially given the economies of scale at this larger building. However, it is lower than a majority of the TNDC portfolio. The largest
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	factors at play are the 63% property tax assumption and the cost of insurance, together accounting for approximately \$3,500 per unit. Following income certification, this number is expected to decrease and will be updated for the second closing.
Annual Reserve Deposits:	\$32,400, or \$300/unit/year per SSP Guidelines.
Property Taxes:	An assumed 63% property tax burden of \$261,000 provides the Sponsor with the opportunity to income certify households in the first months to year of operations and accounts for the possibility that some households' incomes will not be welfare tax exempt.
Surplus Cash:	\$147,608 in Year 1 (before MOHCD residual receipts payment). This is based on the current rent roll, obtained from the seller, and considers that vacant units will be held for use as on-site relocation.
Asset Management Fee:	\$26,009. Sponsor requests that Asset Management Fee be applied according to the MOHCD's Multifamily Affordable Housing Operating Fee Policy rather than the SSP Guidelines given the size of the building.
Property Management Fee:	\$76,464. Sponsor requests that Property Management Fee be applied according to the HUD schedule rather than the SSP Guidelines. This provides a lower fee in exchange for being to include the salaries of the three full time maintenance and managerial staff employed at the building. This staffing level far exceeds what is needed for a typical Small Site, but is in line with the needs of a building of this unit count and has been approved on two other Big Site acquisition this year (1005 Powell and 2901 16 <sup>th</sup> Street.)
Annual Monitoring Fees:	\$5,000 (\$2,500 for loan servicing and \$2,500 for monitoring) per PASS Program Regulations are modeled for the second closing.

**8.3 20-year Cash Flow & Debt Service Coverage Ratio (DSCR)**

As required by the SSP Guidelines, the cash flow remains positive for 20 years with 2.5% escalation of income per year and 3.5% escalation in expense assumptions.

Also required by the SSP Guidelines, the DSCR must remain be at least 1.15 for 20 years. In the case of this request, the DSCR starts at 1.15 in Year 1 and steadily rises each year, hitting a maximum DSCR in Year 20 at 1.343.

**9. RECOMMENDED CLOSING CONDITIONS (for the anticipated January 31, 2025 SSP soft debt closing)**

1. Sponsor must execute new SSP leases with tenants or issue notices of change of terms of existing leases prior to the closing date.
2. The Project must complete NEPA review determining categorical exemption by the closing date.
3. The Sponsor must have submitted a Property Management Plan to MOHCD for review and approval.
4. All reserve accounts must be established in separate FDIC insured, interest-bearing accounts prior to closing.

**10. RECOMMENDED LOAN CONDITIONS**

5. The Sponsor must submit an Operations and Maintenance (O&M) Program to MOHCD for review and approval within 60 days of closing, addressing how any further disturbance to asbestos will be contained and mitigated.
6. The Sponsor must complete income certifications for at least 51% of tenant households by closing and document that at least 51% of tenant households meet HUD's income requirement of 80% AMI or below by April 15, 2025. The loan documents will discuss a set-aside from another SSP source, should the Project not achieve eligibility for CDBG funds.
7. The Sponsor is required to close on permanent financing for the Project, which will include a PASS loan, within 12 months of acquisition (anticipated for Summer 2025).
8. In order to begin the underwriting process for the second closing, the Sponsor submit an updated rent roll in a form provided by MOHCD by April 15, 2025 demonstrating: 1) how many households are below 80% MOHCD AMI, 2) how many households have rent burdens above 50% or below 20% as well as 3) any households with incomes exceeding welfare tax qualifying levels. The rent roll must also specify any phased rent increases or immediate decreases required for households with rent burdens outside of 20-50%. The Sponsor must also submit an updated pro forma that confirms the property tax burden expected based on the number of units eligible for the welfare tax exemption and documents its effect on both annual operating expenses, the operating reserve capitalization and the replacement reserve capitalization and deposits.
9. The Sponsor must income certify all tenant households by the first anniversary of the acquisition. At that time, the Sponsor must submit an updated pro forma and rent roll reflecting all income certifications and rent increases or decreases.

6. Prior to PASS loan closing or within one year of acquisition, which occurs first, the Sponsor must provide a plan for and evaluate the income potential of the commercial suites for MOHCD review and approval.
7. The Sponsor must submit a relocation plan compliant with Federal law to MOHCD for review and approval prior MOHCD issuing a Notice of Proceed (NTP) to begin the rehabilitation.
8. The Sponsor must provide a marketing plan to MOHCD at least 90 days prior to construction completion.
9. Once received, the Welfare Tax Exemption refund must be deposited into the replacement reserve account.
10. The Sponsor will provide MOHCD with monthly Project reports and will meet with MOHCD staff no less than monthly, or as required by MOHCD.
11. The Sponsor will deposit any remaining funds from the Project's Vacancy Reserve into the Replacement Reserve account, once the Project's rehabilitation is complete.
12. Any remaining funds in the Project's Vacancy Reserve once rehabilitation is complete will be required to be deposited into the Project's Replacement Reserve only if the actual property tax refund is less than expected in the project underwriting and only up to the amount needed to match the projection. Any funds not deposited into the Replacement Reserve account will be returned to MOHCD.
13. Any excess funds remaining after the Project is complete and the operating and replacement reserves have been fully funded will be used to pay down the Project's SSP loan, and loan documents will be amended to reflect the reduced SSP loan amount.
14. The Sponsor can request the at-risk developer fee of \$1,080,000 in a draw only after lease-up is complete for 75% of units that were vacant units after the rehabilitation are occupied.

Attachments:

Appendix A	Calculation of Maximum Allowable SSP Subsidy Per Unit (According to November 2022 SSP Guidelines)
Appendix B	Development and Asset Management Teams
Appendix C	Recent Development Activity
Exhibit A	Sources and Uses
Exhibit B	Annual Operating Budget
Exhibit C	20-Year Cash Flow
Exhibit D	Permanent Financing Proforma

**LOAN APPROVAL RECOMMENDATION**

[  ] APPROVE. [  ] DISAPPROVE.

DocuSigned by:  
*Daniel Adams*  
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Daniel Adams, Director  
Mayor's Office of Housing and Community Development

Date: 11/1/2024 | 11:54 AM PDT

[  ] APPROVE. [  ] DISAPPROVE.

DocuSigned by:  
*Marc Slutzkin*  
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Marc Slutzkin for Thor Kaslofsky, Executive Director  
Office of Community Investment and Infrastructure

Date: 11/1/2024 | 12:55 PM PDT

[  ] APPROVE. [  ] DISAPPROVE.

DocuSigned by:  
*Salvador Menjivar*  
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Salvador Menjivar, Housing Director  
Department of Homelessness and Supportive Housing

Date: 11/1/2024 | 1:16 PM PDT

[  ] APPROVE. [  ] DISAPPROVE.

DocuSigned by:  
*Vishal Trivedi*  
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Vishal Trivedi for  
Anna Van Degna, Director  
Controller's Office of Public Finance

Date: 11/1/2024 | 11:47 AM PDT

**Appendix A:** Calculation of Maximum Allowable SSP Subsidy Per Unit According to November 2022 SSP Guidelines

<b>Unit type(s)</b>	<b># of units</b>	<b>Subsidy per unit</b>	<b>Subsidy total</b>
Studio	78	\$350,000/unit	\$27,300,000
1-bedroom	30	\$400,000/unit	\$12,000,000
<b>TOTAL</b>		<b>\$364,000/unit</b>	<b>\$39,300,000</b>
<b>Amount at First Closing</b>		<b>\$338,000</b>	<b>\$36,500,00</b>
<b>Anticipated Amount At Second Closing</b>		<b>\$275,000/unit</b>	<b>\$29,700,000</b>

## **Appendix B: Development and Asset Management Teams.**

### *Housing development*

TNDC has developed over 40 buildings with 9 more currently in the pipeline. These developments provide over 4,000 affordable homes to the San Francisco community. TNDC's experience includes all the major financing sources used in the production of low-income housing as well as challenging tenant-occupied rehabilitations and new construction on tight, in-fill sites in San Francisco. In its 43 years of providing housing for the poorest of San Francisco's residents, TNDC has developed an acute knowledge of the development, operations and services needs of supportive housing projects. In addition, TNDC considers itself a community development organization as well and is experienced in community-building in the neighborhoods in which it works. TNDC's Housing Development department creates high-quality, permanently affordable housing for low-income individuals, families, and seniors. The team of 18 development professionals is responsible for managing the acquisition, finance, design development and construction of affordable rental housing projects.

TNDC's 18-person development team has expertise to effectively manage risk and create opportunity on complex development sites. The team structure includes a housing director, three associate directors, three senior project managers (SPM), four project managers (PM), five assistant project managers (APM), a department administrator, and one intern. This structure is designed to put the most experienced staff in leadership roles, while growing and mentoring our talented team of PMs, APMs and administrators. TNDC incorporates in-house training, supervisor coaching, and budget for conferences and trainings for all staff. By working in teams, it aims to efficiently cover vacations and adapt to vacancies. TNDC also maintains relationships with consultants whose skills augment our in-house capacities as needed.

### *Staffing capacity*

TNDC will lead the rehabilitation efforts as well as the transition into operations with TNDC's Property Management and Tenant and Community Services teams. TNDC will also lead community engagement and outreach efforts, beginning during the site's interim use period, and in contracting and procurement, Development team will lead day-to-day development efforts

TNDC's asset management function crosses many departments across TNDC including accounting, compliance, facilities, sustainability, and housing development. TNDC's Asset Management Department is closely entwined with its in-house property management team, and is staffed with 3 FTE's including a Director of Asset Management and two Asset Managers. All asset management positions are currently filled. Each Asset Manager manages a portfolio of



22-24 projects, with an average number of units per project of 83. In addition, TNDC contracts on an on-going basis with a consultant to complete property tax exemptions and special finance projects. The department is overseen by TNDC's Chief Financial Officer, Roxanne Huey.

To affect financial goals, the Department successfully oversees the following: monitors medium and long-term financial performance; conducts investor and lender reporting; reviews annual operating budgets; defines property-specific surplus cash goals; writes property asset management plans; manages partner exits and refinancings; and, monitors reserves, insurance, fee income from properties, and portfolio re-investment planning.

*Tenderloin Neighborhood Development Corporation Bios*

**Chris Cummings, Director of Housing Development** – Chris joined TNDC in 2013 and brings over ten years of professional experience in affordable housing development, consulting, and strategic capital. Chris holds a Master of City Planning from the University of Pennsylvania, and a Bachelor of Arts in Architectural Studies from College of the Holy Cross.

**Alberto Benejam, Associate Director of Housing Development** – Alberto joined TNDC in May 2016 where he has managed a wide range of projects, including rehabs, new construction, and business development opportunities, most recently 1990 Folsom and the Ambassador and Ritz Hotels. Alberto holds a Master in City Planning & a Master in Architecture from the University of California, Berkeley.

**Isaac Cruz, Project Manager** – Isaac joined TNDC in August 2024. He has over four years of previous experience in affordable housing development having worked on several new construction projects from predevelopment through lease up. He holds a Bachelor in Urban and Regional Planning from the California State Polytechnic University, Pomona.

**Solinn Ven, Assistant Project Manager** – Solinna joined TNDC in July 2024.

**Appendix C: Recent Development Activity.**

TNDC’s recent Housing Preservation Program project is 270 Turk, consisting of 86 units, whose rehab was completed in 2020. TNDC has extensive experience with more comprehensive rehabs, as demonstrated in the following chart:

	<b>Name/Location</b>	<b>Status/Year Completed</b>	<b>Total Units</b>
1	350 Ellis	2019	96
2	Clementina Towers	2019	276
3	Rosa Parks	2020	219
4	430 Turk Street	2018	89
5	O’Farrell Towers	2019	101
6	270 Turk	2020	86
7	Ambassador	2023	134
8	Ritz	2023	90
9	Yosemite	2024	32

Application Date: 10/9/24 # Units: 108 Small Sites Project  
 Project Name: Normandy Apartments # Bedrooms: 108  
 Project Address: 1155 Ellis St # Beds:  
 Project Sponsor: Tenderloin Neighborhood Development Corporation

		Total Sources					Comments	
<b>SOURCES</b>		36,420,834	-	-	-	-	36,420,834	
	Name of Sources:	MOHCD/OCII						
<b>USES</b>	Is source a bridge loan? (select Yes/No)							
	Bridge loans total:	-						
<b>ACQUISITION</b>								
Acquisition cost or value		35,000,000					35,000,000	
Legal / Closing costs / Broker's Fee		150,000					150,000	Legal, closing costs, and \$100k of broker's fees
Holding Costs							0	
Transfer Tax							0	
<b>TOTAL ACQUISITION</b>		<b>35,150,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,150,000</b>	

**CONSTRUCTION (HARD COSTS)**

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

Construction line item costs as a % of hard costs

**SOFT COSTS**

**Architecture & Design**

Architect design fees		75,000					75,000	See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
Design Subconsultants to the Architect (incl. Fees)							0	
Architect Construction Admin							0	
Reimbursables							0	
Additional Services							0	
<i>Sub-total Architect Contract</i>		<i>75,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>75,000</i>	
Other Third Party design consultants (not included under Architect contract)		43,000					43,000	Consultants not covered under architect contract; name consultant type and contract amount
<b>Total Architecture &amp; Design</b>		<b>118,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>118,000</b>	

**Engineering & Environmental Studies**

Survey		25,000					25,000	
Geotechnical studies							0	
Phase I & II Reports		35,000					35,000	
CEQA / Environmental Review consultants							0	
NEPA / 106 Review		35,000					35,000	
CNA/PNA (rehab only)		15,000					15,000	
Other environmental consultants							0	Name consultants & contract amounts
<b>Total Engineering &amp; Environmental Studies</b>		<b>110,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>110,000</b>	

**Financing Costs**

<b>Construction Financing Costs</b>								
Construction Loan Origination Fee		15,000					15,000	PASS Loan Origination Fee
Construction Loan Interest							0	
Title & Recording		25,000					25,000	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Costs of Issuance							0	
Other Lender Costs (specify)		20,000					20,000	City attorney + compliance + loan servicing
<i>Sub-total Const. Financing Costs</i>		<i>60,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>60,000</i>	
<b>Permanent Financing Costs</b>								
Permanent Loan Origination Fee							0	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
<i>Sub-total Perm. Financing Costs</i>		<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
<b>Total Financing Costs</b>		<b>60,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60,000</b>	

**Legal Costs**

Borrower Legal fees		35,000					35,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel							0	
Other Legal (specify)							0	
<b>Total Legal Costs</b>		<b>35,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,000</b>	

**Other Development Costs**

Appraisal		15,000					15,000	
Market Study							0	
Insurance		107,000					107,000	
Property Taxes							0	
Accounting / Audit							0	
Organizational Costs							0	
Entitlement / Permit Fees							0	
Marketing / Rent-up							0	
Furnishings							0	\$2,000/unit. See MOHCD UWV Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
PGE / Utility Fees							0	
TCAC App / Alloc / Monitor Fees							0	
Financial Consultant fees							0	
Construction Management fees / Owner's Rep							0	
Security during Construction							0	
Relocation							0	
Other (specify)							0	
Other (specify)							0	
Other (specify)							0	
<b>Total Other Development Costs</b>		<b>122,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>122,000</b>	

**Soft Cost Contingency**

Contingency (Arch, Eng, Fin, Legal & Other Dev)		44,500					44,500	Should be either 10% or 5% of total soft costs. <b>10.0%</b>
<b>TOTAL SOFT COSTS</b>		<b>489,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>489,500</b>	

Total Soft Cost Contingency as % of Total Soft Costs

**RESERVES**

Operating Reserves							0	
Replacement Reserves							0	
Tenant Improvements Reserves							0	
Vacancy Reserves		676,334					676,334	
Other (specify)							0	
Other (specify)							0	

EXHIBIT A MOHCD Proforma - Predevelopment Financing Sources Uses of Funds

<b>TOTAL RESERVES</b>	<b>676,334</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>676,334</b>
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**DEVELOPER COSTS**

Developer Fee - Cash-out Paid at Milestones	105,000						105,000
Developer Fee - Cash-out At Risk							0
Commercial Developer Fee							
Developer Fee - GP Equity (also show as source)							0
Developer Fee - Deferred (also show as source)							0
Development Consultant Fees							0
Other (specify)							0
<b>TOTAL DEVELOPER COSTS</b>	<b>105,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>105,000</b>

Need MOHCD approval for this cost, N/A for most projects

**TOTAL DEVELOPMENT COST**

<b>TOTAL DEVELOPMENT COST</b>	<b>36,420,834</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36,420,834</b>
Development Cost/Unit by Source	337,230	0	0	0	0	0	337,230
Development Cost/Unit as % of TDC by Source	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

Acquisition Cost/Unit by Source

Acquisition Cost/Unit by Source	324,074	0	0	0	0	0	324,074
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Construction Cost (inc Const Contingency)/Unit By Source

Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0
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Construction Cost (inc Const Contingency)/SF

Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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\*Possible non-eligible GO Bond/COP Amount:

*Possible non-eligible GO Bond/COP Amount:	107,000
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City Subsidy/Unit

City Subsidy/Unit	337,230
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Tax Credit Equity Pricing:

Tax Credit Equity Pricing:	N/A
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Construction Bond Amount:

Construction Bond Amount:	N/A
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Construction Loan Term (in months):

Construction Loan Term (in months):	12 months
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Construction Loan Interest Rate (as %):

Construction Loan Interest Rate (as %):	5.50%
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**Small Sites**

Combined Loan to Value Ratio:

Combined Loan to Value Ratio:							<b>104%</b>
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% of Acquisition Cost by Source

% of Acquisition Cost by Source	100%	0%	0%	0%	0%	0%	100%
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Small Sites Maximum Developer Fee

Small Sites Maximum Developer Fee	1,160,000
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EXHIBT A MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date: 10/9/24 # Units: 108 Small Sites Project  
 Project Name: Normandy Apartments # Bedrooms: 108  
 Project Address: 1155 Ellis St # Beds: 108  
 Project Sponsor: Tenderloin Neighborhood Development Corporation

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
	Perm loans total:	29,091,361	12,888,267	7,110,768	1,163,965	50,254,361	269,361.46

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
ACQUISITION							
Perm loan amount is more than bridge loan(s) by: 3328887.21							
Acquisition cost or value		22,527,741	4,197,526	7,110,768	1,163,965	35,000,000	
Legal / Closing costs / Broker's Fee		150,000				150,000	Legal, closing costs, and \$100k of broker's fees
Holding Costs						0	
Transfer Tax						0	
<b>TOTAL ACQUISITION</b>		<b>22,677,741</b>	<b>4,197,526</b>	<b>7,110,768</b>	<b>1,163,965</b>	<b>35,150,000</b>	

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
CONSTRUCTION (HARD COSTS)							
Unit Construction/Rehab		2,240,607	4,000,000			6,240,607	+15% for ADA scope per Carrie's email
Commercial Shell Construction						0	
Demolition						0	
Environmental Remediation						0	
Onsite Improvements/Landscaping						0	
Offsite Improvements						0	
Infrastructure Improvements						0	HOPE SF/OCII costs for streets etc.
Parking						0	
GC Bond Premium/GC Insurance/GC Taxes		86,756	200,000			286,756	3.8%
GC Overhead & Profit		137,540	320,000			457,540	6.1%
GC General Conditions		171,398	400,000			571,398	7.6%
<b>Sub-total Construction Costs</b>		<b>2,636,299</b>	<b>4,920,000</b>	<b>0</b>	<b>0</b>	<b>7,556,299</b>	
Design Contingency (remove at DD)		105,452	196,800			302,252	\$45MM+ 4.0%
Bid Contingency (remove at bid)		105,452	196,800			302,252	\$45MM+ 4.0%
Plan Check Contingency (remove/reduce during Plan R)		105,452	196,800			302,252	\$45MM+ 4.0%
Hard Cost Construction Contingency		474,534	885,000			1,359,534	16% due to asbestos remediation 18.0%
<b>Sub-total Construction Contingencies</b>		<b>790,890</b>	<b>1,476,000</b>	<b>0</b>	<b>0</b>	<b>2,266,890</b>	
<b>TOTAL CONSTRUCTION COSTS</b>		<b>3,427,189</b>	<b>6,396,000</b>	<b>0</b>	<b>0</b>	<b>9,823,189</b>	

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
SOFT COSTS							
Architecture & Design							
Architect design fees			256,000			256,000	See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
Design Subconsultants to the Architect (incl. Fees)						0	
Architect Construction Admin			51,200			51,200	
Reimbursables			15,000			15,000	
Additional Services			25,000			25,000	
<b>Sub-total Architect Contract</b>		<b>0</b>	<b>347,200</b>	<b>0</b>	<b>0</b>	<b>347,200</b>	
Other Third Party design consultants (not included under Architect contract)			100,000			100,000	Consultants not covered under architect contract; name consultant type and contract amount
<b>Total Architecture &amp; Design</b>		<b>0</b>	<b>447,200</b>	<b>0</b>	<b>0</b>	<b>447,200</b>	

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
Engineering & Environmental Studies							
Survey			25,000			25,000	
Geotechnical studies						0	
Phase I & II Reports			35,000			35,000	
CEQA / Environmental Review consultants						0	
NEPA / 106 Review			35,000			35,000	
CNA/PNA (rehab only)			15,000			15,000	
Other environmental consultants						0	
<b>Total Engineering &amp; Environmental Studies</b>		<b>0</b>	<b>110,000</b>	<b>0</b>	<b>0</b>	<b>110,000</b>	

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
Financing Costs							
Construction Financing Costs							
Construction Loan Origination Fee			264,538			264,538	PASS Loan Origination Fee
Construction Loan Interest						0	
Title & Recording			25,000			25,000	
CDLAC & CDJAC fees						0	
Bond Issuer Fees						0	
Other Bond Cost of Issuance						0	
Other Lender Costs (specify)			28,082			28,082	City attorney + compliance + loan servicing
<b>Sub-total Const. Financing Costs</b>		<b>317,619</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>317,619</b>	

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
Permanent Financing Costs							
Permanent Loan Origination Fee						0	
Credit Enhance. & Appl. Fee						0	
Title & Recording						0	
<b>Sub-total Perm. Financing Costs</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total Financing Costs</b>		<b>317,619</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>317,619</b>	

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
Legal Costs							
Borrower Legal fees			35,000			35,000	
Land Use / CEQA Attorney fees						0	
Tax Credit Counsel						0	
Bond Counsel						0	
Construction Lender Counsel						0	
Permanent Lender Counsel						0	
Other Legal (specify)						0	
<b>Total Legal Costs</b>		<b>35,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,000</b>	

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
Other Development Costs							
Appraisal			15,000			15,000	
Market Study			15,000			15,000	
Insurance			107,000			107,000	
Property Taxes			405,593			405,593	PT Y1 + Y2 until conversion
Accounting / Audit						0	
Organizational Costs						0	
Entitlement / Permit Fees			75,000			75,000	
Marketing / Rent-up			162,000			162,000	
Furnishings			10,000			10,000	\$2,000/unit: See MOHCD U/W Guidelines on: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
PG&E / Utility Fees			50,000			50,000	(Furnishings: PM office and common areas)
PG&E / Alloc / Monitor Fees						0	
Financial Consultant fees						0	
Construction Management fees / Owner's Rep			48,000			48,000	
Security during Construction						0	
Relocation			567,000			567,000	
Other (specify)						0	
Other (specify)						0	
Other (specify)						0	
<b>Total Other Development Costs</b>		<b>1,454,593</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,454,593</b>	

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
Soft Cost Contingency							
Contingency (Arch, Eng, Fin, Legal & Other Dev)			154,267	55,720	0	0	209,987 Should be either 10% or 5% of total soft costs.
<b>TOTAL SOFT COSTS</b>		<b>1,961,479</b>	<b>612,920</b>	<b>0</b>	<b>0</b>	<b>2,574,399</b>	8.8%

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
RESERVES							
Operating Reserves			388,821			388,821	
Replacement Reserves			128,000	108,000		236,000	Total matching lab 9d
Tenant Improvements Reserves						0	
Vacancy Reserve			896,952			896,952	Vacancies over 10% held during construction to maintain DSCR. PLUS 25% NOL on parking
Other (specify)						388,800	
<b>TOTAL RESERVES</b>		<b>1,024,952</b>	<b>496,821</b>	<b>0</b>	<b>0</b>	<b>1,521,774</b>	

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
DEVELOPER COSTS							
Developer Fee - Cash-out Paid at Milestones			105,000			105,000	
Developer Fee - Cash-out At Risk			1,080,000			1,080,000	
Commercial Developer Fee						0	
Developer Fee - GP Equity (also show as source)						0	
Developer Fee - Deferred (also show as source)						0	
Development Consultant Fees						0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)						0	
<b>TOTAL DEVELOPER COSTS</b>		<b>0</b>	<b>1,185,000</b>	<b>0</b>	<b>0</b>	<b>1,185,000</b>	

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
TOTAL DEVELOPMENT COST							
Development Cost/Unit by Source		29,091,361	12,888,267	7,110,768	1,163,965	50,254,361	
Development Cost/Unit as % of TDC by Source		269,364	119,336	65,840	10,777	465,318	
		57.9%	25.6%	14.1%	2.3%	100.0%	
Acquisition Cost/Unit by Source		208,590	38,896	65,840	10,777	324,074	
Construction Cost (inc Const Contingency)/Unit by Source		31,733	59,222	0	0	90,955	
Construction Cost (inc Const Contingency)/SF		34.62	64.61	0.00	0.00	99.22	
*Possible non-eligible GO Bond/COP Amount:		4,388,152					
City Subsidy/Unit		269,364					
Tax Credit Equity Pricing		N/A					
Construction Bond Amount:		N/A					
Construction Loan Term (in months):		12 months					
Construction Loan Interest Rate (as %):		5.50%					
Small Sites							
Combined Loan to Value Ratio:		64%	12%	20%	3%	0%	144%
% of Acquisition Cost by Source							100%
Small Sites Maximum Developer Fee		1,160,000					

**EXHIBIT B OPERATING BUDGET**

**Application Date:** 10/9/2024 **Project Name:** Normandy Apartments  
**Total # Units:** 108 **Project Address:** 1155 Ellis St  
**First Year of Operations** (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2026 **Project Sponsor:** Tenderloin Neighborhood Development Corporation

**Small Sites Project**

<b>INCOME</b>	<b>Total</b>	<b>Comments</b>
Residential - Tenant Rents	2,210,322	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (SOS Payments)	0	Comments
Residential - Tenant Assistance Payments (Other Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet
Residential - LOSP Tenant Assistance Payments	0	
Commercial Space	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	111,459	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	207,600	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income		
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	30,217	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)	427,894	Prop Tax + Vacancy (Res + Parking) + Revenue for 6/12 vacant parking spaces @
<b>Gross Potential Income</b>	<b>2,987,492</b>	
Vacancy Loss - Residential - Tenant Rents	(221,032)	10% Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Total Parking	(79,765)	25% #DIV/0!
Vacancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
<b>EFFECTIVE GROSS INCOME</b>	<b>2,686,695</b>	<b>PUPA: 24,877</b>

**OPERATING EXPENSES**

**Management**

Management Fee	76,464	TNDC PM #, if matching HUD then use (80.84*12*108)*1.035
Asset Management Fee	26,009	2023 MOHCD fee of \$24,280 escalated by 3.5% for two years
<b>Sub-total Management Expenses</b>	<b>102,473</b>	<b>PUPA: 949</b>

**Salaries/Benefits**

Office Salaries	10,000	Links from 'Staffing' Worksheet
Manager's Salary	78,808	Links from 'Staffing' Worksheet
Health Insurance and Other Benefits	37,828	
Other Salaries/Benefits	8,901	403(b) Plan
Administrative Rent-Free Unit		Included in "Staffing"
<b>Sub-total Salaries/Benefits</b>	<b>135,537</b>	<b>PUPA: 1,255</b>

**Administration**

Advertising and Marketing	3,716	Screen & Rental costs
Office Expenses	28,487	Office supplies and equip; postage; printing; computers; telecomm; subscriptions
Office Rent	23,747	Tech support; Professional Fees; Training
Legal Expense - Property	15,000	
Audit Expense	12,500	
Bookkeeping/Accounting Services	15,000	
Bad Debts	10,000	
Miscellaneous	10,120	Payroll service charge & Recruitment; Bank service charges
<b>Sub-total Administration Expenses</b>	<b>118,570</b>	<b>PUPA: 1,098</b>

**Utilities**

Electricity	38,209	2023 actuals plus 3.5% escalation (includes gas)
Water	99,277	2023 actuals plus 3.5% escalation, water + sewer combined
Gas		incl'd w/ electrical
Sewer		
<b>Sub-total Utilities</b>	<b>137,486</b>	<b>PUPA: 1,273</b>

**Taxes and Licenses**

Real Estate Taxes	261,729	
Payroll Taxes	17,802	
Miscellaneous Taxes, Licenses and Permits	28,060	includes SF Parking Tax
<b>Sub-total Taxes and Licenses</b>	<b>307,591</b>	<b>PUPA: 2,848</b>

**Insurance**

Property and Liability Insurance	339,000	October 2024 quote from IMA
Fidelity Bond Insurance		
Worker's Compensation	11,126	
Director's & Officers' Liability Insurance		
<b>Sub-total Insurance</b>	<b>350,126</b>	<b>PUPA: 3,242</b>

**Maintenance & Repair**

Payroll	117,520	Links from 'Staffing' Worksheet
Supplies	24,635	Security equipment; Maint + Janit. Supplies; staff work clothes
Contracts	66,871	Exterminating; Fire systems; Grounds contracts; Maintenance contracts; Elevator
Garbage and Trash Removal	105,000	Lowered based on TNDC comps
Security Payroll/Contract	25,000	Links from 'Staffing' Worksheet
HVAC Repairs and Maintenance	6,793	
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses	20,282	Carpet cleaning and replacement; Plumbing repairs; appliance repairs and replace
<b>Sub-total Maintenance &amp; Repair Expenses</b>	<b>366,100</b>	<b>PUPA: 3,390</b>

<b>Supportive Services</b>	0	Links from 'Staffing' Worksheet
<b>Commercial Expenses</b>	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%

**TOTAL OPERATING EXPENSES** **1,517,884** **PUPA: 14,054**

**EXHIBIT B OPERATING BUDGET**

**Reserves/Ground Lease Base Rent/Bond Fees**

Ground Lease Base Rent	0		Provide additional comments here, if needed.
Bond Monitoring Fee	5,000	Annual bond monitoring	
Replacement Reserve Deposit	32,400	\$250/unit	
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	

**Sub-total Reserves/Ground Lease Base Rent/Bond Fees**

**37,400 PUPA: 346**

Min DSCR: 1.15  
Mortgage Rate: 5.00%  
Term (Years): 30

**TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond**

**1,555,284 PUPA: 14,401**

Supportable 1st Mortgage Pmt: 783,407  
Supportable 1st Mortgage Amt: \$12,161,190  
Proposed 1st Mortgage Amt: \$12,888,267

**NET OPERATING INCOME (INCOME minus OP EXPENSES)**

**1,131,411 PUPA: 10,476**

**DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)**

Hard Debt - First Lender	753,310	Market Rate	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	230,493	Below	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0		Provide additional comments here, if needed.
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	

**TOTAL HARD DEBT SERVICE**

**983,803**

**PUPA: 9,109**

**CASH FLOW (NOI minus DEBT SERVICE)**

**147,608**

**AVAILABLE CASH FLOW**

**147,608**

**USES OF CASH FLOW BELOW (This row also shows DSCR.)**

**1.15**

**USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL**

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			
Other Payments			
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)			Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)			Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		Def. Develop. Fee split: 0%	Provide additional comments here, if needed.

**TOTAL PAYMENTS PRECEDING MOHCD**

**0**

**PUPA: 0**

**RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING**

**147,608**

**Residual Receipts Calculation**

Does Project have a MOHCD Residual Receipt Obligation?

Yes

Project has MOHCD ground lease?

No

Will Project Defer Developer Fee?

No

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:

33%

% of Residual Receipts available for distribution to soft debt lenders in `

67%

**Soft Debt Lenders with Residual Receipts Obligations**

(Select lender name/program from drop down)

Total Principal Amt

**Distrib. of Soft Debt Loans**

MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	\$29,091,361	45.28%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Acquisition Cost	\$35,150,000	54.72%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

**MOHCD RESIDUAL RECEIPTS DEBT SERVICE**

MOHCD Residual Receipts Amount Due	98,405	67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	98,405	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	98,405	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.
<b>REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS</b>	<b>49,203</b>	<b>Total Resid Receipts due not allocated, please revise F142</b>

**NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE**

HCD Residual Receipts Amount Due	0	
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
<b>Total Non-MOHCD Residual Receipts Debt Service</b>	<b>0</b>	

**REMAINDER (Should be zero unless there are distributions below)**

**49,203**

Owner Distributions/Incentive Management Fee	49,203	100% of Borrower share of 33% of residual receipts
Other Distributions/Uses	0	

**Final Balance (should be zero)**

**0**





EXHIBIT D - FULL MOHCD Proforma

**GENERAL PROJECT INFORMATION**

Application Date: 10/9/2024  
 1st Yr of Operations: 2026  
 1st Month Operations: (1-12): 1 *←enter a number for the month (1-12), not the month name*  
 Current AMI/Rent Year: 2024

This application for financing is for (select only one):  
 New Construction **Complete 'Existing Proj - Rent Roll' Sheet**  
 Existing Development  
 Financing is requested for:  
 Acquisition/Predevelopment/Construction  
 Permanent/Gap  
 Local Funding Programs:  
 Small Sites Program  PASS Program  
 LOSP Program

**PROPOSED DEVELOPMENT**

Project Name	Project Street #	Project Street Name	Project Street Suffix (St/Ave/etc.)	Project Zip Code
Normandy Apartments	1155	Ellis	St	94109
Project Neighborhood	Supervisorial District	Real Estate District	Building Type	Gross SF
Western Addition	2	6 - Central North	Lowrise (1-3 stories)	99,000
Total Units	# of Affordable Units	Occupancy Type	Supportive Housing?	Transitional Housing?
108	108	Multi-Room Occupancy	No	No
# Comm Units	Comm SF	Project Sponsor (parent entit(ies), not LP)	Ownership Type	Property Owner
0	0	Tenderloin Neighborhood Development Corporation	Non Profit Corporation	TNDC (via future LLC)
Property Owner Contact Name	Property Owner Contact Title	Property Owner Contact Email	Property Owner Contact Phone	
Alberto Benejam	Associate Director, Housing Development	abenejam@tndc.org	415-358-3971	

PROPOSED UNIT DISTRIBUTION			TARGET POPULATION	
Enter the total proposed number of units, including manager units, and unrestricted units, if any.			Enter # of persons within each target proposed to be served: For persons that qualify for more than one target population group, include the individual in each target population group.	
Narrative: Please provide summary of target population proposed to be served.			The Normandy Apartments currently house 143 residents in 97 occupied units (out of 108 units total). The building is currently rent-controlled as some households have lived in the building for over 40 years, many now seniors (at least 20% of the builging). Most residents work full time in jobs that pay between 50-100% AMI, like janitors, hotel workers, servers and cooks, and taxi drivers. There are a few higher-income households in the building as well.	
Unit Types	Proposed # Units include Mgr's Unit(s)	% of Total Units	Families	
SRO		0%	Persons with HIV/AIDS	111
Studio	78	72%	Homeless Persons	
1 BR	30	28%	Mentally or Physically Disabled	2
2 BR		0%	Developmentally Disabled	
3 BR		0%	Seniors	29
4 BR		0%	Persons with Substance Abuse	
5 BR		0%	Domestic Violence Survivors	
Total Units	108	100%	Veterans	1
			Formerly Incarcerated	
			Transition-Aged Youth ("TAY")	

**PROJECT FINANCING**  
 In the table below, please provide information about all existing and proposed project financing, including all hard and soft debt lenders. Lenders should be listed in lien order with the most senior lender in the first lien position and the most junior lender in the last lien position. Enter information for all columns. If not applicable, enter "N/A."  
**Data entry below is required! Drop down menus in the 1st Year Operating Budget will not work if the Project Financing Table is not completed.**

Lien Order	Lender (and Funding Program if applicable)	Total Funding Amount	Interest Rate	First Repymt Due Date	Maturity Date	Hard Debt/Soft Debt/Both	Repayment Terms (select from drop down)	Annual Payment Amount (or N/A, if not applicable)	Notes (please note any anticipate changes to repayment obligations)
1	Market Rate	12,888,267	6.50%	2/1/2025	1/1/2065	Hard	Periodic	753,310	
2	Below	7,110,768	1.83%	2/1/2025	1/1/2065	Hard	Periodic	230,493	
3	Deferred	1,163,965	1.83%	1/1/2065	1/1/2065	Hard	Deferred	N/A	2,003,038.38
4	MOHCD	29,091,361	3.00%	2/1/2026	1/1/2065	Soft	Residual receipts	N/A	
5									
6									
7									
8									
9									
10									
<b>Total Funding:</b>		<b>\$50,254,361</b>							

Does the project have/will have HCD financing?	No	Acquisition cost minus the present value of 55 years of ground lease base rent payments. (This data informs the pro rata split of residual receipts, see worksheet 6, I134-I138 for detailed breakdown.)	35,150,000	Does the project have/will have Federal Funding?	Yes
--	----	--	------------	--	-----

PROPOSED RENTAL SUBSIDIES	RESIDUAL RECEIPTS/GROUND LEASE INFORMATION
Enter # of units proposed to be supported by each rental subsidy type.	Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation?
LOSP	
Project-Based-Section 8	Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.)
Project-Based-Section 8 (Mod Rehab SRO)	Residual Receipts split for all years.
HAP Contract With (Select if any PB-Sec8 Units):	% of Residual Receipts available for distribution to all soft debt lenders:
Section 8-Voucher	
HOPWA	% of Residual Receipts available for distribution to Owner:
PRAC - 202	
PRAC - 811	
S+C	
VASH	
HOME TBA	
Other:	
	Does/Will the project have a MOHCD/OCII ground lease?

MOHCD Proforma - General Project Information

		Does/Will the project have a non-MOHCD/OCII ground lease?		No	
		If yes, enter Lessor name:			
Must Pay Base Rent Amount:		Residual Rent Amount:		Annual Rent Amount:	
	0				0

**Normandy Apartments**

Small Sites Project  
Application Date: 10/9/2024

**UTILITIES AND OTHER PROJECT INCOME**

<b>UTILITY ALLOWANCE</b>										
For each utility type below, select either "Tenant" or "Owner" and the type of utility source, as applicable. The selections will automatically calculate the total utility allowance by unit type, and will be used in the calculation of "Max Tenant Paid Rent" in the "New Devt - Rent & Unit Mix" and "Existing Devt - Rent Roll" worksheets.										
If using an engineer calculated utility allowance, select "Owner" for all utility types, and enter in calculated utility allowance directly in the row "Other".										
Utility	2024	Who Pays?	Type	SRO	Studio	1BR	2BR	3BR	4BR	5BR
Allowance Year:		(select from drop down menu)								
Heating*		Tenant	Electric	0	13	18	23	28	36	41
Cooking*		Tenant	Electric	0	18	25	33	40	51	58
Other Electric*		Tenant	Electric	0	52	73	94	115	147	168
Water Heating*		Owner	Natural Gas	0	0	0	0	0	0	0
Other: (please describe)										
<b>Total Utility Allowance</b>				<b>0</b>	<b>83</b>	<b>116</b>	<b>150</b>	<b>183</b>	<b>234</b>	<b>267</b>

Utility Allowances approved for the San Francisco Housing Authority, effective 11/1/2024:

**OTHER PROJECT INCOME**

Please use the tables below to provide detailed information about other projected monthly residential and commercial income. **The information provided below will link to income line items in the 1st year Operating Budget worksheet.**

**Residential Parking**

No. of Tenant Rental Spaces	59
Monthly Income Per Space	157
Monthly Residential Parking Income	9,288
<b>Annual Residential Parking Income</b>	<b>111,459</b>

**Miscellaneous Rent Income**

In the table below, enter each type of anticipated rent-related income not already included in the calculation of gross rental income.

Miscellaneous Rent Income Source	Amount
Parking Rentals - Fleet	8,800
Parking Rentals - Individuals	5,500
Leasing Vacant Parking @ 250 / month	3,000
Monthly Miscellaneous Rent Income	17,300
<b>Annual Miscellaneous Rent Income</b>	<b>207,600</b>

**Laundry**

No. of Units Using Central Laundry	108
Weekly Assumed Income Per Unit	5.38
<b>Annual Total Laundry Income</b>	<b>30,217</b>

**Interest Income - Project Operations**

Interest Income Source	Amount
Monthly Interest Income	0
<b>Annual Interest Income - Project Operations</b>	<b>0</b>

**Tenant Charges**

Tenant Charges Source	Amount
Monthly Tenant Charges	0
<b>Annual Tenant Charges Income</b>	<b>0</b>

**Miscellaneous Residential Income**

In the table below, itemize other revenue proposed to be generated by the project and not already included in other income line items. Do not include misc. rent-related income below; enter those under Miscellaneous Rent Income.

Miscellaneous Residential Income Source	Amount
Monthly Misc Residential Income	0
<b>Annual Misc Residential Income</b>	<b>0</b>

**Other Commercial Income**

In the table below, enter each type of anticipated Other Monthly

Other Commercial Income Source	Amount
Monthly Other Commercial Income	0
<b>Annual Commercial Income</b>	<b>0</b>

Row No.		Unit No.	Unit Type	Unit #	Unit of Measure	Unit Cost	Unit Value	Unit Cost	Unit Value	Unit Cost	Unit Value
1											
2											
3											
4											
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77%

78%

79%

80%

81%

82%

83%

84%

85%

86%

87%

88%

89%

RENT AND UNIT MIX INFORMATION - EXISTING PROJECT ONLY

Monthly Rental Assistance: 50%
Average Household AMI: 80%
Avg Household AMI (w/ 10% occupancy): 80%
Rent Assistance Type: 0000
Amount of Rental Assistance: 50%
Utility Allowance: 0%
Current AMI: 100%
Current AMI (w/ 10% occupancy): 100%

Table with columns: Unit No., Current Unit Rent, Unit Type, Date of Rent Recalculation, Household Income AMI, Household Income AMI (w/ 10% occupancy), Rent Assistance Type, Amount of Rental Assistance, Utility Allowance, Current MCHD AMI, Unit Mix, Proposed Rent Type, Proposed Rent Amount, Proposed Rent (Year 1), Proposed Rent (Year 2), Proposed Rent (Year 3), Proposed Rent (Year 4), Proposed Rent (Year 5), Target Rent, Target AMI, Target AMI (w/ 10% occupancy).

Application Date: 10/9/24 # Units: 108 Small Sites Project  
 Project Name: Normandy Apartments # Bedrooms: 108  
 Project Address: 1155 Ellis St # Beds:  
 Project Sponsor: Tenderloin Neighborhood Development Corporation

		Total Sources					Comments	
<b>SOURCES</b>		36,420,834	-	-	-	-	36,420,834	
	Name of Sources:	MOHCD/OCII						
<b>USES</b>	Is source a bridge loan? (select Yes/No)							
	Bridge loans total:	-						
<b>ACQUISITION</b>								
Acquisition cost or value		35,000,000					35,000,000	
Legal / Closing costs / Broker's Fee		150,000					150,000	Legal, closing costs, and \$100k of broker's fees
Holding Costs							0	
Transfer Tax							0	
<b>TOTAL ACQUISITION</b>		<b>35,150,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,150,000</b>	

**CONSTRUCTION (HARD COSTS)**

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

**SOFT COSTS**

**Architecture & Design**

Architect design fees	75,000						75,000	See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
Design Subconsultants to the Architect (incl. Fees)							0	
Architect Construction Admin							0	
Reimbursables							0	
Additional Services							0	
<i>Sub-total Architect Contract</i>	<i>75,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>75,000</i>	
Other Third Party design consultants (not included under Architect contract)	43,000						43,000	Consultants not covered under architect contract; name consultant type and contract amount
<b>Total Architecture &amp; Design</b>	<b>118,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>118,000</b>	

**Engineering & Environmental Studies**

Survey	25,000						25,000	
Geotechnical studies							0	
Phase I & II Reports	35,000						35,000	
CEQA / Environmental Review consultants							0	
NEPA / 106 Review	35,000						35,000	
CNA/PNA (rehab only)	15,000						15,000	
Other environmental consultants							0	Name consultants & contract amounts
<b>Total Engineering &amp; Environmental Studies</b>	<b>110,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>110,000</b>	

**Financing Costs**

<b>Construction Financing Costs</b>								
Construction Loan Origination Fee	15,000						15,000	PASS Loan Origination Fee
Construction Loan Interest							0	
Title & Recording	25,000						25,000	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Costs of Issuance							0	
Other Lender Costs (specify)	20,000						20,000	City attorney + compliance + loan servicing
<i>Sub-total Const. Financing Costs</i>	<i>60,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>60,000</i>	
<b>Permanent Financing Costs</b>								
Permanent Loan Origination Fee							0	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
<i>Sub-total Perm. Financing Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
<b>Total Financing Costs</b>	<b>60,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>60,000</b>	

**Legal Costs**

Borrower Legal fees	35,000						35,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel							0	
Other Legal (specify)							0	
<b>Total Legal Costs</b>	<b>35,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,000</b>	

**Other Development Costs**

Appraisal	15,000						15,000	
Market Study							0	
Insurance	107,000						107,000	
Property Taxes							0	
Accounting / Audit							0	
Organizational Costs							0	
Entitlement / Permit Fees							0	
Marketing / Rent-up							0	
Furnishings							0	\$2,000/unit. See MOHCD UWV Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
PGE / Utility Fees							0	
TCAC App / Alloc / Monitor Fees							0	
Financial Consultant fees							0	
Construction Management fees / Owner's Rep							0	
Security during Construction							0	
Relocation							0	
Other (specify)							0	
Other (specify)							0	
Other (specify)							0	
<b>Total Other Development Costs</b>	<b>122,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>122,000</b>	

**Soft Cost Contingency**

Contingency (Arch, Eng, Fin, Legal & Other Dev)	44,500	0	0	0	0	0	44,500	Should be either 10% or 5% of total soft costs.
<b>TOTAL SOFT COSTS</b>	<b>489,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>489,500</b>	<b>10.0%</b>

**RESERVES**

Operating Reserves							0	
Replacement Reserves							0	
Tenant Improvements Reserves							0	
Vacancy Reserves	676,334						676,334	
Other (specify)							0	
Other (specify)							0	

MOHCD Proforma - Predevelopment Financing Sources Uses of Funds

<b>TOTAL RESERVES</b>	<b>676,334</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>676,334</b>
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**DEVELOPER COSTS**

Developer Fee - Cash-out Paid at Milestones	105,000						105,000
Developer Fee - Cash-out At Risk							0
Commercial Developer Fee							
Developer Fee - GP Equity (also show as source)							0
Developer Fee - Deferred (also show as source)							0
Development Consultant Fees							0
Other (specify)							0
<b>TOTAL DEVELOPER COSTS</b>	<b>105,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>105,000</b>

Need MOHCD approval for this cost, N/A for most projects

**TOTAL DEVELOPMENT COST**

<b>TOTAL DEVELOPMENT COST</b>	<b>36,420,834</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36,420,834</b>
Development Cost/Unit by Source	337,230	0	0	0	0	0	337,230
Development Cost/Unit as % of TDC by Source	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

Acquisition Cost/Unit by Source

Acquisition Cost/Unit by Source	324,074	0	0	0	0	0	324,074
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Construction Cost (inc Const Contingency)/Unit By Source

Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0
--	---	---	---	---	---	---	---

Construction Cost (inc Const Contingency)/SF

Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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\*Possible non-eligible GO Bond/COP Amount:

*Possible non-eligible GO Bond/COP Amount:	107,000
--	---------

City Subsidy/Unit

City Subsidy/Unit	337,230
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Tax Credit Equity Pricing:

Tax Credit Equity Pricing:	N/A
----------------------------	-----

Construction Bond Amount:

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

Construction Loan Term (in months):

Construction Loan Term (in months):	12 months
-------------------------------------	-----------

Construction Loan Interest Rate (as %):

Construction Loan Interest Rate (as %):	5.50%
---	-------

**Small Sites**

Combined Loan to Value Ratio: **104%**

% of Acquisition Cost by Source: 100% 0% 0% 0% 0% 0% 100%

Small Sites Maximum Developer Fee: 1,160,000

Application Date: 10/9/24 # Units: 108 Small Sites Project  
 Project Name: Normandy Apartments # Bedrooms: 108  
 Project Address: 1155 Ellis St # Beds: 108  
 Project Sponsor: Tenderloin Neighborhood Development Corporation

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
	Perm loans total:	29,091,361	12,888,267	7,110,768	1,163,965	50,254,361	269,364.46

USES	Name of Sources:	MOHCD/OCII	Market Rate	Below	Deferred	Total Sources	Comments
ACQUISITION	Perm loans total:	29,091,361	12,888,267	7,110,768	1,163,965	50,254,361	269,364.46
ACQUISITION	Acquisition cost or value	22,527,741	4,197,526	7,110,768	1,163,965	35,000,000	Construction line item costs as a % of hard costs
	Legal / Closing costs / Broker's Fee	150,000				150,000	Legal, closing costs, and \$100k of broker's fees
	Holding Costs					0	
	Transfer Tax					0	
	<b>TOTAL ACQUISITION</b>	<b>22,677,741</b>	<b>4,197,526</b>	<b>7,110,768</b>	<b>1,163,965</b>	<b>35,150,000</b>	

CONSTRUCTION (HARD COSTS)							
Unit Construction/Rehab	2,240,607	4,000,000				6,240,607	+15% for ADA scope per Carrie's email
Commercial Shell Construction						0	
Demolition						0	
Environmental Remediation						0	
Onsite Improvements/Landscaping						0	
Offsite Improvements						0	
Infrastructure Improvements						0	HOPE SF/OCII costs for streets etc.
Parking						0	
GC Bond Premium/GC Insurance/GC Taxes	86,756	200,000				286,756	3.8%
GC Overhead & Profit	137,540	320,000				457,540	6.1%
GC General Conditions	171,398	400,000				571,398	7.6%
	<b>Sub-total Construction Costs</b>	<b>2,636,299</b>	<b>4,920,000</b>	<b>0</b>	<b>0</b>	<b>7,556,299</b>	
Design Contingency (remove at DD)	105,452	196,800				302,252	\$45MM+ 4.0%
Bid Contingency (remove at bid)	105,452	196,800				302,252	\$45MM+ 4.0%
Plan Check Contingency (remove/reduce during Plan R)	105,452	196,800				302,252	\$45MM+ 4.0%
Hard Cost Construction Contingency	474,534	885,000				1,359,534	16% due to asbestos remediation 16.0%
	<b>Sub-total Construction Contingencies</b>	<b>790,890</b>	<b>1,478,600</b>	<b>0</b>	<b>0</b>	<b>2,269,490</b>	
	<b>TOTAL CONSTRUCTION COSTS</b>	<b>3,427,189</b>	<b>6,398,600</b>	<b>0</b>	<b>0</b>	<b>9,825,789</b>	

SOFT COSTS							
Architecture & Design							
Architect design fees		256,000				256,000	See MOHCD A&E Fee Guidelines: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
Design Subconsultants to the Architect (incl. Fees)						0	
Architect Construction Admin		51,200				51,200	
Reimbursables		15,000				15,000	
Additional Services		25,000				25,000	
	<b>Sub-total Architect Contract</b>	<b>0</b>	<b>347,200</b>	<b>0</b>	<b>0</b>	<b>347,200</b>	
Other Third Party design consultants (not included under Architect contract)		100,000				100,000	Consultants not covered under architect contract; name consultant type and contract amount
	<b>Total Architecture &amp; Design</b>	<b>0</b>	<b>447,200</b>	<b>0</b>	<b>0</b>	<b>447,200</b>	
Engineering & Environmental Studies							
Survey		25,000				25,000	
Geotechnical studies						0	
Phase I & II Reports		35,000				35,000	
CEQA / Environmental Review consultants						0	
NEPA / 106 Review		35,000				35,000	
CNA/PNA (rehab only)		15,000				15,000	
Other environmental consultants						0	
	<b>Total Engineering &amp; Environmental Studies</b>	<b>0</b>	<b>110,000</b>	<b>0</b>	<b>0</b>	<b>110,000</b>	
Financing Costs							
Construction Financing Costs							
Construction Loan Origination Fee		264,538				264,538	PASS Loan Origination Fee
Construction Loan Interest						0	
Title & Recording		25,000				25,000	
CDLAC & CDJAC fees						0	
Bond Issuer Fees						0	
Other Bond Cost of Issuance						0	
Other Lender Costs (specify)		28,082				28,082	City attorney + compliance + loan servicing
	<b>Sub-total Const. Financing Costs</b>	<b>317,619</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>317,619</b>	
Permanent Financing Costs							
Permanent Loan Origination Fee						0	
Credit Enhance. & Appl. Fee						0	
Title & Recording						0	
	<b>Sub-total Perm. Financing Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	<b>Total Financing Costs</b>	<b>317,619</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>317,619</b>	
Legal Costs							
Borrower Legal fees		35,000				35,000	
Land Use / CEQA Attorney fees						0	
Tax Credit Counsel						0	
Bond Counsel						0	
Construction Lender Counsel						0	
Permanent Lender Counsel						0	
Other Legal (specify)						0	
	<b>Total Legal Costs</b>	<b>35,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,000</b>	
Other Development Costs							
Appraisal		15,000				15,000	
Market Study		15,000				15,000	
Insurance		107,000				107,000	
Property Taxes		405,593				405,593	PT Y1 + Y2 until conversion
Accounting / Audit						0	
Organizational Costs						0	
Entitlement / Permit Fees		75,000				75,000	
Marketing / Rent-up		162,000				162,000	
Furnishings		10,000				10,000	\$2,000/unit: See MOHCD U/W Guidelines on: <a href="http://sfmohcd.org/documents-reports-and-forms">http://sfmohcd.org/documents-reports-and-forms</a>
PG&E / Utility Fees		50,000				50,000	(Furnishings: PM office and common areas)
PG&C Appr / Alloc / Monitor Fees						0	
Financial Consultant fees						0	
Construction Management fees / Owner's Rep		48,000				48,000	
Security during Construction						0	
Relocation		567,000				567,000	
Other (specify)						0	
Other (specify)						0	
Other (specify)						0	
	<b>Total Other Development Costs</b>	<b>1,454,593</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,454,593</b>	
Soft Cost Contingency							
Contingency (Arch, Eng, Fin, Legal & Other Dev)		154,267	55,720	0	0	209,987	Should be either 10% or 5% of total soft costs. 8.8%
	<b>TOTAL SOFT COSTS</b>	<b>1,961,479</b>	<b>612,920</b>	<b>0</b>	<b>0</b>	<b>2,574,399</b>	

RESERVES							
Operating Reserves		388,821				388,821	
Replacement Reserves		128,000	108,000			236,000	Total matching lab 9d
Tenant Improvements Reserves						0	
Vacancy Reserve		896,952				896,952	Vacancies over 10% held during construction to maintain DSCR, PLUS 25% NOL on parking
Other (specify)						388,800	
	<b>TOTAL RESERVES</b>	<b>1,024,952</b>	<b>496,821</b>	<b>0</b>	<b>0</b>	<b>1,521,774</b>	

DEVELOPER COSTS							
Developer Fee - Cash-out Paid at Milestones		105,000				105,000	
Developer Fee - Cash-out At Risk			1,080,000			1,080,000	
Commercial Developer Fee						0	
Developer Fee - GP Equity (also show as source)						0	
Developer Fee - Deferred (also show as source)						0	
Development Consultant Fees						0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)						0	
	<b>TOTAL DEVELOPER COSTS</b>	<b>0</b>	<b>1,185,000</b>	<b>0</b>	<b>0</b>	<b>1,185,000</b>	

TOTAL DEVELOPMENT COST							
	29,091,361	12,888,267	7,110,768	1,163,965	0	50,254,361	
Development Cost/Unit by Source	269,364	119,336	65,840	10,777	0	465,318	
Development Cost/Unit as % of TDC by Source	57.9%	25.6%	14.1%	2.3%	0.0%	100.0%	

Acquisition Cost/Unit by Source							
	208,590	38,896	65,840	10,777	0	324,074	

Construction Cost (inc Const Contingency)/Unit by Source							
	31,733	59,222	0	0	0	90,955	
Construction Cost (inc Const Contingency)/SF		34.62	64.61	0.00	0.00	99.22	

*Possible non-eligible GO Bond/COP Amount:	4,388,152
City Subsidy/Unit	269,364

Tax Credit Equity Pricing:	N/A
Construction Bond Amount:	N/A
Construction Loan Term (in months):	12 months
Construction Loan Interest Rate (as %):	5.50%

Small Sites							
Combined Loan to Value Ratio:							144%
% of Acquisition Cost by Source	64%	12%	20%	3%	0%	0%	100%

Small Sites Maximum Developer Fee	1,160,000
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**Project Staffing (non-services)**

Fill in the position title, annual salary, FTE and any notes for all personnel to be paid out of the project's operating budget. Also include any security or janitorial contracts.

	Title	Hourly Rate	Annual Salary	FTE allocated to		Notes
				Project	Exp allocated to Project	
Office Salaries	General Office Salaries	\$160.26	\$333,333	0.0	\$10,000	
	<b>Average</b>	<b>\$160.26</b>	<b>Subtotals</b>	<b>0.0</b>	<b>\$10,000</b>	←populates cell SF\$36 on Ws6
Manager's Salary	GM Salary	\$33.65	\$70,000	1.0	\$70,000	
	Night Manager	\$10.59	\$22,020	0.4	\$8,808	
	<b>Average</b>	<b>\$22.12</b>	<b>Subtotals</b>	<b>1.4</b>	<b>\$78,808</b>	←populates cell SF\$37 on Ws6
Janitorial	Janitor & Cleaning Payroll	\$23.00	\$47,840	1.0	\$47,840	
	<b>Average</b>	<b>\$23.00</b>	<b>Subtotals</b>	<b>1.0</b>	<b>\$47,840</b>	
Maintenance	Maintenance Payroll	\$33.50	\$69,680	1.0	\$69,680	
	<b>Average</b>	<b>\$33.50</b>	<b>Subtotals</b>	<b>1.0</b>	<b>\$69,680</b>	
<b>Total, Janitorial &amp; Maintenance:</b>		<b>Average, J&amp;M</b>	<b>SubTotals, J&amp;M</b>	<b>2.0</b>	<b>\$117,520</b>	←populates cell SF\$70 on Ws6
Security Payroll/Contract	Security Contracting	\$12.02	\$25,000	1.0	\$25,000	
	<b>Average</b>	<b>\$12.02</b>	<b>Subtotals</b>	<b>0.0</b>	<b>\$25,000</b>	←populates cell SF\$74 on Ws6
<b>Total FTEs and Expenses, Non-Services Staffing</b>				<b>3.4</b>	<b>\$231,328</b>	

**Supportive Services Staffing**

	Title	Hourly Rate	Annual Salary	FTE allocated to		Notes
				Project	Exp allocated to Project	
Paid by the Operating Budget						
	<b>Average</b>	<b>#DIV/0!</b>	<b>Subtotals</b>	<b>0.0</b>	<b>\$0</b>	←populates cell SF\$80 on Ws6
Paid by a separate Services Budget (Paid by HSH for LOSP)						
	<b>Average</b>	<b>#DIV/0!</b>	<b>Subtotals</b>	<b>0.0</b>	<b>\$0</b>	
<b>Total FTEs and Expenses, Services Staffing</b>				<b>0.0</b>	<b>\$0</b>	

Application Date: 10/9/2024 Project Name: Normandy Apartments  
 Total # Units: 108 Project Address: 1155 Ellis St  
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2026 Project Sponsor: Tenderloin Neighborhood Development Corporation

INCOME	Total	Comments	PUPA	PUPM
Residential - Tenant Rents	2,210,322	Links from 'Existing Proj - Rent Info' Worksheet	20,466	1,705
Residential - Tenant Assistance Payments (SOS Payments)	0	Comments		
Residential - Tenant Assistance Payments (Other Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet		
Residential - LOSP Tenant Assistance Payments	0			
Commercial Space	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		
Residential Parking	111,459	Links from 'Utilities & Other Income' Worksheet		1,032
Miscellaneous Rent Income	207,600	Links from 'Utilities & Other Income' Worksheet		1,922
Supportive Services Income				
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet		
Laundry and Vending	30,217	Links from 'Utilities & Other Income' Worksheet		280
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet		
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet		
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		
Withdrawal from Capitalized Reserve (deposit to operating account)	427,894	Prop Tax + Vacancy (Res + Parking) + Revenue for 6/12 vacant parking spaces @		3,962
<b>Gross Potential Income</b>	<b>2,987,492</b>			
Vacancy Loss - Residential - Tenant Rents	(221,032)	10% Vacancy loss is 10% of Tenant Rents.	(2,047)	
Vacancy Loss - Total Parking	(79,765)	25% #DIV/0!	(739)	
Vacancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		
<b>EFFECTIVE GROSS INCOME</b>	<b>2,686,695</b>	<b>PUPA: 24,877</b>		

OPERATING EXPENSES				
Management				
Management Fee	76,464	TNDC PM #, if matching HUD then use (80.84*12*108)*1.035	708	59
Asset Management Fee	26,009	2023 MOHCD fee of \$24,280 escalated by 3.5% for two years	241	
<b>Sub-total Management Expenses</b>	<b>102,473</b>	<b>PUPA: 949</b>		

Salaries/Benefits				
Office Salaries	10,000	Links from 'Staffing' Worksheet		93
Manager's Salary	78,808	Links from 'Staffing' Worksheet		730
Health Insurance and Other Benefits	37,828			350
Other Salaries/Benefits	8,901	403(b) Plan		82
Administrative Rent-Free Unit		Included in "Staffing"		
<b>Sub-total Salaries/Benefits</b>	<b>135,537</b>	<b>PUPA: 1,255</b>		

Administration				
Advertising and Marketing	3,716	Screen & Rental costs		34
Office Expenses	28,487	Office supplies and equip; postage; printing; computers; telecomm; subscriptions		264
Office Rent	23,747	Tech support; Professional Fees; Training		220
Legal Expense - Property	15,000			139
Audit Expense	12,500			116
Bookkeeping/Accounting Services	15,000			139
Bad Debts	10,000			93
Miscellaneous	10,120	Payroll service charge & Recruitment; Bank service charges		94
<b>Sub-total Administration Expenses</b>	<b>118,570</b>	<b>PUPA: 1,098</b>		

Utilities				
Electricity	38,209	2023 actuals plus 3.5% escalation (includes gas)	354	29
Water	99,277	2023 actuals plus 3.5% escalation, water + sewer combined	919	77
Gas		Incl'd w/ electrical		
Sewer				
<b>Sub-total Utilities</b>	<b>137,486</b>	<b>PUPA: 1,273</b>		

Taxes and Licenses				
Real Estate Taxes	261,729		2,423	
Payroll Taxes	17,802		165	
Miscellaneous Taxes, Licenses and Permits	28,060	Includes SF Parking Tax	260	
<b>Sub-total Taxes and Licenses</b>	<b>307,591</b>	<b>PUPA: 2,848</b>		

Insurance				
Property and Liability Insurance	339,000	October 2024 quote from IMA	3,139	
Fidelity Bond Insurance				
Worker's Compensation	11,126		103	
Director's & Officers' Liability Insurance				
<b>Sub-total Insurance</b>	<b>350,126</b>	<b>PUPA: 3,242</b>		

Maintenance & Repair				
Payroll	117,520	Links from 'Staffing' Worksheet	1,088	
Supplies	24,635	Security equipment; Maint + Janit. Supplies; staff work clothes	228	
Contracts	66,871	Exterminating; Fire systems; Grounds contracts; Maintenance contracts; Elevator	619	
Garbage and Trash Removal	105,000	Lowered based on TNDC comps	972	
Security Payroll/Contract	25,000	Links from 'Staffing' Worksheet	231	
HVAC Repairs and Maintenance	6,793		63	
Vehicle and Maintenance Equipment Operation and Repairs				
Miscellaneous Operating and Maintenance Expenses	20,282	Carpet cleaning and replacement; Plumbing repairs; appliance repairs and replace	188	
<b>Sub-total Maintenance &amp; Repair Expenses</b>	<b>366,100</b>	<b>PUPA: 3,390</b>		

Supportive Services	0	Links from 'Staffing' Worksheet		
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		

**TOTAL OPERATING EXPENSES** 1,517,884 PUPA: 14,054

Reserves/Ground Lease Base Rent/Bond Fees				
Ground Lease Base Rent	0	Provide additional comments here, if needed.		
Bond Monitoring Fee	5,000	Annual bond monitoring	46	
Replacement Reserve Deposit	32,400	\$250/unit	300	
Operating Reserve Deposit				
Other Required Reserve 1 Deposit				
Other Required Reserve 2 Deposit				
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		
<b>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</b>	<b>37,400</b>	<b>PUPA: 346</b>		

**TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond)** 1,555,284 PUPA: 14,401

**NET OPERATING INCOME (INCOME minus OP EXPENSES)** 1,131,411 PUPA: 10,476

Min DSCR: 1.15  
 Mortgage Rate: 5.00%  
 Term (Years): 30  
 Supportable 1st Mortgage Pmt: 783,407  
 Supportable 1st Mortgage Amt: \$12,161,190  
 Proposed 1st Mortgage Amt: \$12,888,267

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)				
Hard Debt - First Lender	753,310	Market Rate		
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	230,493	Below		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0			
Hard Debt - Fourth Lender	0			
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%		
<b>TOTAL HARD DEBT SERVICE</b>	<b>983,803</b>	<b>PUPA: 9,109</b>		

**CASH FLOW (NOI minus DEBT SERVICE)** 147,608  
**AVAILABLE CASH FLOW** 147,608

**USES OF CASH FLOW BELOW** (This row also shows DSCR.) 1.15  
**USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL**  
 \*Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)

Partnership Management Fee (see policy for limits)		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		
Other Payments		
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	Def. Develop. Fee split: 0%	Provide additional comments here, if needed.

TOTAL PAYMENTS PRECEDING MOHCD 0 PUPA: 0

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING) **147,608**

**Residual Receipts Calculation**

Does Project have a MOHCD Residual Receipt Obligation? **Yes** Project has MOHCD ground lease? **No**  
 Will Project Defer Developer Fee? **No**  
 Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: 33%  
 % of Residual Receipts available for distribution to soft debt lenders in ' 67%

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. recs	\$29,091,361	45.28%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Acquisition Cost	\$35,150,000	54.72%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

**MOHCD RESIDUAL RECEIPTS DEBT SERVICE**

MOHCD Residual Receipts Amount Due	98,405	67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	98,405	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	98,405	MOHCD res recs to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.
<b>REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT</b>	<b>49,203</b>	<b>Total Resid Receipts due not allocated, please revise F142</b>

**NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE**

HCD Residual Receipts Amount Due	0	
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
<b>Total Non-MOHCD Residual Receipts Debt Service</b>	<b>0</b>	

**REMAINDER (Should be zero unless there are distributions below)**

Owner Distributions/Incentive Management Fee	49,203	100% of Borrower share of 33% of residual receipts
Other Distributions/Uses	0	
<b>Final Balance (should be zero)</b>	<b>0</b>	

Nonmajority Apartments Total # Units: 100

Table with columns for years (2020-2039) and rows for various financial metrics including Total Revenue, Operating Expenses, Net Operating Income, and Reserves. Includes sub-sections for Capital Expenditures, Maintenance Expenses, and Other Expenses.

MOHCO Proforma - 20 Year Cash Flow Summary

Small Sites Project  
Total # Units: 100

Table with columns for Year 1 through Year 20. Rows include INCOME (Residential, Commercial, etc.), OPERATING EXPENSES, TOTAL OPERATING EXPENSES, NET OPERATING INCOME, DEBT SERVICE, CASH FLOW, and RESIDUAL RECEIPTS. Includes sub-sections for DEBT SERVICE/MUST PAY PAYMENTS and CASH FLOW BELOW.

Table with columns for Year 1 through Year 20. Rows include DEBT SERVICE, CASH FLOW BELOW, RESIDUAL RECEIPTS, and other financial metrics. Includes sub-sections for DEBT SERVICE/MUST PAY PAYMENTS and CASH FLOW BELOW.

**PASS LOAN SCHEDULE & FEES**

**PROJECT INFO**

Project Name: Normandy Apartments  
 Sponsor: Tendertoin Neighborhood Development Corporation  
 Total # Units: 108

Closing Date: 1/31/2025  
 First Payment Date: 3/1/2025  
 Maturity Date: 2/1/2065

**LOAN SIZING**

Net Operating Income (NOI) 1,131,411  
 Total Development Cost (TDC) 50,254,361  
 Appraised Value 34,500,000

Maximum Loan based on DSCR, LTV and LTC sizing Constraints:

Minimum DSCR 1.150  
 Maximum LTV 80.00%  
 Maximum LTC 80.00%  
 Maximum PASS Loan 21,163,000

U/W PASS Loan (\$1,000 denominations) 21,163,000  
 2023 Series X  
 Loan Term (years) 40.00  
 Loan Amortization (years) 40.00

**LOAN FEES AND FEE ALLOCATION**

Upfront Fees (capitalize in 4b.PermS&U)  
 Origination 1.25% of PASS Loan b) 15,000.00 greater of a) or b)  
 City Attorney 15,000.00  
 Initial Compliance Monitoring a) 2,500.00 greater of a) or b)  
 First Year Loan Servicing 2,500.00

**Ongoing Fees (include in 6.1stYrOpBudget)**

Compliance Monitoring 2,500.00 per annum  
 Loan Servicing 2,500.00 per annum

**INTERIM INTEREST DUE AT CLOSING**

Start Date 1/31/2025  
 End Date 1/31/2025  
 # Days Interest -

Market Rate Note	Note Amount	Rate	Pier Diem	# Days Interest	Amount Due	Interest (Cost of Funds)	Interest (Admin Fees)	Principal
Market Rate Note	12,888,267.00	5.07354%	1,816.36	-	-	-	-	-
Below Market Rate Note	7,110,768.00	1.35785%	268.20	-	-	-	-	-
Deferred Note	1,163,965.00	1.35785%	-	-	-	-	-	-
<b>Totals</b>	<b>21,163,000.00</b>		<b>2,084.56</b>					

Market Rate Note	Below Market Rate Note	Deferred Note	PASS Loan
60.90%	33.60%	5.50%	100.00%
12,888,267.00	7,110,768.00	1,163,965.00	21,163,000.00
40	40	40	
40	40	40	
5.07354%	1.35785%	1.35785%	3.64500%
753,309.94	230,492.94	-	983,802.89
62,775.83	19,207.75	-	81,983.57
12,888,267.00	7,110,768.00	(839,073.38)	19,159,961.62
-	-	2,003,038.38	2,003,038.38
1.502	1.150	1.150	1.150
119,335.81	65,840.44	10,777.45	195,953.70

Loan Amount	Allocation %
Term	
Amort	
Rate	
Annual Payment	
Monthly Payment	
Amortized	
Balloon	
DSCR	
per unit	

Allocation %	Amount Due	Interest (Cost of Funds)	Interest	Principal
100.00%	264,537.50	-	264,537.50	15,000.00
-	15,000.00	-	-	10,581.50
-	10,581.50	-	-	2,500.00
-	2,500.00	-	-	292,619.00
100.00%	2,500.00	-	2,500.00	2,500.00
-	2,500.00	-	-	5,000.00

EXHIBIT A

**Project Name:** Normandy Apartments  
**Sponsor:** Tenderloin Neighborhood Development Corporation

Loan Amount	12,888,267.00
Rate	5.07354%
Term	40
Amortization	40
Monthly Payment	62,775.83

**MARKET RATE LOAN AMORTIZATION SCHEDULE**

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
1	3/1/2025	12,888,267.00	62,775.83	43,750.73	10,740.22	8,284.88	12,879,982.12
2	4/1/2025	12,879,982.12	62,775.83	43,722.60	10,733.32	8,319.91	12,871,662.21
3	5/1/2025	12,871,662.21	62,775.83	43,694.36	10,726.38	8,355.09	12,863,307.12
4	6/1/2025	12,863,307.12	62,775.83	43,666.00	10,719.42	8,390.41	12,854,916.71
5	7/1/2025	12,854,916.71	62,775.83	43,637.51	10,712.44	8,425.88	12,846,490.83
6	8/1/2025	12,846,490.83	62,775.83	43,608.91	10,705.41	8,461.51	12,838,029.32
7	9/1/2025	12,838,029.32	62,775.83	43,580.19	10,698.36	8,497.28	12,829,532.04
8	10/1/2025	12,829,532.04	62,775.83	43,551.34	10,691.28	8,533.21	12,820,998.83
9	11/1/2025	12,820,998.83	62,775.83	43,522.38	10,684.16	8,569.29	12,812,429.54
10	12/1/2025	12,812,429.54	62,775.83	43,493.29	10,677.02	8,605.52	12,803,824.02
11	1/1/2026	12,803,824.02	62,775.83	43,464.07	10,669.86	8,641.90	12,795,182.12
12	2/1/2026	12,795,182.12	62,775.83	43,434.74	10,662.65	8,678.44	12,786,503.68
13	3/1/2026	12,786,503.68	62,775.83	43,405.28	10,655.42	8,715.13	12,777,788.55
14	4/1/2026	12,777,788.55	62,775.83	43,375.69	10,648.16	8,751.98	12,769,036.57
15	5/1/2026	12,769,036.57	62,775.83	43,345.98	10,640.87	8,788.98	12,760,247.59
16	6/1/2026	12,760,247.59	62,775.83	43,316.15	10,633.54	8,826.14	12,751,421.45
17	7/1/2026	12,751,421.45	62,775.83	43,286.19	10,626.18	8,863.46	12,742,557.99
18	8/1/2026	12,742,557.99	62,775.83	43,256.10	10,618.80	8,900.93	12,733,657.06
19	9/1/2026	12,733,657.06	62,775.83	43,225.88	10,611.39	8,938.56	12,724,718.50
20	10/1/2026	12,724,718.50	62,775.83	43,195.54	10,603.93	8,976.36	12,715,742.14
21	11/1/2026	12,715,742.14	62,775.83	43,165.07	10,596.45	9,014.31	12,706,727.83
22	12/1/2026	12,706,727.83	62,775.83	43,134.47	10,588.94	9,052.42	12,697,675.41
23	1/1/2027	12,697,675.41	62,775.83	43,103.74	10,581.40	9,090.69	12,688,584.72
24	2/1/2027	12,688,584.72	62,775.83	43,072.88	10,573.82	9,129.13	12,679,455.59
25	3/1/2027	12,679,455.59	62,775.83	43,041.89	10,566.21	9,167.73	12,670,287.86
26	4/1/2027	12,670,287.86	62,775.83	43,010.77	10,558.57	9,206.49	12,661,081.37
27	5/1/2027	12,661,081.37	62,775.83	42,979.52	10,550.90	9,245.41	12,651,835.96
28	6/1/2027	12,651,835.96	62,775.83	42,948.13	10,543.20	9,284.50	12,642,551.46
29	7/1/2027	12,642,551.46	62,775.83	42,916.62	10,535.46	9,323.75	12,633,227.71
30	8/1/2027	12,633,227.71	62,775.83	42,884.97	10,527.69	9,363.17	12,623,864.54
31	9/1/2027	12,623,864.54	62,775.83	42,853.18	10,519.89	9,402.76	12,614,461.78
32	10/1/2027	12,614,461.78	62,775.83	42,821.26	10,512.05	9,442.52	12,605,019.26
33	11/1/2027	12,605,019.26	62,775.83	42,789.21	10,504.18	9,482.44	12,595,536.82
34	12/1/2027	12,595,536.82	62,775.83	42,757.02	10,496.28	9,522.53	12,586,014.29
35	1/1/2028	12,586,014.29	62,775.83	42,724.69	10,488.35	9,562.79	12,576,451.50
36	2/1/2028	12,576,451.50	62,775.83	42,692.23	10,480.38	9,603.22	12,566,848.28
37	3/1/2028	12,566,848.28	62,775.83	42,659.63	10,472.38	9,643.82	12,557,204.46
38	4/1/2028	12,557,204.46	62,775.83	42,626.90	10,464.33	9,684.60	12,547,519.86
39	5/1/2028	12,547,519.86	62,775.83	42,594.02	10,456.27	9,725.54	12,537,794.32
40	6/1/2028	12,537,794.32	62,775.83	42,561.01	10,448.16	9,766.66	12,528,027.66
41	7/1/2028	12,528,027.66	62,775.83	42,527.85	10,440.02	9,807.96	12,518,219.70
42	8/1/2028	12,518,219.70	62,775.83	42,494.56	10,431.85	9,849.42	12,508,370.28
43	9/1/2028	12,508,370.28	62,775.83	42,461.12	10,423.64	9,891.07	12,498,479.21
44	10/1/2028	12,498,479.21	62,775.83	42,427.55	10,415.40	9,932.88	12,488,546.33
45	11/1/2028	12,488,546.33	62,775.83	42,393.83	10,407.12	9,974.88	12,478,571.45
46	12/1/2028	12,478,571.45	62,775.83	42,359.97	10,398.81	10,017.05	12,468,554.40
47	1/1/2029	12,468,554.40	62,775.83	42,325.96	10,390.46	10,059.41	12,458,494.99
48	2/1/2029	12,458,494.99	62,775.83	42,291.81	10,382.08	10,101.94	12,448,393.05
49	3/1/2029	12,448,393.05	62,775.83	42,257.52	10,373.66	10,144.65	12,438,248.40
50	4/1/2029	12,438,248.40	62,775.83	42,223.09	10,365.20	10,187.54	12,428,060.86
51	5/1/2029	12,428,060.86	62,775.83	42,188.50	10,356.72	10,230.61	12,417,830.25
52	6/1/2029	12,417,830.25	62,775.83	42,153.77	10,348.20	10,273.86	12,407,556.39
53	7/1/2029	12,407,556.39	62,775.83	42,118.90	10,339.63	10,317.30	12,397,239.09
54	8/1/2029	12,397,239.09	62,775.83	42,083.87	10,331.04	10,360.92	12,386,878.17
55	9/1/2029	12,386,878.17	62,775.83	42,048.70	10,322.40	10,404.73	12,376,473.44
56	10/1/2029	12,376,473.44	62,775.83	42,013.38	10,313.73	10,448.72	12,366,024.72
57	11/1/2029	12,366,024.72	62,775.83	41,977.91	10,305.02	10,492.90	12,355,531.82
58	12/1/2029	12,355,531.82	62,775.83	41,942.29	10,296.28	10,537.26	12,344,994.56
59	1/1/2030	12,344,994.56	62,775.83	41,906.52	10,287.50	10,581.81	12,334,412.75
60	2/1/2030	12,334,412.75	62,775.83	41,870.60	10,278.68	10,626.55	12,323,786.20
61	3/1/2030	12,323,786.20	62,775.83	41,834.53	10,269.82	10,671.48	12,313,114.72
62	4/1/2030	12,313,114.72	62,775.83	41,798.30	10,260.93	10,716.60	12,302,398.12



## EXHIBIT A

## MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
63	5/1/2030	12,302,398.12	62,775.83	41,761.93	10,251.99	10,761.91	12,291,636.21
64	6/1/2030	12,291,636.21	62,775.83	41,725.39	10,243.03	10,807.41	12,280,828.80
65	7/1/2030	12,280,828.80	62,775.83	41,688.71	10,234.02	10,853.10	12,269,975.70
66	8/1/2030	12,269,975.70	62,775.83	41,651.86	10,224.98	10,898.99	12,259,076.71
67	9/1/2030	12,259,076.71	62,775.83	41,614.87	10,215.89	10,945.07	12,248,131.64
68	10/1/2030	12,248,131.64	62,775.83	41,577.71	10,206.78	10,991.34	12,237,140.30
69	11/1/2030	12,237,140.30	62,775.83	41,540.40	10,197.62	11,037.81	12,226,102.49
70	12/1/2030	12,226,102.49	62,775.83	41,502.93	10,188.42	11,084.48	12,215,018.01
71	1/1/2031	12,215,018.01	62,775.83	41,465.30	10,179.19	11,131.34	12,203,886.67
72	2/1/2031	12,203,886.67	62,775.83	41,427.52	10,169.90	11,178.41	12,192,708.26
73	3/1/2031	12,192,708.26	62,775.83	41,389.57	10,160.59	11,225.67	12,181,482.59
74	4/1/2031	12,181,482.59	62,775.83	41,351.46	10,151.24	11,273.13	12,170,209.46
75	5/1/2031	12,170,209.46	62,775.83	41,313.20	10,141.84	11,320.79	12,158,888.67
76	6/1/2031	12,158,888.67	62,775.83	41,274.77	10,132.40	11,368.66	12,147,520.01
77	7/1/2031	12,147,520.01	62,775.83	41,236.17	10,122.94	11,416.72	12,136,102.29
78	8/1/2031	12,136,103.29	62,775.83	41,197.42	10,113.42	11,464.99	12,124,638.30
79	9/1/2031	12,124,638.30	62,775.83	41,158.50	10,103.86	11,513.47	12,113,124.83
80	10/1/2031	12,113,124.83	62,775.83	41,119.42	10,094.27	11,562.14	12,101,562.69
81	11/1/2031	12,101,562.69	62,775.83	41,080.17	10,084.63	11,611.03	12,089,951.66
82	12/1/2031	12,089,951.66	62,775.83	41,040.75	10,074.96	11,660.12	12,078,291.54
83	1/1/2032	12,078,291.54	62,775.83	41,001.17	10,065.24	11,709.42	12,066,582.12
84	2/1/2032	12,066,582.12	62,775.83	40,961.42	10,055.49	11,758.92	12,054,823.20
85	3/1/2032	12,054,823.20	62,775.83	40,921.50	10,045.69	11,808.64	12,043,014.56
86	4/1/2032	12,043,014.56	62,775.83	40,881.42	10,035.84	11,858.57	12,031,155.99
87	5/1/2032	12,031,155.99	62,775.83	40,841.16	10,025.97	11,908.70	12,019,247.29
88	6/1/2032	12,019,247.29	62,775.83	40,800.74	10,016.04	11,959.05	12,007,288.24
89	7/1/2032	12,007,288.24	62,775.83	40,760.14	10,006.07	12,009.62	11,995,278.62
90	8/1/2032	11,995,278.62	62,775.83	40,719.37	9,996.07	12,060.39	11,983,218.23
91	9/1/2032	11,983,218.23	62,775.83	40,678.43	9,986.02	12,111.38	11,971,106.85
92	10/1/2032	11,971,106.85	62,775.83	40,637.32	9,975.92	12,162.59	11,958,944.26
93	11/1/2032	11,958,944.26	62,775.83	40,596.03	9,965.79	12,214.01	11,946,730.25
94	12/1/2032	11,946,730.25	62,775.83	40,554.57	9,955.61	12,265.65	11,934,464.60
95	1/1/2033	11,934,464.60	62,775.83	40,512.93	9,945.39	12,317.51	11,922,147.09
96	2/1/2033	11,922,147.09	62,775.83	40,471.12	9,935.12	12,369.59	11,909,777.50
97	3/1/2033	11,909,777.50	62,775.83	40,429.13	9,924.81	12,421.89	11,897,355.61
98	4/1/2033	11,897,355.61	62,775.83	40,386.96	9,914.46	12,474.41	11,884,881.20
99	5/1/2033	11,884,881.20	62,775.83	40,344.62	9,904.06	12,527.15	11,872,354.05
100	6/1/2033	11,872,354.05	62,775.83	40,302.09	9,893.63	12,580.11	11,859,773.94
101	7/1/2033	11,859,773.94	62,775.83	40,259.39	9,883.14	12,633.30	11,847,140.64
102	8/1/2033	11,847,140.64	62,775.83	40,216.50	9,872.62	12,686.71	11,834,453.93
103	9/1/2033	11,834,453.93	62,775.83	40,173.43	9,862.05	12,740.35	11,821,713.58
104	10/1/2033	11,821,713.58	62,775.83	40,130.19	9,851.42	12,794.22	11,808,919.36
105	11/1/2033	11,808,919.36	62,775.83	40,086.75	9,840.77	12,848.31	11,796,071.05
106	12/1/2033	11,796,071.05	62,775.83	40,043.14	9,830.06	12,902.63	11,783,168.42
107	1/1/2034	11,783,168.42	62,775.83	39,999.34	9,819.31	12,957.18	11,770,211.24
108	2/1/2034	11,770,211.24	62,775.83	39,955.36	9,808.50	13,011.97	11,757,199.27
109	3/1/2034	11,757,199.27	62,775.83	39,911.18	9,797.67	13,066.98	11,744,132.29
110	4/1/2034	11,744,132.29	62,775.83	39,866.83	9,786.77	13,122.23	11,731,010.06
111	5/1/2034	11,731,010.06	62,775.83	39,822.28	9,775.84	13,177.71	11,717,832.35
112	6/1/2034	11,717,832.35	62,775.83	39,777.55	9,764.86	13,233.42	11,704,598.93
113	7/1/2034	11,704,598.93	62,775.83	39,732.63	9,753.83	13,289.37	11,691,309.56
114	8/1/2034	11,691,309.56	62,775.83	39,687.51	9,742.76	13,345.56	11,677,964.00
115	9/1/2034	11,677,964.00	62,775.83	39,642.21	9,731.64	13,401.98	11,664,562.02
116	10/1/2034	11,664,562.02	62,775.83	39,596.72	9,720.46	13,458.65	11,651,103.37
117	11/1/2034	11,651,103.37	62,775.83	39,551.03	9,709.25	13,515.55	11,637,587.82
118	12/1/2034	11,637,587.82	62,775.83	39,505.15	9,697.99	13,572.69	11,624,015.13
119	1/1/2035	11,624,015.13	62,775.83	39,459.08	9,686.67	13,630.08	11,610,385.05
120	2/1/2035	11,610,385.05	62,775.83	39,412.81	9,675.32	13,687.70	11,596,697.35
121	3/1/2035	11,596,697.35	62,775.83	39,366.34	9,663.92	13,745.57	11,582,951.78
122	4/1/2035	11,582,951.78	62,775.83	39,319.68	9,652.46	13,803.69	11,569,148.09
123	5/1/2035	11,569,148.09	62,775.83	39,272.82	9,640.96	13,862.05	11,555,286.04
124	6/1/2035	11,555,286.04	62,775.83	39,225.77	9,629.40	13,920.66	11,541,365.38
125	7/1/2035	11,541,365.38	62,775.83	39,178.51	9,617.81	13,979.51	11,527,385.87
126	8/1/2035	11,527,385.87	62,775.83	39,131.06	9,606.15	14,038.62	11,513,347.25
127	9/1/2035	11,513,347.25	62,775.83	39,083.40	9,594.46	14,097.97	11,499,249.28
128	10/1/2035	11,499,249.28	62,775.83	39,035.54	9,582.71	14,157.58	11,485,091.70
129	11/1/2035	11,485,091.70	62,775.83	38,987.48	9,570.91	14,217.44	11,470,874.26
130	12/1/2035	11,470,874.26	62,775.83	38,939.22	9,559.06	14,277.55	11,456,596.71
131	1/1/2036	11,456,596.71	62,775.83	38,890.75	9,547.17	14,337.91	11,442,258.80
132	2/1/2036	11,442,258.80	62,775.83	38,842.08	9,535.22	14,398.53	11,427,860.27
133	3/1/2036	11,427,860.27	62,775.83	38,793.20	9,523.22	14,459.41	11,413,400.86

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
134	4/1/2036	11,413,400.86	62,775.83	38,744.12	9,511.17	14,520.54	11,398,880.32
135	5/1/2036	11,398,880.32	62,775.83	38,694.83	9,499.07	14,581.93	11,384,298.39
136	6/1/2036	11,384,298.39	62,775.83	38,645.33	9,486.91	14,643.59	11,369,654.80
137	7/1/2036	11,369,654.80	62,775.83	38,595.62	9,474.71	14,705.50	11,354,949.30
138	8/1/2036	11,354,949.30	62,775.83	38,545.70	9,462.46	14,767.67	11,340,181.63
139	9/1/2036	11,340,181.63	62,775.83	38,495.57	9,450.15	14,830.11	11,325,351.52
140	10/1/2036	11,325,351.52	62,775.83	38,445.23	9,437.79	14,892.81	11,310,458.71
141	11/1/2036	11,310,458.71	62,775.83	38,394.67	9,425.38	14,955.78	11,295,502.93
142	12/1/2036	11,295,502.93	62,775.83	38,343.90	9,412.92	15,019.01	11,280,483.92
143	1/1/2037	11,280,483.92	62,775.83	38,292.92	9,400.40	15,082.51	11,265,401.41
144	2/1/2037	11,265,401.41	62,775.83	38,241.72	9,387.83	15,146.28	11,250,255.13
145	3/1/2037	11,250,255.13	62,775.83	38,190.30	9,375.22	15,210.31	11,235,044.82
146	4/1/2037	11,235,044.82	62,775.83	38,138.67	9,362.54	15,274.62	11,219,770.20
147	5/1/2037	11,219,770.20	62,775.83	38,086.82	9,349.81	15,339.20	11,204,431.00
148	6/1/2037	11,204,431.00	62,775.83	38,034.75	9,337.02	15,404.06	11,189,026.94
149	7/1/2037	11,189,026.94	62,775.83	37,982.46	9,324.19	15,469.18	11,173,557.76
150	8/1/2037	11,173,557.76	62,775.83	37,929.95	9,311.29	15,534.59	11,158,023.17
151	9/1/2037	11,158,023.17	62,775.83	37,877.21	9,298.35	15,600.27	11,142,422.90
152	10/1/2037	11,142,422.90	62,775.83	37,824.25	9,285.36	15,666.22	11,126,756.68
153	11/1/2037	11,126,756.68	62,775.83	37,771.07	9,272.30	15,732.46	11,111,024.22
154	12/1/2037	11,111,024.22	62,775.83	37,717.67	9,259.18	15,798.98	11,095,225.24
155	1/1/2038	11,095,225.24	62,775.83	37,664.04	9,246.02	15,865.77	11,079,359.47
156	2/1/2038	11,079,359.47	62,775.83	37,610.18	9,232.80	15,932.85	11,063,426.62
157	3/1/2038	11,063,426.62	62,775.83	37,556.09	9,219.52	16,000.22	11,047,426.40
158	4/1/2038	11,047,426.40	62,775.83	37,501.78	9,206.19	16,067.86	11,031,358.54
159	5/1/2038	11,031,358.54	62,775.83	37,447.23	9,192.80	16,135.80	11,015,222.74
160	6/1/2038	11,015,222.74	62,775.83	37,392.46	9,179.35	16,204.02	10,999,018.72
161	7/1/2038	10,999,018.72	62,775.83	37,337.45	9,165.85	16,272.53	10,982,746.19
162	8/1/2038	10,982,746.19	62,775.83	37,282.21	9,152.29	16,341.33	10,966,404.86
163	9/1/2038	10,966,404.86	62,775.83	37,226.74	9,138.67	16,410.42	10,949,994.44
164	10/1/2038	10,949,994.44	62,775.83	37,171.03	9,125.00	16,479.80	10,933,514.64
165	11/1/2038	10,933,514.64	62,775.83	37,115.09	9,111.26	16,549.48	10,916,965.16
166	12/1/2038	10,916,965.16	62,775.83	37,058.91	9,097.47	16,619.45	10,900,345.71
167	1/1/2039	10,900,345.71	62,775.83	37,002.50	9,083.62	16,689.71	10,883,656.00
168	2/1/2039	10,883,656.00	62,775.83	36,945.84	9,069.71	16,760.28	10,866,895.72
169	3/1/2039	10,866,895.72	62,775.83	36,888.95	9,055.74	16,831.14	10,850,064.58
170	4/1/2039	10,850,064.58	62,775.83	36,831.81	9,041.72	16,902.30	10,833,162.28
171	5/1/2039	10,833,162.28	62,775.83	36,774.43	9,027.64	16,973.76	10,816,188.52
172	6/1/2039	10,816,188.52	62,775.83	36,716.81	9,013.49	17,045.53	10,799,142.99
173	7/1/2039	10,799,142.99	62,775.83	36,658.95	8,999.29	17,117.59	10,782,025.40
174	8/1/2039	10,782,025.40	62,775.83	36,600.84	8,985.02	17,189.97	10,764,835.43
175	9/1/2039	10,764,835.43	62,775.83	36,542.49	8,970.70	17,262.64	10,747,572.79
176	10/1/2039	10,747,572.79	62,775.83	36,483.89	8,956.31	17,335.63	10,730,237.16
177	11/1/2039	10,730,237.16	62,775.83	36,425.04	8,941.87	17,408.92	10,712,828.24
178	12/1/2039	10,712,828.24	62,775.83	36,365.95	8,927.35	17,482.53	10,695,345.71
179	1/1/2040	10,695,345.71	62,775.83	36,306.60	8,912.79	17,556.44	10,677,789.27
180	2/1/2040	10,677,789.27	62,775.83	36,247.00	8,898.16	17,630.67	10,660,158.60
181	3/1/2040	10,660,158.60	62,775.83	36,187.15	8,883.47	17,705.21	10,642,453.39
182	4/1/2040	10,642,453.39	62,775.83	36,127.05	8,868.71	17,780.07	10,624,673.32
183	5/1/2040	10,624,673.32	62,775.83	36,066.69	8,853.90	17,855.24	10,606,818.08
184	6/1/2040	10,606,818.08	62,775.83	36,006.08	8,839.02	17,930.73	10,588,887.35
185	7/1/2040	10,588,887.35	62,775.83	35,945.21	8,824.08	18,006.54	10,570,880.81
186	8/1/2040	10,570,880.81	62,775.83	35,884.09	8,809.07	18,082.67	10,552,798.14
187	9/1/2040	10,552,798.14	62,775.83	35,822.70	8,794.00	18,159.13	10,534,639.01
188	10/1/2040	10,534,639.01	62,775.83	35,761.06	8,778.87	18,235.90	10,516,403.11
189	11/1/2040	10,516,403.11	62,775.83	35,699.16	8,763.67	18,313.00	10,498,090.11
190	12/1/2040	10,498,090.11	62,775.83	35,636.99	8,748.41	18,390.43	10,479,699.68
191	1/1/2041	10,479,699.68	62,775.83	35,574.56	8,733.09	18,468.18	10,461,231.50
192	2/1/2041	10,461,231.50	62,775.83	35,511.87	8,717.69	18,546.27	10,442,685.23
193	3/1/2041	10,442,685.23	62,775.83	35,448.91	8,702.24	18,624.68	10,424,060.55
194	4/1/2041	10,424,060.55	62,775.83	35,385.69	8,686.72	18,703.42	10,405,357.13
195	5/1/2041	10,405,357.13	62,775.83	35,322.20	8,671.13	18,782.50	10,386,574.63
196	6/1/2041	10,386,574.63	62,775.83	35,258.44	8,655.48	18,861.91	10,367,712.72
197	7/1/2041	10,367,712.72	62,775.83	35,194.41	8,639.76	18,941.66	10,348,771.06
198	8/1/2041	10,348,771.06	62,775.83	35,130.11	8,623.98	19,021.74	10,329,749.32
199	9/1/2041	10,329,749.32	62,775.83	35,065.54	8,608.12	19,102.17	10,310,647.15
200	10/1/2041	10,310,647.15	62,775.83	35,000.69	8,592.21	19,182.93	10,291,464.22
201	11/1/2041	10,291,464.22	62,775.83	34,935.58	8,576.22	19,264.03	10,272,200.19
202	12/1/2041	10,272,200.19	62,775.83	34,870.18	8,560.17	19,345.48	10,252,854.71
203	1/1/2042	10,252,854.71	62,775.83	34,804.51	8,544.05	19,427.27	10,233,427.44
204	2/1/2042	10,233,427.44	62,775.83	34,738.56	8,527.86	19,509.41	10,213,918.03

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
205	3/1/2042	10,213,918.03	62,775.83	34,672.34	8,511.59	19,591.90	10,194,326.13
206	4/1/2042	10,194,326.13	62,775.83	34,605.83	8,495.27	19,674.73	10,174,651.40
207	5/1/2042	10,174,651.40	62,775.83	34,539.04	8,478.88	19,757.91	10,154,893.49
208	6/1/2042	10,154,893.49	62,775.83	34,471.97	8,462.41	19,841.45	10,135,052.04
209	7/1/2042	10,135,052.04	62,775.83	34,404.62	8,445.87	19,925.34	10,115,126.70
210	8/1/2042	10,115,126.70	62,775.83	34,336.98	8,429.27	20,009.58	10,095,117.12
211	9/1/2042	10,095,117.12	62,775.83	34,269.05	8,412.60	20,094.18	10,075,022.94
212	10/1/2042	10,075,022.94	62,775.83	34,200.84	8,395.85	20,179.14	10,054,843.80
213	11/1/2042	10,054,843.80	62,775.83	34,132.34	8,379.04	20,264.45	10,034,579.35
214	12/1/2042	10,034,579.35	62,775.83	34,063.55	8,362.15	20,350.13	10,014,229.22
215	1/1/2043	10,014,229.22	62,775.83	33,994.47	8,345.19	20,436.17	9,993,793.05
216	2/1/2043	9,993,793.05	62,775.83	33,925.10	8,328.16	20,522.57	9,973,270.48
217	3/1/2043	9,973,270.48	62,775.83	33,855.43	8,311.06	20,609.34	9,952,661.14
218	4/1/2043	9,952,661.14	62,775.83	33,785.47	8,293.88	20,696.48	9,931,964.66
219	5/1/2043	9,931,964.66	62,775.83	33,715.21	8,276.64	20,783.98	9,911,180.68
220	6/1/2043	9,911,180.68	62,775.83	33,644.66	8,259.32	20,871.85	9,890,308.83
221	7/1/2043	9,890,308.83	62,775.83	33,573.81	8,241.92	20,960.10	9,869,348.73
222	8/1/2043	9,869,348.73	62,775.83	33,502.66	8,224.45	21,048.72	9,848,300.01
223	9/1/2043	9,848,300.01	62,775.83	33,431.20	8,206.92	21,137.71	9,827,162.30
224	10/1/2043	9,827,162.30	62,775.83	33,359.45	8,189.30	21,227.08	9,805,935.22
225	11/1/2043	9,805,935.22	62,775.83	33,287.39	8,171.61	21,316.83	9,784,618.39
226	12/1/2043	9,784,618.39	62,775.83	33,215.03	8,153.85	21,406.95	9,763,211.44
227	1/1/2044	9,763,211.44	62,775.83	33,142.36	8,136.01	21,497.46	9,741,713.98
228	2/1/2044	9,741,713.98	62,775.83	33,069.38	8,118.10	21,588.35	9,720,125.63
229	3/1/2044	9,720,125.63	62,775.83	32,996.10	8,100.11	21,679.62	9,698,446.01
230	4/1/2044	9,698,446.01	62,775.83	32,922.51	8,082.03	21,771.29	9,676,674.72
231	5/1/2044	9,676,674.72	62,775.83	32,848.60	8,063.90	21,863.33	9,654,811.39
232	6/1/2044	9,654,811.39	62,775.83	32,774.38	8,045.68	21,955.77	9,632,855.62
233	7/1/2044	9,632,855.62	62,775.83	32,699.85	8,027.38	22,048.60	9,610,807.02
234	8/1/2044	9,610,807.02	62,775.83	32,625.01	8,009.00	22,141.82	9,588,665.20
235	9/1/2044	9,588,665.20	62,775.83	32,549.84	7,990.56	22,235.43	9,566,429.77
236	10/1/2044	9,566,429.77	62,775.83	32,474.36	7,972.03	22,329.44	9,544,100.33
237	11/1/2044	9,544,100.33	62,775.83	32,398.56	7,953.42	22,423.85	9,521,676.48
238	12/1/2044	9,521,676.48	62,775.83	32,322.44	7,934.73	22,518.66	9,499,157.82
239	1/1/2045	9,499,157.82	62,775.83	32,246.00	7,915.96	22,613.87	9,476,543.95
240	2/1/2045	9,476,543.95	62,775.83	32,169.23	7,897.12	22,709.48	9,453,834.47
241	3/1/2045	9,453,834.47	62,775.83	32,092.14	7,878.20	22,805.49	9,431,028.98
242	4/1/2045	9,431,028.98	62,775.83	32,014.73	7,859.19	22,901.91	9,408,127.07
243	5/1/2045	9,408,127.07	62,775.83	31,936.98	7,840.11	22,998.74	9,385,128.33
244	6/1/2045	9,385,128.33	62,775.83	31,858.91	7,820.94	23,095.98	9,362,032.35
245	7/1/2045	9,362,032.35	62,775.83	31,780.51	7,801.69	23,193.63	9,338,838.72
246	8/1/2045	9,338,838.72	62,775.83	31,701.78	7,782.36	23,291.69	9,315,547.03
247	9/1/2045	9,315,547.03	62,775.83	31,622.71	7,762.96	23,390.16	9,292,156.87
248	10/1/2045	9,292,156.87	62,775.83	31,543.31	7,743.46	23,489.06	9,268,667.81
249	11/1/2045	9,268,667.81	62,775.83	31,463.57	7,723.89	23,588.37	9,245,079.44
250	12/1/2045	9,245,079.44	62,775.83	31,383.50	7,704.23	23,688.10	9,221,391.34
251	1/1/2046	9,221,391.34	62,775.83	31,303.09	7,684.49	23,788.25	9,197,603.09
252	2/1/2046	9,197,603.09	62,775.83	31,222.34	7,664.67	23,888.82	9,173,714.27
253	3/1/2046	9,173,714.27	62,775.83	31,141.24	7,644.77	23,989.82	9,149,724.45
254	4/1/2046	9,149,724.45	62,775.83	31,059.81	7,624.77	24,091.25	9,125,633.20
255	5/1/2046	9,125,633.20	62,775.83	30,978.03	7,604.69	24,193.11	9,101,440.09
256	6/1/2046	9,101,440.09	62,775.83	30,895.90	7,584.53	24,295.40	9,077,144.69
257	7/1/2046	9,077,144.69	62,775.83	30,813.43	7,564.28	24,398.12	9,052,746.57
258	8/1/2046	9,052,746.57	62,775.83	30,730.60	7,543.96	24,501.27	9,028,245.30
259	9/1/2046	9,028,245.30	62,775.83	30,647.43	7,523.54	24,604.86	9,003,640.44
260	10/1/2046	9,003,640.44	62,775.83	30,563.91	7,503.03	24,708.89	8,978,931.55
261	11/1/2046	8,978,931.55	62,775.83	30,480.03	7,482.44	24,813.36	8,954,118.19
262	12/1/2046	8,954,118.19	62,775.83	30,395.80	7,461.76	24,918.27	8,929,199.92
263	1/1/2047	8,929,199.92	62,775.83	30,311.21	7,441.00	25,023.62	8,904,176.30
264	2/1/2047	8,904,176.30	62,775.83	30,226.27	7,420.14	25,129.42	8,879,046.88
265	3/1/2047	8,879,046.88	62,775.83	30,141.96	7,399.21	25,235.66	8,853,811.22
266	4/1/2047	8,853,811.22	62,775.83	30,055.30	7,378.17	25,342.36	8,828,468.86
267	5/1/2047	8,828,468.86	62,775.83	29,969.27	7,357.05	25,449.51	8,803,019.35
268	6/1/2047	8,803,019.35	62,775.83	29,882.88	7,335.85	25,557.10	8,777,462.25
269	7/1/2047	8,777,462.25	62,775.83	29,796.12	7,314.55	25,665.16	8,751,797.09
270	8/1/2047	8,751,797.09	62,775.83	29,709.00	7,293.16	25,773.67	8,726,023.42
271	9/1/2047	8,726,023.42	62,775.83	29,621.50	7,271.69	25,882.64	8,700,140.78
272	10/1/2047	8,700,140.78	62,775.83	29,533.64	7,250.12	25,992.07	8,674,148.71
273	11/1/2047	8,674,148.71	62,775.83	29,445.41	7,228.46	26,101.96	8,648,046.75
274	12/1/2047	8,648,046.75	62,775.83	29,356.80	7,206.71	26,212.32	8,621,834.43
275	1/1/2048	8,621,834.43	62,775.83	29,267.82	7,184.86	26,323.15	8,595,511.28

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
276	2/1/2048	8,595,511.28	62,775.83	29,178.47	7,162.92	26,434.44	8,569,076.84
277	3/1/2048	8,569,076.84	62,775.83	29,088.73	7,140.90	26,546.20	8,542,530.64
278	4/1/2048	8,542,530.64	62,775.83	28,998.62	7,118.77	26,658.44	8,515,872.20
279	5/1/2048	8,515,872.20	62,775.83	28,908.12	7,096.56	26,771.15	8,489,101.05
280	6/1/2048	8,489,101.05	62,775.83	28,817.24	7,074.25	26,884.34	8,462,216.71
281	7/1/2048	8,462,216.71	62,775.83	28,725.98	7,051.85	26,998.00	8,435,218.71
282	8/1/2048	8,435,218.71	62,775.83	28,634.33	7,029.35	27,112.15	8,408,106.56
283	9/1/2048	8,408,106.56	62,775.83	28,542.30	7,006.75	27,226.78	8,380,879.78
284	10/1/2048	8,380,879.78	62,775.83	28,449.87	6,984.07	27,341.89	8,353,537.89
285	11/1/2048	8,353,537.89	62,775.83	28,357.06	6,961.28	27,457.49	8,326,080.40
286	12/1/2048	8,326,080.40	62,775.83	28,263.85	6,938.40	27,573.58	8,298,506.82
287	1/1/2049	8,298,506.82	62,775.83	28,170.25	6,915.42	27,690.16	8,270,816.66
288	2/1/2049	8,270,816.66	62,775.83	28,076.25	6,892.35	27,807.23	8,243,009.43
289	3/1/2049	8,243,009.43	62,775.83	27,981.86	6,869.17	27,924.80	8,215,084.63
290	4/1/2049	8,215,084.63	62,775.83	27,887.06	6,845.91	28,042.86	8,187,041.77
291	5/1/2049	8,187,041.77	62,775.83	27,791.87	6,822.53	28,161.43	8,158,880.34
292	6/1/2049	8,158,880.34	62,775.83	27,696.27	6,799.07	28,280.49	8,130,599.85
293	7/1/2049	8,130,599.85	62,775.83	27,600.27	6,775.50	28,400.06	8,102,199.79
294	8/1/2049	8,102,199.79	62,775.83	27,503.86	6,751.84	28,520.13	8,073,679.66
295	9/1/2049	8,073,679.66	62,775.83	27,407.05	6,728.06	28,640.72	8,045,038.94
296	10/1/2049	8,045,038.94	62,775.83	27,309.82	6,704.20	28,761.81	8,016,277.13
297	11/1/2049	8,016,277.13	62,775.83	27,212.19	6,680.23	28,883.41	7,987,393.72
298	12/1/2049	7,987,393.72	62,775.83	27,114.14	6,656.16	29,005.53	7,958,388.19
299	1/1/2050	7,958,388.19	62,775.83	27,015.68	6,631.99	29,128.16	7,929,260.03
300	2/1/2050	7,929,260.03	62,775.83	26,916.80	6,607.71	29,251.32	7,900,008.71
301	3/1/2050	7,900,008.71	62,775.83	26,817.50	6,583.34	29,374.99	7,870,633.72
302	4/1/2050	7,870,633.72	62,775.83	26,717.78	6,558.87	29,499.18	7,841,134.54
303	5/1/2050	7,841,134.54	62,775.83	26,617.65	6,534.27	29,623.91	7,811,510.63
304	6/1/2050	7,811,510.63	62,775.83	26,517.08	6,509.60	29,749.15	7,781,761.48
305	7/1/2050	7,781,761.48	62,775.83	26,416.10	6,484.80	29,874.93	7,751,886.55
306	8/1/2050	7,751,886.55	62,775.83	26,314.68	6,459.91	30,001.24	7,721,885.31
307	9/1/2050	7,721,885.31	62,775.83	26,212.84	6,434.90	30,128.09	7,691,757.22
308	10/1/2050	7,691,757.22	62,775.83	26,110.57	6,409.79	30,255.47	7,661,501.75
309	11/1/2050	7,661,501.75	62,775.83	26,007.86	6,384.59	30,383.38	7,631,118.37
310	12/1/2050	7,631,118.37	62,775.83	25,904.72	6,359.27	30,511.84	7,600,606.53
311	1/1/2051	7,600,606.53	62,775.83	25,801.15	6,333.83	30,640.85	7,569,965.68
312	2/1/2051	7,569,965.68	62,775.83	25,697.13	6,308.31	30,770.39	7,539,195.29
313	3/1/2051	7,539,195.29	62,775.83	25,592.68	6,282.66	30,900.49	7,508,294.80
314	4/1/2051	7,508,294.80	62,775.83	25,487.78	6,256.91	31,031.14	7,477,263.66
315	5/1/2051	7,477,263.66	62,775.83	25,382.44	6,231.06	31,162.33	7,446,101.33
316	6/1/2051	7,446,101.33	62,775.83	25,276.66	6,205.08	31,294.09	7,414,807.24
317	7/1/2051	7,414,807.24	62,775.83	25,170.43	6,179.00	31,426.40	7,383,380.84
318	8/1/2051	7,383,380.84	62,775.83	25,063.75	6,152.82	31,559.26	7,351,821.58
319	9/1/2051	7,351,821.58	62,775.83	24,956.62	6,126.51	31,692.70	7,320,128.88
320	10/1/2051	7,320,128.88	62,775.83	24,849.03	6,100.11	31,826.69	7,288,302.19
321	11/1/2051	7,288,302.19	62,775.83	24,740.99	6,073.59	31,961.25	7,256,340.94
322	12/1/2051	7,256,340.94	62,775.83	24,632.50	6,046.95	32,096.38	7,224,244.56
323	1/1/2052	7,224,244.56	62,775.83	24,523.54	6,020.20	32,232.09	7,192,012.47
324	2/1/2052	7,192,012.47	62,775.83	24,414.13	5,993.34	32,368.36	7,159,644.11
325	3/1/2052	7,159,644.11	62,775.83	24,304.25	5,966.37	32,505.21	7,127,138.90
326	4/1/2052	7,127,138.90	62,775.83	24,193.90	5,939.29	32,642.64	7,094,496.26
327	5/1/2052	7,094,496.26	62,775.83	24,083.10	5,912.08	32,780.65	7,061,715.61
328	6/1/2052	7,061,715.61	62,775.83	23,971.82	5,884.76	32,919.25	7,028,796.36
329	7/1/2052	7,028,796.36	62,775.83	23,860.07	5,857.33	33,058.43	6,995,737.93
330	8/1/2052	6,995,737.93	62,775.83	23,747.85	5,829.78	33,198.20	6,962,539.73
331	9/1/2052	6,962,539.73	62,775.83	23,635.15	5,802.12	33,338.56	6,929,201.17
332	10/1/2052	6,929,201.17	62,775.83	23,521.98	5,774.34	33,479.51	6,895,721.66
333	11/1/2052	6,895,721.66	62,775.83	23,408.33	5,746.44	33,621.06	6,862,100.60
334	12/1/2052	6,862,100.60	62,775.83	23,294.20	5,718.42	33,763.21	6,828,337.39
335	1/1/2053	6,828,337.39	62,775.83	23,179.59	5,690.28	33,905.96	6,794,431.43
336	2/1/2053	6,794,431.43	62,775.83	23,064.49	5,662.03	34,049.31	6,760,382.12
337	3/1/2053	6,760,382.12	62,775.83	22,948.91	5,633.65	34,193.27	6,726,188.85
338	4/1/2053	6,726,188.85	62,775.83	22,832.83	5,605.16	34,337.84	6,691,851.01
339	5/1/2053	6,691,851.01	62,775.83	22,716.27	5,576.54	34,483.02	6,657,367.99
340	6/1/2053	6,657,367.99	62,775.83	22,599.21	5,547.81	34,628.81	6,622,739.18
341	7/1/2053	6,622,739.18	62,775.83	22,481.66	5,518.95	34,775.22	6,587,963.96
342	8/1/2053	6,587,963.96	62,775.83	22,363.61	5,489.97	34,922.25	6,553,041.71
343	9/1/2053	6,553,041.71	62,775.83	22,245.06	5,460.87	35,069.90	6,517,971.81
344	10/1/2053	6,517,971.81	62,775.83	22,126.02	5,431.64	35,218.17	6,482,753.64
345	11/1/2053	6,482,753.64	62,775.83	22,006.46	5,402.30	35,367.07	6,447,386.57
346	12/1/2053	6,447,386.57	62,775.83	21,886.41	5,372.82	35,516.60	6,411,869.97

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
347	1/1/2054	6,411,869.97	62,775.83	21,765.84	5,343.23	35,666.76	6,376,203.21
348	2/1/2054	6,376,203.21	62,775.83	21,644.77	5,313.50	35,817.56	6,340,385.65
349	3/1/2054	6,340,385.65	62,775.83	21,523.18	5,283.65	35,969.00	6,304,416.65
350	4/1/2054	6,304,416.65	62,775.83	21,401.08	5,253.68	36,121.07	6,268,295.58
351	5/1/2054	6,268,295.58	62,775.83	21,278.46	5,223.58	36,273.79	6,232,021.79
352	6/1/2054	6,232,021.79	62,775.83	21,155.33	5,193.35	36,427.15	6,195,594.64
353	7/1/2054	6,195,594.64	62,775.83	21,031.67	5,162.99	36,581.17	6,159,013.47
354	8/1/2054	6,159,013.47	62,775.83	20,907.49	5,132.51	36,735.83	6,122,277.64
355	9/1/2054	6,122,277.64	62,775.83	20,782.79	5,101.89	36,891.15	6,085,386.49
356	10/1/2054	6,085,386.49	62,775.83	20,657.55	5,071.16	37,047.12	6,048,339.37
357	11/1/2054	6,048,339.37	62,775.83	20,531.79	5,040.29	37,203.75	6,011,135.62
358	12/1/2054	6,011,135.62	62,775.83	20,405.50	5,009.28	37,361.05	5,973,774.57
359	1/1/2055	5,973,774.57	62,775.83	20,278.67	4,978.15	37,519.01	5,936,255.56
360	2/1/2055	5,936,255.56	62,775.83	20,151.31	4,946.88	37,677.64	5,898,577.92
361	3/1/2055	5,898,577.92	62,775.83	20,023.41	4,915.48	37,836.94	5,860,740.98
362	4/1/2055	5,860,740.98	62,775.83	19,894.97	4,883.95	37,996.91	5,822,744.07
363	5/1/2055	5,822,744.07	62,775.83	19,765.98	4,852.29	38,157.56	5,784,586.51
364	6/1/2055	5,784,586.51	62,775.83	19,636.45	4,820.49	38,318.89	5,746,267.62
365	7/1/2055	5,746,267.62	62,775.83	19,506.38	4,788.55	38,480.90	5,707,786.72
366	8/1/2055	5,707,786.72	62,775.83	19,375.75	4,756.49	38,643.59	5,669,143.13
367	9/1/2055	5,669,143.13	62,775.83	19,244.57	4,724.28	38,806.98	5,630,336.15
368	10/1/2055	5,630,336.15	62,775.83	19,112.83	4,691.95	38,971.05	5,591,365.10
369	11/1/2055	5,591,365.10	62,775.83	18,980.54	4,659.47	39,135.82	5,552,229.28
370	12/1/2055	5,552,229.28	62,775.83	18,847.69	4,626.86	39,301.28	5,512,928.00
371	1/1/2056	5,512,928.00	62,775.83	18,714.28	4,594.10	39,467.45	5,473,460.55
372	2/1/2056	5,473,460.55	62,775.83	18,580.30	4,561.22	39,634.31	5,433,826.24
373	3/1/2056	5,433,826.24	62,775.83	18,445.76	4,528.19	39,801.88	5,394,024.36
374	4/1/2056	5,394,024.36	62,775.83	18,310.64	4,495.03	39,970.16	5,354,054.20
375	5/1/2056	5,354,054.20	62,775.83	18,174.96	4,461.71	40,139.16	5,313,915.04
376	6/1/2056	5,313,915.04	62,775.83	18,038.70	4,428.27	40,308.86	5,273,606.18
377	7/1/2056	5,273,606.18	62,775.83	17,901.87	4,394.67	40,479.29	5,233,126.89
378	8/1/2056	5,233,126.89	62,775.83	17,764.46	4,360.94	40,650.43	5,192,476.46
379	9/1/2056	5,192,476.46	62,775.83	17,626.47	4,327.06	40,822.30	5,151,654.16
380	10/1/2056	5,151,654.16	62,775.83	17,487.89	4,293.05	40,994.89	5,110,659.27
381	11/1/2056	5,110,659.27	62,775.83	17,348.73	4,258.88	41,168.22	5,069,491.05
382	12/1/2056	5,069,491.05	62,775.83	17,208.98	4,224.57	41,342.28	5,028,148.77
383	1/1/2057	5,028,148.77	62,775.83	17,068.64	4,190.12	41,517.07	4,986,631.70
384	2/1/2057	4,986,631.70	62,775.83	16,927.70	4,155.53	41,692.60	4,944,939.10
385	3/1/2057	4,944,939.10	62,775.83	16,786.17	4,120.79	41,868.87	4,903,070.23
386	4/1/2057	4,903,070.23	62,775.83	16,644.04	4,085.90	42,045.89	4,861,024.34
387	5/1/2057	4,861,024.34	62,775.83	16,501.31	4,050.86	42,223.66	4,818,800.68
388	6/1/2057	4,818,800.68	62,775.83	16,357.98	4,015.67	42,402.18	4,776,398.50
389	7/1/2057	4,776,398.50	62,775.83	16,214.04	3,980.33	42,581.46	4,733,817.04
390	8/1/2057	4,733,817.04	62,775.83	16,069.49	3,944.85	42,761.49	4,691,055.55
391	9/1/2057	4,691,055.55	62,775.83	15,924.34	3,909.21	42,942.28	4,648,113.27
392	10/1/2057	4,648,113.27	62,775.83	15,778.56	3,873.43	43,123.84	4,604,989.43
393	11/1/2057	4,604,989.43	62,775.83	15,632.17	3,837.50	43,306.16	4,561,683.27
394	12/1/2057	4,561,683.27	62,775.83	15,485.17	3,801.40	43,489.26	4,518,194.01
395	1/1/2058	4,518,194.01	62,775.83	15,337.54	3,765.16	43,673.13	4,474,520.88
396	2/1/2058	4,474,520.88	62,775.83	15,189.28	3,728.77	43,857.78	4,430,663.10
397	3/1/2058	4,430,663.10	62,775.83	15,040.40	3,692.22	44,043.21	4,386,619.89
398	4/1/2058	4,386,619.89	62,775.83	14,890.89	3,655.52	44,229.42	4,342,390.47
399	5/1/2058	4,342,390.47	62,775.83	14,740.75	3,618.66	44,416.42	4,297,974.05
400	6/1/2058	4,297,974.05	62,775.83	14,589.97	3,581.65	44,604.21	4,253,369.84
401	7/1/2058	4,253,369.84	62,775.83	14,438.56	3,544.48	44,792.79	4,208,577.05
402	8/1/2058	4,208,577.05	62,775.83	14,286.51	3,507.14	44,982.18	4,163,594.87
403	9/1/2058	4,163,594.87	62,775.83	14,133.81	3,469.66	45,172.36	4,118,422.51
404	10/1/2058	4,118,422.51	62,775.83	13,980.47	3,432.01	45,363.35	4,073,059.16
405	11/1/2058	4,073,059.16	62,775.83	13,826.47	3,394.22	45,555.14	4,027,504.02
406	12/1/2058	4,027,504.02	62,775.83	13,671.83	3,356.26	45,747.74	3,981,756.28
407	1/1/2059	3,981,756.28	62,775.83	13,516.54	3,318.13	45,941.16	3,935,815.12
408	2/1/2059	3,935,815.12	62,775.83	13,360.58	3,279.85	46,135.40	3,889,679.72
409	3/1/2059	3,889,679.72	62,775.83	13,203.97	3,241.40	46,330.46	3,843,349.26
410	4/1/2059	3,843,349.26	62,775.83	13,046.70	3,202.79	46,526.34	3,796,822.92
411	5/1/2059	3,796,822.92	62,775.83	12,888.76	3,164.02	46,723.05	3,750,099.87
412	6/1/2059	3,750,099.87	62,775.83	12,730.15	3,125.08	46,920.60	3,703,179.27
413	7/1/2059	3,703,179.27	62,775.83	12,570.87	3,085.99	47,118.97	3,656,060.30
414	8/1/2059	3,656,060.30	62,775.83	12,410.92	3,046.72	47,318.19	3,608,742.11
415	9/1/2059	3,608,742.11	62,775.83	12,250.30	3,007.28	47,518.25	3,561,223.86
416	10/1/2059	3,561,223.86	62,775.83	12,088.99	2,967.69	47,719.15	3,513,504.71
417	11/1/2059	3,513,504.71	62,775.83	11,927.00	2,927.92	47,920.91	3,465,583.80

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
418	12/1/2059	3,465,583.80	62,775.83	11,764.33	2,887.99	48,123.51	3,417,460.29
419	1/1/2060	3,417,460.29	62,775.83	11,600.97	2,847.88	48,326.98	3,369,133.31
420	2/1/2060	3,369,133.31	62,775.83	11,436.92	2,807.61	48,531.30	3,320,602.01
421	3/1/2060	3,320,602.01	62,775.83	11,272.17	2,767.17	48,736.49	3,271,865.52
422	4/1/2060	3,271,865.52	62,775.83	11,106.73	2,726.55	48,942.55	3,222,922.97
423	5/1/2060	3,222,922.97	62,775.83	10,940.59	2,685.77	49,149.47	3,173,773.50
424	6/1/2060	3,173,773.50	62,775.83	10,773.74	2,644.82	49,357.27	3,124,416.23
425	7/1/2060	3,124,416.23	62,775.83	10,606.20	2,603.68	49,565.95	3,074,850.28
426	8/1/2060	3,074,850.28	62,775.83	10,437.94	2,562.37	49,775.52	3,025,074.76
427	9/1/2060	3,025,074.76	62,775.83	10,268.97	2,520.89	49,985.97	2,975,088.79
428	10/1/2060	2,975,088.79	62,775.83	10,099.29	2,479.24	50,197.30	2,924,891.49
429	11/1/2060	2,924,891.49	62,775.83	9,928.89	2,437.40	50,409.54	2,874,481.95
430	12/1/2060	2,874,481.95	62,775.83	9,757.76	2,395.41	50,622.66	2,823,859.29
431	1/1/2061	2,823,859.29	62,775.83	9,585.92	2,353.22	50,836.69	2,773,022.60
432	2/1/2061	2,773,022.60	62,775.83	9,413.35	2,310.85	51,051.63	2,721,970.97
433	3/1/2061	2,721,970.97	62,775.83	9,240.05	2,268.31	51,267.47	2,670,703.50
434	4/1/2061	2,670,703.50	62,775.83	9,066.01	2,225.59	51,484.23	2,619,219.27
435	5/1/2061	2,619,219.27	62,775.83	8,891.25	2,182.68	51,701.90	2,567,517.37
436	6/1/2061	2,567,517.37	62,775.83	8,715.74	2,139.60	51,920.49	2,515,596.88
437	7/1/2061	2,515,596.88	62,775.83	8,539.49	2,096.33	52,140.01	2,463,456.87
438	8/1/2061	2,463,456.87	62,775.83	8,362.49	2,052.88	52,360.46	2,411,096.41
439	9/1/2061	2,411,096.41	62,775.83	8,184.75	2,009.25	52,581.83	2,358,514.58
440	10/1/2061	2,358,514.58	62,775.83	8,006.25	1,965.43	52,804.15	2,305,710.43
441	11/1/2061	2,305,710.43	62,775.83	7,827.00	1,921.43	53,027.40	2,252,683.03
442	12/1/2061	2,252,683.03	62,775.83	7,647.00	1,877.23	53,251.60	2,199,431.43
443	1/1/2062	2,199,431.43	62,775.83	7,466.23	1,832.86	53,476.74	2,145,954.69
444	2/1/2062	2,145,954.69	62,775.83	7,284.69	1,788.30	53,702.84	2,092,251.85
445	3/1/2062	2,092,251.85	62,775.83	7,102.39	1,743.55	53,929.89	2,038,321.96
446	4/1/2062	2,038,321.96	62,775.83	6,919.32	1,698.60	54,157.91	1,984,164.05
447	5/1/2062	1,984,164.05	62,775.83	6,735.48	1,653.47	54,386.88	1,929,777.17
448	6/1/2062	1,929,777.17	62,775.83	6,550.85	1,608.15	54,616.83	1,875,160.34
449	7/1/2062	1,875,160.34	62,775.83	6,365.45	1,562.63	54,847.75	1,820,312.59
450	8/1/2062	1,820,312.59	62,775.83	6,179.26	1,516.93	55,079.64	1,765,232.95
451	9/1/2062	1,765,232.95	62,775.83	5,992.29	1,471.03	55,312.51	1,709,920.44
452	10/1/2062	1,709,920.44	62,775.83	5,804.52	1,424.94	55,546.37	1,654,374.07
453	11/1/2062	1,654,374.07	62,775.83	5,615.97	1,378.64	55,781.22	1,598,592.85
454	12/1/2062	1,598,592.85	62,775.83	5,426.61	1,332.16	56,017.06	1,542,575.79
455	1/1/2063	1,542,575.79	62,775.83	5,236.45	1,285.48	56,253.90	1,486,321.89
456	2/1/2063	1,486,321.89	62,775.83	5,045.49	1,238.60	56,491.74	1,429,830.15
457	3/1/2063	1,429,830.15	62,775.83	4,853.73	1,191.52	56,730.58	1,373,099.57
458	4/1/2063	1,373,099.57	62,775.83	4,661.15	1,144.25	56,970.43	1,316,129.14
459	5/1/2063	1,316,129.14	62,775.83	4,467.75	1,096.78	57,211.30	1,258,917.84
460	6/1/2063	1,258,917.84	62,775.83	4,273.54	1,049.10	57,453.19	1,201,464.65
461	7/1/2063	1,201,464.65	62,775.83	4,078.51	1,001.22	57,696.10	1,143,768.55
462	8/1/2063	1,143,768.55	62,775.83	3,882.66	953.14	57,940.03	1,085,828.52
463	9/1/2063	1,085,828.52	62,775.83	3,685.97	904.86	58,185.00	1,027,643.52
464	10/1/2063	1,027,643.52	62,775.83	3,488.46	856.37	58,431.00	969,212.52
465	11/1/2063	969,212.52	62,775.83	3,290.10	807.68	58,678.05	910,534.47
466	12/1/2063	910,534.47	62,775.83	3,090.92	758.77	58,926.14	851,608.33
467	1/1/2064	851,608.33	62,775.83	2,890.88	709.68	59,175.27	792,433.06
468	2/1/2064	792,433.06	62,775.83	2,690.01	660.36	59,425.46	733,007.60
469	3/1/2064	733,007.60	62,775.83	2,488.28	610.84	59,676.71	673,330.89
470	4/1/2064	673,330.89	62,775.83	2,285.70	561.11	59,929.02	613,401.87
471	5/1/2064	613,401.87	62,775.83	2,082.26	511.17	60,182.40	553,219.47
472	6/1/2064	553,219.47	62,775.83	1,877.97	461.01	60,436.85	492,782.62
473	7/1/2064	492,782.62	62,775.83	1,672.81	410.65	60,692.37	432,090.25
474	8/1/2064	432,090.25	62,775.83	1,466.78	360.08	60,948.97	371,141.28
475	9/1/2064	371,141.28	62,775.83	1,259.88	309.29	61,206.66	309,934.62
476	10/1/2064	309,934.62	62,775.83	1,052.11	258.28	61,465.44	248,469.18
477	11/1/2064	248,469.18	62,775.83	843.46	207.06	61,725.31	186,743.87
478	12/1/2064	186,743.87	62,775.83	633.92	155.62	61,986.29	124,757.58
479	1/1/2065	124,757.58	62,775.83	423.50	103.97	62,248.36	62,509.22
480	2/1/2065	62,509.22	62,773.51	212.19	52.10	62,509.22	-

EXHIBIT A

**Project Name:** Normandy Apartments  
**Sponsor:** Tenderloin Neighborhood Development Corporation

Loan Amount	7,110,768.00
Rate	1.35785%
Term	40
Amortization	40
Monthly Payment	19,207.75

**BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE**

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
1	3/1/2025	7,110,768.00	19,207.75	8,046.13	11,161.62	7,099,606.38
2	4/1/2025	7,099,606.38	19,207.75	8,033.50	11,174.25	7,088,432.13
3	5/1/2025	7,088,432.13	19,207.75	8,020.86	11,186.89	7,077,245.24
4	6/1/2025	7,077,245.24	19,207.75	8,008.20	11,199.55	7,066,045.69
5	7/1/2025	7,066,045.69	19,207.75	7,995.53	11,212.22	7,054,833.47
6	8/1/2025	7,054,833.47	19,207.75	7,982.84	11,224.91	7,043,608.56
7	9/1/2025	7,043,608.56	19,207.75	7,970.14	11,237.61	7,032,370.95
8	10/1/2025	7,032,370.95	19,207.75	7,957.42	11,250.33	7,021,120.62
9	11/1/2025	7,021,120.62	19,207.75	7,944.69	11,263.06	7,009,857.56
10	12/1/2025	7,009,857.56	19,207.75	7,931.95	11,275.80	6,998,581.76
11	1/1/2026	6,998,581.76	19,207.75	7,919.19	11,288.56	6,987,293.20
12	2/1/2026	6,987,293.20	19,207.75	7,906.41	11,301.34	6,975,991.86
13	3/1/2026	6,975,991.86	19,207.75	7,893.63	11,314.12	6,964,677.74
14	4/1/2026	6,964,677.74	19,207.75	7,880.82	11,326.93	6,953,350.81
15	5/1/2026	6,953,350.81	19,207.75	7,868.01	11,339.74	6,942,011.07
16	6/1/2026	6,942,011.07	19,207.75	7,855.17	11,352.58	6,930,658.49
17	7/1/2026	6,930,658.49	19,207.75	7,842.33	11,365.42	6,919,293.07
18	8/1/2026	6,919,293.07	19,207.75	7,829.47	11,378.28	6,907,914.79
19	9/1/2026	6,907,914.79	19,207.75	7,816.59	11,391.16	6,896,523.63
20	10/1/2026	6,896,523.63	19,207.75	7,803.70	11,404.05	6,885,119.58
21	11/1/2026	6,885,119.58	19,207.75	7,790.80	11,416.95	6,873,702.63
22	12/1/2026	6,873,702.63	19,207.75	7,777.88	11,429.87	6,862,272.76
23	1/1/2027	6,862,272.76	19,207.75	7,764.95	11,442.80	6,850,829.96
24	2/1/2027	6,850,829.96	19,207.75	7,752.00	11,455.75	6,839,374.21
25	3/1/2027	6,839,374.21	19,207.75	7,739.04	11,468.71	6,827,905.50
26	4/1/2027	6,827,905.50	19,207.75	7,726.06	11,481.69	6,816,423.81
27	5/1/2027	6,816,423.81	19,207.75	7,713.07	11,494.68	6,804,929.13
28	6/1/2027	6,804,929.13	19,207.75	7,700.06	11,507.69	6,793,421.44
29	7/1/2027	6,793,421.44	19,207.75	7,687.04	11,520.71	6,781,900.73
30	8/1/2027	6,781,900.73	19,207.75	7,674.00	11,533.75	6,770,366.98
31	9/1/2027	6,770,366.98	19,207.75	7,660.95	11,546.80	6,758,820.18
32	10/1/2027	6,758,820.18	19,207.75	7,647.89	11,559.86	6,747,260.32
33	11/1/2027	6,747,260.32	19,207.75	7,634.81	11,572.94	6,735,687.38
34	12/1/2027	6,735,687.38	19,207.75	7,621.71	11,586.04	6,724,101.34
35	1/1/2028	6,724,101.34	19,207.75	7,608.60	11,599.15	6,712,502.19
36	2/1/2028	6,712,502.19	19,207.75	7,595.48	11,612.27	6,700,889.92
37	3/1/2028	6,700,889.92	19,207.75	7,582.34	11,625.41	6,689,264.51
38	4/1/2028	6,689,264.51	19,207.75	7,569.18	11,638.57	6,677,625.94
39	5/1/2028	6,677,625.94	19,207.75	7,556.01	11,651.74	6,665,974.20
40	6/1/2028	6,665,974.20	19,207.75	7,542.83	11,664.92	6,654,309.28
41	7/1/2028	6,654,309.28	19,207.75	7,529.63	11,678.12	6,642,631.16
42	8/1/2028	6,642,631.16	19,207.75	7,516.41	11,691.34	6,630,939.82
43	9/1/2028	6,630,939.82	19,207.75	7,503.18	11,704.57	6,619,235.25
44	10/1/2028	6,619,235.25	19,207.75	7,489.94	11,717.81	6,607,517.44
45	11/1/2028	6,607,517.44	19,207.75	7,476.68	11,731.07	6,595,786.37
46	12/1/2028	6,595,786.37	19,207.75	7,463.41	11,744.34	6,584,042.03
47	1/1/2029	6,584,042.03	19,207.75	7,450.12	11,757.63	6,572,284.40
48	2/1/2029	6,572,284.40	19,207.75	7,436.81	11,770.94	6,560,513.46
49	3/1/2029	6,560,513.46	19,207.75	7,423.49	11,784.26	6,548,729.20
50	4/1/2029	6,548,729.20	19,207.75	7,410.16	11,797.59	6,536,931.61
51	5/1/2029	6,536,931.61	19,207.75	7,396.81	11,810.94	6,525,120.67
52	6/1/2029	6,525,120.67	19,207.75	7,383.45	11,824.30	6,513,296.37
53	7/1/2029	6,513,296.37	19,207.75	7,370.07	11,837.68	6,501,458.69
54	8/1/2029	6,501,458.69	19,207.75	7,356.67	11,851.08	6,489,607.61
55	9/1/2029	6,489,607.61	19,207.75	7,343.26	11,864.49	6,477,743.12
56	10/1/2029	6,477,743.12	19,207.75	7,329.84	11,877.91	6,465,865.21
57	11/1/2029	6,465,865.21	19,207.75	7,316.40	11,891.35	6,453,973.86
58	12/1/2029	6,453,973.86	19,207.75	7,302.94	11,904.81	6,442,069.05
59	1/1/2030	6,442,069.05	19,207.75	7,289.47	11,918.28	6,430,150.77
60	2/1/2030	6,430,150.77	19,207.75	7,275.98	11,931.77	6,418,219.00
61	3/1/2030	6,418,219.00	19,207.75	7,262.48	11,945.27	6,406,273.73
62	4/1/2030	6,406,273.73	19,207.75	7,248.97	11,958.78	6,394,314.95

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
63	5/1/2030	6,394,314.95	19,207.75	7,235.43	11,972.32	6,382,342.63
64	6/1/2030	6,382,342.63	19,207.75	7,221.89	11,985.86	6,370,356.77
65	7/1/2030	6,370,356.77	19,207.75	7,208.32	11,999.43	6,358,357.34
66	8/1/2030	6,358,357.34	19,207.75	7,194.75	12,013.00	6,346,344.34
67	9/1/2030	6,346,344.34	19,207.75	7,181.15	12,026.60	6,334,317.74
68	10/1/2030	6,334,317.74	19,207.75	7,167.54	12,040.21	6,322,277.53
69	11/1/2030	6,322,277.53	19,207.75	7,153.92	12,053.83	6,310,223.70
70	12/1/2030	6,310,223.70	19,207.75	7,140.28	12,067.47	6,298,156.23
71	1/1/2031	6,298,156.23	19,207.75	7,126.63	12,081.12	6,286,075.11
72	2/1/2031	6,286,075.11	19,207.75	7,112.96	12,094.79	6,273,980.32
73	3/1/2031	6,273,980.32	19,207.75	7,099.27	12,108.48	6,261,871.84
74	4/1/2031	6,261,871.84	19,207.75	7,085.57	12,122.18	6,249,749.66
75	5/1/2031	6,249,749.66	19,207.75	7,071.85	12,135.90	6,237,613.76
76	6/1/2031	6,237,613.76	19,207.75	7,058.12	12,149.63	6,225,464.13
77	7/1/2031	6,225,464.13	19,207.75	7,044.37	12,163.38	6,213,300.75
78	8/1/2031	6,213,300.75	19,207.75	7,030.61	12,177.14	6,201,123.61
79	9/1/2031	6,201,123.61	19,207.75	7,016.83	12,190.92	6,188,932.69
80	10/1/2031	6,188,932.69	19,207.75	7,003.04	12,204.71	6,176,727.98
81	11/1/2031	6,176,727.98	19,207.75	6,989.23	12,218.52	6,164,509.46
82	12/1/2031	6,164,509.46	19,207.75	6,975.40	12,232.35	6,152,277.11
83	1/1/2032	6,152,277.11	19,207.75	6,961.56	12,246.19	6,140,030.92
84	2/1/2032	6,140,030.92	19,207.75	6,947.70	12,260.05	6,127,770.87
85	3/1/2032	6,127,770.87	19,207.75	6,933.83	12,273.92	6,115,496.95
86	4/1/2032	6,115,496.95	19,207.75	6,919.94	12,287.81	6,103,209.14
87	5/1/2032	6,103,209.14	19,207.75	6,906.04	12,301.71	6,090,907.43
88	6/1/2032	6,090,907.43	19,207.75	6,892.12	12,315.63	6,078,591.80
89	7/1/2032	6,078,591.80	19,207.75	6,878.18	12,329.57	6,066,262.23
90	8/1/2032	6,066,262.23	19,207.75	6,864.23	12,343.52	6,053,918.71
91	9/1/2032	6,053,918.71	19,207.75	6,850.26	12,357.49	6,041,561.22
92	10/1/2032	6,041,561.22	19,207.75	6,836.28	12,371.47	6,029,189.75
93	11/1/2032	6,029,189.75	19,207.75	6,822.28	12,385.47	6,016,804.28
94	12/1/2032	6,016,804.28	19,207.75	6,808.26	12,399.49	6,004,404.79
95	1/1/2033	6,004,404.79	19,207.75	6,794.23	12,413.52	5,991,991.27
96	2/1/2033	5,991,991.27	19,207.75	6,780.19	12,427.56	5,979,563.71
97	3/1/2033	5,979,563.71	19,207.75	6,766.13	12,441.62	5,967,122.09
98	4/1/2033	5,967,122.09	19,207.75	6,752.05	12,455.70	5,954,666.39
99	5/1/2033	5,954,666.39	19,207.75	6,737.95	12,469.80	5,942,196.59
100	6/1/2033	5,942,196.59	19,207.75	6,723.84	12,483.91	5,929,712.68
101	7/1/2033	5,929,712.68	19,207.75	6,709.72	12,498.03	5,917,214.65
102	8/1/2033	5,917,214.65	19,207.75	6,695.57	12,512.18	5,904,702.47
103	9/1/2033	5,904,702.47	19,207.75	6,681.42	12,526.33	5,892,176.14
104	10/1/2033	5,892,176.14	19,207.75	6,667.24	12,540.51	5,879,635.63
105	11/1/2033	5,879,635.63	19,207.75	6,653.05	12,554.70	5,867,080.93
106	12/1/2033	5,867,080.93	19,207.75	6,638.85	12,568.90	5,854,512.03
107	1/1/2034	5,854,512.03	19,207.75	6,624.62	12,583.13	5,841,928.90
108	2/1/2034	5,841,928.90	19,207.75	6,610.39	12,597.36	5,829,331.54
109	3/1/2034	5,829,331.54	19,207.75	6,596.13	12,611.62	5,816,719.92
110	4/1/2034	5,816,719.92	19,207.75	6,581.86	12,625.89	5,804,094.03
111	5/1/2034	5,804,094.03	19,207.75	6,567.57	12,640.18	5,791,453.85
112	6/1/2034	5,791,453.85	19,207.75	6,553.27	12,654.48	5,778,799.37
113	7/1/2034	5,778,799.37	19,207.75	6,538.95	12,668.80	5,766,130.57
114	8/1/2034	5,766,130.57	19,207.75	6,524.62	12,683.13	5,753,447.44
115	9/1/2034	5,753,447.44	19,207.75	6,510.27	12,697.48	5,740,749.96
116	10/1/2034	5,740,749.96	19,207.75	6,495.90	12,711.85	5,728,038.11
117	11/1/2034	5,728,038.11	19,207.75	6,481.51	12,726.24	5,715,311.87
118	12/1/2034	5,715,311.87	19,207.75	6,467.11	12,740.64	5,702,571.23
119	1/1/2035	5,702,571.23	19,207.75	6,452.70	12,755.05	5,689,816.18
120	2/1/2035	5,689,816.18	19,207.75	6,438.26	12,769.49	5,677,046.69
121	3/1/2035	5,677,046.69	19,207.75	6,423.81	12,783.94	5,664,262.75
122	4/1/2035	5,664,262.75	19,207.75	6,409.35	12,798.40	5,651,464.35
123	5/1/2035	5,651,464.35	19,207.75	6,394.87	12,812.88	5,638,651.47
124	6/1/2035	5,638,651.47	19,207.75	6,380.37	12,827.38	5,625,824.09
125	7/1/2035	5,625,824.09	19,207.75	6,365.85	12,841.90	5,612,982.19
126	8/1/2035	5,612,982.19	19,207.75	6,351.32	12,856.43	5,600,125.76
127	9/1/2035	5,600,125.76	19,207.75	6,336.78	12,870.97	5,587,254.79
128	10/1/2035	5,587,254.79	19,207.75	6,322.21	12,885.54	5,574,369.25
129	11/1/2035	5,574,369.25	19,207.75	6,307.63	12,900.12	5,561,469.13
130	12/1/2035	5,561,469.13	19,207.75	6,293.03	12,914.72	5,548,554.41
131	1/1/2036	5,548,554.41	19,207.75	6,278.42	12,929.33	5,535,625.08
132	2/1/2036	5,535,625.08	19,207.75	6,263.79	12,943.96	5,522,681.12
133	3/1/2036	5,522,681.12	19,207.75	6,249.14	12,958.61	5,509,722.51



EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
134	4/1/2036	5,509,722.51	19,207.75	6,234.48	12,973.27	5,496,749.24
135	5/1/2036	5,496,749.24	19,207.75	6,219.80	12,987.95	5,483,761.29
136	6/1/2036	5,483,761.29	19,207.75	6,205.10	13,002.65	5,470,758.64
137	7/1/2036	5,470,758.64	19,207.75	6,190.39	13,017.36	5,457,741.28
138	8/1/2036	5,457,741.28	19,207.75	6,175.66	13,032.09	5,444,709.19
139	9/1/2036	5,444,709.19	19,207.75	6,160.92	13,046.83	5,431,662.36
140	10/1/2036	5,431,662.36	19,207.75	6,146.15	13,061.60	5,418,600.76
141	11/1/2036	5,418,600.76	19,207.75	6,131.37	13,076.38	5,405,524.38
142	12/1/2036	5,405,524.38	19,207.75	6,116.58	13,091.17	5,392,433.21
143	1/1/2037	5,392,433.21	19,207.75	6,101.76	13,105.99	5,379,327.22
144	2/1/2037	5,379,327.22	19,207.75	6,086.93	13,120.82	5,366,206.40
145	3/1/2037	5,366,206.40	19,207.75	6,072.09	13,135.66	5,353,070.74
146	4/1/2037	5,353,070.74	19,207.75	6,057.22	13,150.53	5,339,920.21
147	5/1/2037	5,339,920.21	19,207.75	6,042.34	13,165.41	5,326,754.80
148	6/1/2037	5,326,754.80	19,207.75	6,027.45	13,180.30	5,313,574.50
149	7/1/2037	5,313,574.50	19,207.75	6,012.53	13,195.22	5,300,379.28
150	8/1/2037	5,300,379.28	19,207.75	5,997.60	13,210.15	5,287,169.13
151	9/1/2037	5,287,169.13	19,207.75	5,982.65	13,225.10	5,273,944.03
152	10/1/2037	5,273,944.03	19,207.75	5,967.69	13,240.06	5,260,703.97
153	11/1/2037	5,260,703.97	19,207.75	5,952.71	13,255.04	5,247,448.93
154	12/1/2037	5,247,448.93	19,207.75	5,937.71	13,270.04	5,234,178.89
155	1/1/2038	5,234,178.89	19,207.75	5,922.69	13,285.06	5,220,893.83
156	2/1/2038	5,220,893.83	19,207.75	5,907.66	13,300.09	5,207,593.74
157	3/1/2038	5,207,593.74	19,207.75	5,892.61	13,315.14	5,194,278.60
158	4/1/2038	5,194,278.60	19,207.75	5,877.54	13,330.21	5,180,948.39
159	5/1/2038	5,180,948.39	19,207.75	5,862.46	13,345.29	5,167,603.10
160	6/1/2038	5,167,603.10	19,207.75	5,847.36	13,360.39	5,154,242.71
161	7/1/2038	5,154,242.71	19,207.75	5,832.24	13,375.51	5,140,867.20
162	8/1/2038	5,140,867.20	19,207.75	5,817.11	13,390.64	5,127,476.56
163	9/1/2038	5,127,476.56	19,207.75	5,801.95	13,405.80	5,114,070.76
164	10/1/2038	5,114,070.76	19,207.75	5,786.78	13,420.97	5,100,649.79
165	11/1/2038	5,100,649.79	19,207.75	5,771.60	13,436.15	5,087,213.64
166	12/1/2038	5,087,213.64	19,207.75	5,756.39	13,451.36	5,073,762.28
167	1/1/2039	5,073,762.28	19,207.75	5,741.17	13,466.58	5,060,295.70
168	2/1/2039	5,060,295.70	19,207.75	5,725.94	13,481.81	5,046,813.89
169	3/1/2039	5,046,813.89	19,207.75	5,710.68	13,497.07	5,033,316.82
170	4/1/2039	5,033,316.82	19,207.75	5,695.41	13,512.34	5,019,804.48
171	5/1/2039	5,019,804.48	19,207.75	5,680.12	13,527.63	5,006,276.85
172	6/1/2039	5,006,276.85	19,207.75	5,664.81	13,542.94	4,992,733.91
173	7/1/2039	4,992,733.91	19,207.75	5,649.49	13,558.26	4,979,175.65
174	8/1/2039	4,979,175.65	19,207.75	5,634.14	13,573.61	4,965,602.04
175	9/1/2039	4,965,602.04	19,207.75	5,618.79	13,588.96	4,952,013.08
176	10/1/2039	4,952,013.08	19,207.75	5,603.41	13,604.34	4,938,408.74
177	11/1/2039	4,938,408.74	19,207.75	5,588.02	13,619.73	4,924,789.01
178	12/1/2039	4,924,789.01	19,207.75	5,572.60	13,635.15	4,911,153.86
179	1/1/2040	4,911,153.86	19,207.75	5,557.18	13,650.57	4,897,503.29
180	2/1/2040	4,897,503.29	19,207.75	5,541.73	13,666.02	4,883,837.27
181	3/1/2040	4,883,837.27	19,207.75	5,526.27	13,681.48	4,870,155.79
182	4/1/2040	4,870,155.79	19,207.75	5,510.78	13,696.97	4,856,458.82
183	5/1/2040	4,856,458.82	19,207.75	5,495.29	13,712.46	4,842,746.36
184	6/1/2040	4,842,746.36	19,207.75	5,479.77	13,727.98	4,829,018.38
185	7/1/2040	4,829,018.38	19,207.75	5,464.24	13,743.51	4,815,274.87
186	8/1/2040	4,815,274.87	19,207.75	5,448.68	13,759.07	4,801,515.80
187	9/1/2040	4,801,515.80	19,207.75	5,433.12	13,774.63	4,787,741.17
188	10/1/2040	4,787,741.17	19,207.75	5,417.53	13,790.22	4,773,950.95
189	11/1/2040	4,773,950.95	19,207.75	5,401.92	13,805.83	4,760,145.12
190	12/1/2040	4,760,145.12	19,207.75	5,386.30	13,821.45	4,746,323.67
191	1/1/2041	4,746,323.67	19,207.75	5,370.66	13,837.09	4,732,486.58
192	2/1/2041	4,732,486.58	19,207.75	5,355.01	13,852.74	4,718,633.84
193	3/1/2041	4,718,633.84	19,207.75	5,339.33	13,868.42	4,704,765.42
194	4/1/2041	4,704,765.42	19,207.75	5,323.64	13,884.11	4,690,881.31
195	5/1/2041	4,690,881.31	19,207.75	5,307.93	13,899.82	4,676,981.49
196	6/1/2041	4,676,981.49	19,207.75	5,292.20	13,915.55	4,663,065.94
197	7/1/2041	4,663,065.94	19,207.75	5,276.45	13,931.30	4,649,134.64
198	8/1/2041	4,649,134.64	19,207.75	5,260.69	13,947.06	4,635,187.58
199	9/1/2041	4,635,187.58	19,207.75	5,244.91	13,962.84	4,621,224.74
200	10/1/2041	4,621,224.74	19,207.75	5,229.11	13,978.64	4,607,246.10
201	11/1/2041	4,607,246.10	19,207.75	5,213.29	13,994.46	4,593,251.64
202	12/1/2041	4,593,251.64	19,207.75	5,197.46	14,010.29	4,579,241.35
203	1/1/2042	4,579,241.35	19,207.75	5,181.60	14,026.15	4,565,215.20
204	2/1/2042	4,565,215.20	19,207.75	5,165.73	14,042.02	4,551,173.18

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
205	3/1/2042	4,551,173.18	19,207.75	5,149.84	14,057.91	4,537,115.27
206	4/1/2042	4,537,115.27	19,207.75	5,133.93	14,073.82	4,523,041.45
207	5/1/2042	4,523,041.45	19,207.75	5,118.01	14,089.74	4,508,951.71
208	6/1/2042	4,508,951.71	19,207.75	5,102.07	14,105.68	4,494,846.03
209	7/1/2042	4,494,846.03	19,207.75	5,086.11	14,121.64	4,480,724.39
210	8/1/2042	4,480,724.39	19,207.75	5,070.13	14,137.62	4,466,586.77
211	9/1/2042	4,466,586.77	19,207.75	5,054.13	14,153.62	4,452,433.15
212	10/1/2042	4,452,433.15	19,207.75	5,038.11	14,169.64	4,438,263.51
213	11/1/2042	4,438,263.51	19,207.75	5,022.08	14,185.67	4,424,077.84
214	12/1/2042	4,424,077.84	19,207.75	5,006.03	14,201.72	4,409,876.12
215	1/1/2043	4,409,876.12	19,207.75	4,989.96	14,217.79	4,395,658.33
216	2/1/2043	4,395,658.33	19,207.75	4,973.87	14,233.88	4,381,424.45
217	3/1/2043	4,381,424.45	19,207.75	4,957.76	14,249.99	4,367,174.46
218	4/1/2043	4,367,174.46	19,207.75	4,941.64	14,266.11	4,352,908.35
219	5/1/2043	4,352,908.35	19,207.75	4,925.50	14,282.25	4,338,626.10
220	6/1/2043	4,338,626.10	19,207.75	4,909.34	14,298.41	4,324,327.69
221	7/1/2043	4,324,327.69	19,207.75	4,893.16	14,314.59	4,310,013.10
222	8/1/2043	4,310,013.10	19,207.75	4,876.96	14,330.79	4,295,682.31
223	9/1/2043	4,295,682.31	19,207.75	4,860.74	14,347.01	4,281,335.30
224	10/1/2043	4,281,335.30	19,207.75	4,844.51	14,363.24	4,266,972.06
225	11/1/2043	4,266,972.06	19,207.75	4,828.26	14,379.49	4,252,592.57
226	12/1/2043	4,252,592.57	19,207.75	4,811.99	14,395.76	4,238,196.81
227	1/1/2044	4,238,196.81	19,207.75	4,795.70	14,412.05	4,223,784.76
228	2/1/2044	4,223,784.76	19,207.75	4,779.39	14,428.36	4,209,356.40
229	3/1/2044	4,209,356.40	19,207.75	4,763.06	14,444.69	4,194,911.71
230	4/1/2044	4,194,911.71	19,207.75	4,746.72	14,461.03	4,180,450.68
231	5/1/2044	4,180,450.68	19,207.75	4,730.35	14,477.40	4,165,973.28
232	6/1/2044	4,165,973.28	19,207.75	4,713.97	14,493.78	4,151,479.50
233	7/1/2044	4,151,479.50	19,207.75	4,697.57	14,510.18	4,136,969.32
234	8/1/2044	4,136,969.32	19,207.75	4,681.15	14,526.60	4,122,442.72
235	9/1/2044	4,122,442.72	19,207.75	4,664.72	14,543.03	4,107,899.69
236	10/1/2044	4,107,899.69	19,207.75	4,648.26	14,559.49	4,093,340.20
237	11/1/2044	4,093,340.20	19,207.75	4,631.78	14,575.97	4,078,764.23
238	12/1/2044	4,078,764.23	19,207.75	4,615.29	14,592.46	4,064,171.77
239	1/1/2045	4,064,171.77	19,207.75	4,598.78	14,608.97	4,049,562.80
240	2/1/2045	4,049,562.80	19,207.75	4,582.25	14,625.50	4,034,937.30
241	3/1/2045	4,034,937.30	19,207.75	4,565.70	14,642.05	4,020,295.25
242	4/1/2045	4,020,295.25	19,207.75	4,549.13	14,658.62	4,005,636.63
243	5/1/2045	4,005,636.63	19,207.75	4,532.54	14,675.21	3,990,961.42
244	6/1/2045	3,990,961.42	19,207.75	4,515.94	14,691.81	3,976,269.61
245	7/1/2045	3,976,269.61	19,207.75	4,499.31	14,708.44	3,961,561.17
246	8/1/2045	3,961,561.17	19,207.75	4,482.67	14,725.08	3,946,836.09
247	9/1/2045	3,946,836.09	19,207.75	4,466.01	14,741.74	3,932,094.35
248	10/1/2045	3,932,094.35	19,207.75	4,449.33	14,758.42	3,917,335.93
249	11/1/2045	3,917,335.93	19,207.75	4,432.63	14,775.12	3,902,560.81
250	12/1/2045	3,902,560.81	19,207.75	4,415.91	14,791.84	3,887,768.97
251	1/1/2046	3,887,768.97	19,207.75	4,399.17	14,808.58	3,872,960.39
252	2/1/2046	3,872,960.39	19,207.75	4,382.42	14,825.33	3,858,135.06
253	3/1/2046	3,858,135.06	19,207.75	4,365.64	14,842.11	3,843,292.95
254	4/1/2046	3,843,292.95	19,207.75	4,348.85	14,858.90	3,828,434.05
255	5/1/2046	3,828,434.05	19,207.75	4,332.03	14,875.72	3,813,558.33
256	6/1/2046	3,813,558.33	19,207.75	4,315.20	14,892.55	3,798,665.78
257	7/1/2046	3,798,665.78	19,207.75	4,298.35	14,909.40	3,783,756.38
258	8/1/2046	3,783,756.38	19,207.75	4,281.48	14,926.27	3,768,830.11
259	9/1/2046	3,768,830.11	19,207.75	4,264.59	14,943.16	3,753,886.95
260	10/1/2046	3,753,886.95	19,207.75	4,247.68	14,960.07	3,738,926.88
261	11/1/2046	3,738,926.88	19,207.75	4,230.75	14,977.00	3,723,949.88
262	12/1/2046	3,723,949.88	19,207.75	4,213.80	14,993.95	3,708,955.93
263	1/1/2047	3,708,955.93	19,207.75	4,196.84	15,010.91	3,693,945.02
264	2/1/2047	3,693,945.02	19,207.75	4,179.85	15,027.90	3,678,917.12
265	3/1/2047	3,678,917.12	19,207.75	4,162.85	15,044.90	3,663,872.22
266	4/1/2047	3,663,872.22	19,207.75	4,145.82	15,061.93	3,648,810.29
267	5/1/2047	3,648,810.29	19,207.75	4,128.78	15,078.97	3,633,731.32
268	6/1/2047	3,633,731.32	19,207.75	4,111.72	15,096.03	3,618,635.29
269	7/1/2047	3,618,635.29	19,207.75	4,094.64	15,113.11	3,603,522.18
270	8/1/2047	3,603,522.18	19,207.75	4,077.54	15,130.21	3,588,391.97
271	9/1/2047	3,588,391.97	19,207.75	4,060.42	15,147.33	3,573,244.64
272	10/1/2047	3,573,244.64	19,207.75	4,043.28	15,164.47	3,558,080.17
273	11/1/2047	3,558,080.17	19,207.75	4,026.12	15,181.63	3,542,898.54
274	12/1/2047	3,542,898.54	19,207.75	4,008.94	15,198.81	3,527,699.73
275	1/1/2048	3,527,699.73	19,207.75	3,991.74	15,216.01	3,512,483.72

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
276	2/1/2048	3,512,483.72	19,207.75	3,974.52	15,233.23	3,497,250.49
277	3/1/2048	3,497,250.49	19,207.75	3,957.28	15,250.47	3,482,000.02
278	4/1/2048	3,482,000.02	19,207.75	3,940.03	15,267.72	3,466,732.30
279	5/1/2048	3,466,732.30	19,207.75	3,922.75	15,285.00	3,451,447.30
280	6/1/2048	3,451,447.30	19,207.75	3,905.46	15,302.29	3,436,145.01
281	7/1/2048	3,436,145.01	19,207.75	3,888.14	15,319.61	3,420,825.40
282	8/1/2048	3,420,825.40	19,207.75	3,870.81	15,336.94	3,405,488.46
283	9/1/2048	3,405,488.46	19,207.75	3,853.45	15,354.30	3,390,134.16
284	10/1/2048	3,390,134.16	19,207.75	3,836.08	15,371.67	3,374,762.49
285	11/1/2048	3,374,762.49	19,207.75	3,818.68	15,389.07	3,359,373.42
286	12/1/2048	3,359,373.42	19,207.75	3,801.27	15,406.48	3,343,966.94
287	1/1/2049	3,343,966.94	19,207.75	3,783.84	15,423.91	3,328,543.03
288	2/1/2049	3,328,543.03	19,207.75	3,766.39	15,441.36	3,313,101.67
289	3/1/2049	3,313,101.67	19,207.75	3,748.91	15,458.84	3,297,642.83
290	4/1/2049	3,297,642.83	19,207.75	3,731.42	15,476.33	3,282,166.50
291	5/1/2049	3,282,166.50	19,207.75	3,713.91	15,493.84	3,266,672.66
292	6/1/2049	3,266,672.66	19,207.75	3,696.38	15,511.37	3,251,161.29
293	7/1/2049	3,251,161.29	19,207.75	3,678.82	15,528.93	3,235,632.36
294	8/1/2049	3,235,632.36	19,207.75	3,661.25	15,546.50	3,220,085.86
295	9/1/2049	3,220,085.86	19,207.75	3,643.66	15,564.09	3,204,521.77
296	10/1/2049	3,204,521.77	19,207.75	3,626.05	15,581.70	3,188,940.07
297	11/1/2049	3,188,940.07	19,207.75	3,608.42	15,599.33	3,173,340.74
298	12/1/2049	3,173,340.74	19,207.75	3,590.77	15,616.98	3,157,723.76
299	1/1/2050	3,157,723.76	19,207.75	3,573.10	15,634.65	3,142,089.11
300	2/1/2050	3,142,089.11	19,207.75	3,555.40	15,652.35	3,126,436.76
301	3/1/2050	3,126,436.76	19,207.75	3,537.69	15,670.06	3,110,766.70
302	4/1/2050	3,110,766.70	19,207.75	3,519.96	15,687.79	3,095,078.91
303	5/1/2050	3,095,078.91	19,207.75	3,502.21	15,705.54	3,079,373.37
304	6/1/2050	3,079,373.37	19,207.75	3,484.44	15,723.31	3,063,650.06
305	7/1/2050	3,063,650.06	19,207.75	3,466.65	15,741.10	3,047,908.96
306	8/1/2050	3,047,908.96	19,207.75	3,448.84	15,758.91	3,032,150.05
307	9/1/2050	3,032,150.05	19,207.75	3,431.00	15,776.75	3,016,373.30
308	10/1/2050	3,016,373.30	19,207.75	3,413.15	15,794.60	3,000,578.70
309	11/1/2050	3,000,578.70	19,207.75	3,395.28	15,812.47	2,984,766.23
310	12/1/2050	2,984,766.23	19,207.75	3,377.39	15,830.36	2,968,935.87
311	1/1/2051	2,968,935.87	19,207.75	3,359.47	15,848.28	2,953,087.59
312	2/1/2051	2,953,087.59	19,207.75	3,341.54	15,866.21	2,937,221.38
313	3/1/2051	2,937,221.38	19,207.75	3,323.59	15,884.16	2,921,337.22
314	4/1/2051	2,921,337.22	19,207.75	3,305.61	15,902.14	2,905,435.08
315	5/1/2051	2,905,435.08	19,207.75	3,287.62	15,920.13	2,889,514.95
316	6/1/2051	2,889,514.95	19,207.75	3,269.61	15,938.14	2,873,576.81
317	7/1/2051	2,873,576.81	19,207.75	3,251.57	15,956.18	2,857,620.63
318	8/1/2051	2,857,620.63	19,207.75	3,233.52	15,974.23	2,841,646.40
319	9/1/2051	2,841,646.40	19,207.75	3,215.44	15,992.31	2,825,654.09
320	10/1/2051	2,825,654.09	19,207.75	3,197.35	16,010.40	2,809,643.69
321	11/1/2051	2,809,643.69	19,207.75	3,179.23	16,028.52	2,793,615.17
322	12/1/2051	2,793,615.17	19,207.75	3,161.09	16,046.66	2,777,568.51
323	1/1/2052	2,777,568.51	19,207.75	3,142.93	16,064.82	2,761,503.69
324	2/1/2052	2,761,503.69	19,207.75	3,124.76	16,082.99	2,745,420.70
325	3/1/2052	2,745,420.70	19,207.75	3,106.56	16,101.19	2,729,319.51
326	4/1/2052	2,729,319.51	19,207.75	3,088.34	16,119.41	2,713,200.10
327	5/1/2052	2,713,200.10	19,207.75	3,070.10	16,137.65	2,697,062.45
328	6/1/2052	2,697,062.45	19,207.75	3,051.84	16,155.91	2,680,906.54
329	7/1/2052	2,680,906.54	19,207.75	3,033.56	16,174.19	2,664,732.35
330	8/1/2052	2,664,732.35	19,207.75	3,015.26	16,192.49	2,648,539.86
331	9/1/2052	2,648,539.86	19,207.75	2,996.93	16,210.82	2,632,329.04
332	10/1/2052	2,632,329.04	19,207.75	2,978.59	16,229.16	2,616,099.88
333	11/1/2052	2,616,099.88	19,207.75	2,960.23	16,247.52	2,599,852.36
334	12/1/2052	2,599,852.36	19,207.75	2,941.84	16,265.91	2,583,586.45
335	1/1/2053	2,583,586.45	19,207.75	2,923.44	16,284.31	2,567,302.14
336	2/1/2053	2,567,302.14	19,207.75	2,905.01	16,302.74	2,550,999.40
337	3/1/2053	2,550,999.40	19,207.75	2,886.56	16,321.19	2,534,678.21
338	4/1/2053	2,534,678.21	19,207.75	2,868.09	16,339.66	2,518,338.55
339	5/1/2053	2,518,338.55	19,207.75	2,849.61	16,358.14	2,501,980.41
340	6/1/2053	2,501,980.41	19,207.75	2,831.10	16,376.65	2,485,603.76
341	7/1/2053	2,485,603.76	19,207.75	2,812.56	16,395.19	2,469,208.57
342	8/1/2053	2,469,208.57	19,207.75	2,794.01	16,413.74	2,452,794.83
343	9/1/2053	2,452,794.83	19,207.75	2,775.44	16,432.31	2,436,362.52
344	10/1/2053	2,436,362.52	19,207.75	2,756.85	16,450.90	2,419,911.62
345	11/1/2053	2,419,911.62	19,207.75	2,738.23	16,469.52	2,403,442.10
346	12/1/2053	2,403,442.10	19,207.75	2,719.59	16,488.16	2,386,953.94

EXHIBIT A

**BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE**

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
347	1/1/2054	2,386,953.94	19,207.75	2,700.94	16,506.81	2,370,447.13
348	2/1/2054	2,370,447.13	19,207.75	2,682.26	16,525.49	2,353,921.64
349	3/1/2054	2,353,921.64	19,207.75	2,663.56	16,544.19	2,337,377.45
350	4/1/2054	2,337,377.45	19,207.75	2,644.84	16,562.91	2,320,814.54
351	5/1/2054	2,320,814.54	19,207.75	2,626.10	16,581.65	2,304,232.89
352	6/1/2054	2,304,232.89	19,207.75	2,607.34	16,600.41	2,287,632.48
353	7/1/2054	2,287,632.48	19,207.75	2,588.55	16,619.20	2,271,013.28
354	8/1/2054	2,271,013.28	19,207.75	2,569.75	16,638.00	2,254,375.28
355	9/1/2054	2,254,375.28	19,207.75	2,550.92	16,656.83	2,237,718.45
356	10/1/2054	2,237,718.45	19,207.75	2,532.07	16,675.68	2,221,042.77
357	11/1/2054	2,221,042.77	19,207.75	2,513.20	16,694.55	2,204,348.22
358	12/1/2054	2,204,348.22	19,207.75	2,494.31	16,713.44	2,187,634.78
359	1/1/2055	2,187,634.78	19,207.75	2,475.40	16,732.35	2,170,902.43
360	2/1/2055	2,170,902.43	19,207.75	2,456.47	16,751.28	2,154,151.15
361	3/1/2055	2,154,151.15	19,207.75	2,437.51	16,770.24	2,137,380.91
362	4/1/2055	2,137,380.91	19,207.75	2,418.54	16,789.21	2,120,591.70
363	5/1/2055	2,120,591.70	19,207.75	2,399.54	16,808.21	2,103,783.49
364	6/1/2055	2,103,783.49	19,207.75	2,380.52	16,827.23	2,086,956.26
365	7/1/2055	2,086,956.26	19,207.75	2,361.48	16,846.27	2,070,109.99
366	8/1/2055	2,070,109.99	19,207.75	2,342.42	16,865.33	2,053,244.66
367	9/1/2055	2,053,244.66	19,207.75	2,323.33	16,884.42	2,036,360.24
368	10/1/2055	2,036,360.24	19,207.75	2,304.23	16,903.52	2,019,456.72
369	11/1/2055	2,019,456.72	19,207.75	2,285.10	16,922.65	2,002,534.07
370	12/1/2055	2,002,534.07	19,207.75	2,265.95	16,941.80	1,985,592.27
371	1/1/2056	1,985,592.27	19,207.75	2,246.78	16,960.97	1,968,631.30
372	2/1/2056	1,968,631.30	19,207.75	2,227.59	16,980.16	1,951,651.14
373	3/1/2056	1,951,651.14	19,207.75	2,208.37	16,999.38	1,934,651.76
374	4/1/2056	1,934,651.76	19,207.75	2,189.14	17,018.61	1,917,633.15
375	5/1/2056	1,917,633.15	19,207.75	2,169.88	17,037.87	1,900,595.28
376	6/1/2056	1,900,595.28	19,207.75	2,150.60	17,057.15	1,883,538.13
377	7/1/2056	1,883,538.13	19,207.75	2,131.30	17,076.45	1,866,461.68
378	8/1/2056	1,866,461.68	19,207.75	2,111.98	17,095.77	1,849,365.91
379	9/1/2056	1,849,365.91	19,207.75	2,092.63	17,115.12	1,832,250.79
380	10/1/2056	1,832,250.79	19,207.75	2,073.27	17,134.48	1,815,116.31
381	11/1/2056	1,815,116.31	19,207.75	2,053.88	17,153.87	1,797,962.44
382	12/1/2056	1,797,962.44	19,207.75	2,034.47	17,173.28	1,780,789.16
383	1/1/2057	1,780,789.16	19,207.75	2,015.04	17,192.71	1,763,596.45
384	2/1/2057	1,763,596.45	19,207.75	1,995.58	17,212.17	1,746,384.28
385	3/1/2057	1,746,384.28	19,207.75	1,976.11	17,231.64	1,729,152.64
386	4/1/2057	1,729,152.64	19,207.75	1,956.61	17,251.14	1,711,901.50
387	5/1/2057	1,711,901.50	19,207.75	1,937.09	17,270.66	1,694,630.84
388	6/1/2057	1,694,630.84	19,207.75	1,917.55	17,290.20	1,677,340.64
389	7/1/2057	1,677,340.64	19,207.75	1,897.98	17,309.77	1,660,030.87
390	8/1/2057	1,660,030.87	19,207.75	1,878.39	17,329.36	1,642,701.51
391	9/1/2057	1,642,701.51	19,207.75	1,858.79	17,348.96	1,625,352.55
392	10/1/2057	1,625,352.55	19,207.75	1,839.15	17,368.60	1,607,983.95
393	11/1/2057	1,607,983.95	19,207.75	1,819.50	17,388.25	1,590,595.70
394	12/1/2057	1,590,595.70	19,207.75	1,799.83	17,407.92	1,573,187.78
395	1/1/2058	1,573,187.78	19,207.75	1,780.13	17,427.62	1,555,760.16
396	2/1/2058	1,555,760.16	19,207.75	1,760.41	17,447.34	1,538,312.82
397	3/1/2058	1,538,312.82	19,207.75	1,740.67	17,467.08	1,520,845.74
398	4/1/2058	1,520,845.74	19,207.75	1,720.90	17,486.85	1,503,358.89
399	5/1/2058	1,503,358.89	19,207.75	1,701.11	17,506.64	1,485,852.25
400	6/1/2058	1,485,852.25	19,207.75	1,681.30	17,526.45	1,468,325.80
401	7/1/2058	1,468,325.80	19,207.75	1,661.47	17,546.28	1,450,779.52
402	8/1/2058	1,450,779.52	19,207.75	1,641.62	17,566.13	1,433,213.39
403	9/1/2058	1,433,213.39	19,207.75	1,621.74	17,586.01	1,415,627.38
404	10/1/2058	1,415,627.38	19,207.75	1,601.84	17,605.91	1,398,021.47
405	11/1/2058	1,398,021.47	19,207.75	1,581.92	17,625.83	1,380,395.64
406	12/1/2058	1,380,395.64	19,207.75	1,561.98	17,645.77	1,362,749.87
407	1/1/2059	1,362,749.87	19,207.75	1,542.01	17,665.74	1,345,084.13
408	2/1/2059	1,345,084.13	19,207.75	1,522.02	17,685.73	1,327,398.40
409	3/1/2059	1,327,398.40	19,207.75	1,502.01	17,705.74	1,309,692.66
410	4/1/2059	1,309,692.66	19,207.75	1,481.97	17,725.78	1,291,966.88
411	5/1/2059	1,291,966.88	19,207.75	1,461.91	17,745.84	1,274,221.04
412	6/1/2059	1,274,221.04	19,207.75	1,441.83	17,765.92	1,256,455.12
413	7/1/2059	1,256,455.12	19,207.75	1,421.73	17,786.02	1,238,669.10
414	8/1/2059	1,238,669.10	19,207.75	1,401.61	17,806.14	1,220,862.96
415	9/1/2059	1,220,862.96	19,207.75	1,381.46	17,826.29	1,203,036.67
416	10/1/2059	1,203,036.67	19,207.75	1,361.29	17,846.46	1,185,190.21
417	11/1/2059	1,185,190.21	19,207.75	1,341.09	17,866.66	1,167,323.55

## EXHIBIT A

## BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
418	12/1/2059	1,167,323.55	19,207.75	1,320.88	17,886.87	1,149,436.68
419	1/1/2060	1,149,436.68	19,207.75	1,300.64	17,907.11	1,131,529.57
420	2/1/2060	1,131,529.57	19,207.75	1,280.37	17,927.38	1,113,602.19
421	3/1/2060	1,113,602.19	19,207.75	1,260.09	17,947.66	1,095,654.53
422	4/1/2060	1,095,654.53	19,207.75	1,239.78	17,967.97	1,077,686.56
423	5/1/2060	1,077,686.56	19,207.75	1,219.45	17,988.30	1,059,698.26
424	6/1/2060	1,059,698.26	19,207.75	1,199.09	18,008.66	1,041,689.60
425	7/1/2060	1,041,689.60	19,207.75	1,178.72	18,029.03	1,023,660.57
426	8/1/2060	1,023,660.57	19,207.75	1,158.31	18,049.44	1,005,611.13
427	9/1/2060	1,005,611.13	19,207.75	1,137.89	18,069.86	987,541.27
428	10/1/2060	987,541.27	19,207.75	1,117.44	18,090.31	969,450.96
429	11/1/2060	969,450.96	19,207.75	1,096.97	18,110.78	951,340.18
430	12/1/2060	951,340.18	19,207.75	1,076.48	18,131.27	933,208.91
431	1/1/2061	933,208.91	19,207.75	1,055.96	18,151.79	915,057.12
432	2/1/2061	915,057.12	19,207.75	1,035.43	18,172.32	896,884.80
433	3/1/2061	896,884.80	19,207.75	1,014.86	18,192.89	878,691.91
434	4/1/2061	878,691.91	19,207.75	994.28	18,213.47	860,478.44
435	5/1/2061	860,478.44	19,207.75	973.67	18,234.08	842,244.36
436	6/1/2061	842,244.36	19,207.75	953.03	18,254.72	823,989.64
437	7/1/2061	823,989.64	19,207.75	932.38	18,275.37	805,714.27
438	8/1/2061	805,714.27	19,207.75	911.70	18,296.05	787,418.22
439	9/1/2061	787,418.22	19,207.75	891.00	18,316.75	769,101.47
440	10/1/2061	769,101.47	19,207.75	870.27	18,337.48	750,763.99
441	11/1/2061	750,763.99	19,207.75	849.52	18,358.23	732,405.76
442	12/1/2061	732,405.76	19,207.75	828.75	18,379.00	714,026.76
443	1/1/2062	714,026.76	19,207.75	807.95	18,399.80	695,626.96
444	2/1/2062	695,626.96	19,207.75	787.13	18,420.62	677,206.34
445	3/1/2062	677,206.34	19,207.75	766.29	18,441.46	658,764.88
446	4/1/2062	658,764.88	19,207.75	745.42	18,462.33	640,302.55
447	5/1/2062	640,302.55	19,207.75	724.53	18,483.22	621,819.33
448	6/1/2062	621,819.33	19,207.75	703.61	18,504.14	603,315.19
449	7/1/2062	603,315.19	19,207.75	682.68	18,525.07	584,790.12
450	8/1/2062	584,790.12	19,207.75	661.71	18,546.04	566,244.08
451	9/1/2062	566,244.08	19,207.75	640.73	18,567.02	547,677.06
452	10/1/2062	547,677.06	19,207.75	619.72	18,588.03	529,089.03
453	11/1/2062	529,089.03	19,207.75	598.69	18,609.06	510,479.97
454	12/1/2062	510,479.97	19,207.75	577.63	18,630.12	491,849.85
455	1/1/2063	491,849.85	19,207.75	556.55	18,651.20	473,198.65
456	2/1/2063	473,198.65	19,207.75	535.44	18,672.31	454,526.34
457	3/1/2063	454,526.34	19,207.75	514.32	18,693.43	435,832.91
458	4/1/2063	435,832.91	19,207.75	493.16	18,714.59	417,118.32
459	5/1/2063	417,118.32	19,207.75	471.99	18,735.76	398,382.56
460	6/1/2063	398,382.56	19,207.75	450.79	18,756.96	379,625.60
461	7/1/2063	379,625.60	19,207.75	429.56	18,778.19	360,847.41
462	8/1/2063	360,847.41	19,207.75	408.31	18,799.44	342,047.97
463	9/1/2063	342,047.97	19,207.75	387.04	18,820.71	323,227.26
464	10/1/2063	323,227.26	19,207.75	365.75	18,842.00	304,385.26
465	11/1/2063	304,385.26	19,207.75	344.42	18,863.33	285,521.93
466	12/1/2063	285,521.93	19,207.75	323.08	18,884.67	266,637.26
467	1/1/2064	266,637.26	19,207.75	301.71	18,906.04	247,731.22
468	2/1/2064	247,731.22	19,207.75	280.32	18,927.43	228,803.79
469	3/1/2064	228,803.79	19,207.75	258.90	18,948.85	209,854.94
470	4/1/2064	209,854.94	19,207.75	237.46	18,970.29	190,884.65
471	5/1/2064	190,884.65	19,207.75	215.99	18,991.76	171,892.89
472	6/1/2064	171,892.89	19,207.75	194.50	19,013.25	152,879.64
473	7/1/2064	152,879.64	19,207.75	172.99	19,034.76	133,844.88
474	8/1/2064	133,844.88	19,207.75	151.45	19,056.30	114,788.58
475	9/1/2064	114,788.58	19,207.75	129.89	19,077.86	95,710.72
476	10/1/2064	95,710.72	19,207.75	108.30	19,099.45	76,611.27
477	11/1/2064	76,611.27	19,207.75	86.69	19,121.06	57,490.21
478	12/1/2064	57,490.21	19,207.75	65.05	19,142.70	38,347.51
479	1/1/2065	38,347.51	19,207.75	43.39	19,164.36	19,183.15
480	2/1/2065	19,183.15	19,204.86	21.71	19,183.15	-

