Mayor's Office of Housing and Community Development

City and County of San Francisco



London Breed Mayor

Eric D. Shaw Director

MEMO TO: Citywide Affordable Housing Loan Committee

FROM: Matt Lewis

RE: Maitri Compassionate Care and Peter Claver Community – Request for Modification

of MOHCD Loan Agreements

DATE: September 16, 2022

Introduction

Maitri AIDS Hospice and Catholic Charities CYO are requesting modifications to the City's existing loan agreements for their respective properties, Maitri Compassionate Care and Peter Claver Community. The requests are being made as part of the restructuring of the Residential Care Facilities for the Chronically Ill (RCFCI) program in San Francisco. Maitri and Peter Claver are now the only two remaining RCFCI facilities, serving as a critical resource for the community living with HIV/AIDS. The loan modifications are being requested to reduce debt service burdens and improve long-term financial feasibility, extend loans whose terms have come due, and extend loans whose terms are scheduled to come due imminently. All loan modifications will promote the properties' financial feasibility by assisting the operators in their fundraising efforts and supporting their large operating budgets.

The restructuring of the RCFCI portfolio unfolded per the recommendations of the consultant Integriti3D's July 3, 2020 report, "Strategic Assessment of HOPWA-Funded Residential Care Facilities for the Chronically Ill." The three other former RCFCIs have been transitioned to permanent supportive housing, as the AIDS crisis has ebbed, and as better treatments have allowed people infected with HIV to live more independently. Given the scarcity of RCFCI beds, supporting the financial stability of these properties is urgent and critically needed. The proposed changes to the property's loan agreements will involve no additional capital by the City and return great benefits to these properties.

The specific loan modifications being requested include:

- Extend the term of the \$833,000 Housing Opportunities for People with AIDS (HOPWA) loan to Maitri for 55 years, make repayment forgivable, eliminate its required annual payment, forgive any missed payments, and
- Extend the term of the \$400,000 San Francisco Community Housing Rehabilitation Loan Program (CHRP)/CDBG loan to Peter Claver for 55 years and make repayment forgivable, and
- Extend the term of the \$450,936 HOPWA loan to Peter Claver for 55 years, make repayment forgivable, and forgive the accrued interest.

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Description and History of Projects

Maitri Compassionate Care

Located at 401 Duboce in Duboce Triangle, Maitri Compassionate Care ("Maitri") is a 15-bed SRO with 24-hour licensed care for formerly homeless and extremely low-income persons living with HIV/AIDS. Maitri provides skilled nursing services, hospice care and recovery support after gender affirmation surgery. Of the 15 beds, 14 are HOPWA-dedicated and restricted by the City at 50% San Francisco AMI (SFAMI), but actual incomes average 14% SFAMI. Tenant rent contributions are based on 30% of actual income and represent a marginal contribution to project income. Approximately 85% of project income comes from fundraising and operating grants from HUD, DPH and MOHCD. The property also has two commercial tenants that produce approximately 13% of project income.

Maitri was founded in 1987 as a volunteer response to the HIV/AIDS crisis. The current facility, which opened in 1997, was developed with a 1997 \$833,000 HOPWA loan and a 1995 \$1,662,301 HOPWA loan, both from the San Francisco Redevelopment Agency (SFRA). In 1999, the SFRA provided an additional HOPWA loan of approximately \$28,425 for further capital needs. In addition to development financing, MOHCD provides substantial operating support to the property through the Community Development division. It has periodically funded capital needs improvements with Community Development grants, and the Community Development division provides an annual HOPWA operations subsidy of \$498,032 that funds nursing services and other operating expenses for the HOPWA units. The facility is owned by Maitri AIDS Hospice, a California nonprofit corporation.

Peter Claver Community

Located at 1340 Golden Gate Avenue in the Western Addition, Peter Claver Community is a 32 unit, 24-hour licensed care facility that serves chronically ill persons living with HIV/AIDS. Of the 32 beds, 31 units are reserved for persons living with HIV/AIDS, with income up to or below 50% SFAMI. The property operations are supported by a HUD Project-Based Section 8 contract on 31 of 32 beds, as well as capital grants and \$767,082 in annual HOPWA operating subsidy from the Community Development division. Catholic Charities is the operator. The property is owned by 1340 Golden Gate Associates, a California limited partnership. 899 Guerrero Street Inc. serves as general partner, and Catholic Charities CYO serves as the limited partner. The limited partner entity owns the land and ground leases it to the partnership.

The property was acquired and rehabbed in 1988 with Low Income Housing Tax Credits and a \$400k CHRP/CDBG loan. Catholic Charities subsequently refinanced and rehabbed the property to help the facility meet the licensing requirements of its RCFCI program. This was made possible through a \$222,756 HOPWA loan in 1993, which was amended to include another \$28,181 in 1994, and amended once more in 1995 for an additional \$200,000. (Total HOPWA Loan is \$450,936.) Payments on the HOPWA loan are deferred, but the loan term was only made to be 30 years, making it due in 2028. The CHRP/CDBG loan matured in 2019 but has not yet been extended. The HOPWA loan carries a compounding 7.63% interest rate, resulting in a large sum of accrued interest-\$2,415,694 by the end of 2022- which has raised concerns among program donors and made fundraising more difficult.

Role of RCFCIs in HIV Housing Plan

As San Francisco progresses in meeting the 2020-2025 HIV Housing Plan's goals and strategies, attention has been focused on ensuring that people living with HIV/AIDS have appropriate residential care to meet their health needs. After consultation with community leaders, advocates, experts in assisted living and medical providers, it was determined that having five RCFCI facilities was no longer necessary as 50% of current clients did not need 24 hour medical care but rather could live in a transitional housing facility that assists them to live independently as their health improves. Operating RCFCIs is becoming increasingly expensive for non-profit operators every year. A goal within the HIV Housing Plan is to ensure that San Francisco is a good steward of HIV funding resources which includes the improvement and efficiency of housing service delivery; this includes providing options for clients to move between levels of care as dictated by a client's medical provider.

As Peter Claver and Maitri are the two remaining RCFCIs in San Francisco, the evaluation of the loan terms is imperative in ensuring HIV/AIDS residential programs are appropriately funded without unnecessary burden to the non-profit operator. The remaining three programs have become transitional programs thereby expanding the continuum of care and providing clients an opportunity to improve their quality of life and the prevention of institutionalization of those with little to no income and supports.

Current MOHCD Financing

The City's existing financing on this project consists of the amounts shown below.

Maitri Compassionate Care

Loan Program	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Balance
HOPWA	\$1,622,301	0%	7/31/2045	Forgivable	\$1,622,301
				Periodic- \$24,045 annual	
HOPWA	\$833,000	0%	4/30/2047	payment	\$400,090
HOPWA	\$28,425	0%	1/26/2049	Forgivable	\$28,425

Peter Claver Community

Loan Program	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Balance	Accrued Interest (through 2022)
SF				N/A- term		\$0
CHRP/CDBG	\$400,000	9.17%	5/10/2019	expired	\$109,214	
				Deferred		\$2,415,694
HOPWA	\$450,936	7.63%	9/30/2028	payment	\$450,936	

The repayment structure of the HOPWA loans for Maitri and Peter Claver are unique among the current and former RCFCIs. This became clear as MOHCD and its community partners restructured

the 5 RCFCIs in 2019-2021. All other HOPWA loans to the current and former RCFCIs are forgivable, deferred payment loans. Modifying these loan to make them forgivable and deferring payments will put these facilities on par with the former RCFCIs.

The periodic payments on Maitri's \$833k HOPWA loan was also unique and done in response to project conditions. At initial financing, SFRA made the payments a requirement because Maitri's commercial space could provide the income to pay back the loan. Maitri does have two commercial tenants- a veterinary clinic and a yoga studio- that do produce surplus income (\$167,011), but the income is now used to support the services and medical programming, which is not fully funded through grant providers. Maitri also depends on fundraising to provide the services to meet RCFCI licensing requirements, and the pandemic created challenges that eroded this source. Fundraising income was down from \$852,455 in FY 2019/20 to \$416,503 in FY 2020/21. Furthermore, the yoga studio tenant was often closed by public health policy, and Maitri granted them rent deferrals and abatements. As a result, Maitri missed payments on the HOPWA loan in 2021 and 2022, which MOHCD is proposing to forgive as part of these loan modifications.

The elimination of Maitri's \$24,045 annual repayments will also provide a clear benefit to the property's financial sustainability, whose services budget is dependent principally on fundraising and grants from City and federal sources. It would free up \$24,045 annually to provide medical and mental health services to residents, who are some of the community's most vulnerable citizens suffering from AIDS/HIV and other comorbidities or chronic illnesses. Making the loan forgivable could also eliminate the annual \$12,000 in federal and state unrelated business income tax ("UBIT") related to its commercial tenant income. Based on feedback from Maitri's accountants, the loan amendment will have to be crafted so that the forgivability provisions clearly demonstrate that UBIT taxes are not triggered, as is the case for the forgivable 1995 HOPWA loan to Maitri. These savings would support non-services operations, such as property accounting, utilities, and management expenses. Maitri staff report that non-services costs have increased significantly recently and are very difficult to secure funding for from grants and donors. Overall, the approximately \$36,000 in potential property savings would help stabilize the property and address its numerous financial challenges due to significantly increased costs from the COVID-19 pandemic, rising inflation, and a nursing staffing shortage.

Furthermore, the extension and forgiveness provisions would improve both projects' financial positions. Both projects rely significantly on fundraising to meet their intensive service needs, and both sponsors reported that donors have shown reluctance to make contributions when confronted with the looming debt payment provisions that could create insolvency issues. Donors have also said they dislike the possibility that their contributions will go toward paying down debt to the City, rather than being put towards services. Restructuring these loans will make the properties' audits clearer and will present less risk to donors.

Peter Claver's HOPWA loan is particularly problematic for its financial statements. The \$450,936 loan was structured with a compounding interest rate of 7.63%, resulting in a ballooning amount of accrued interest, estimated by MOHCD staff to reach \$2,415,694 by the end of 2022. This loan also matures in 6 years and has caused auditors and donors to become concerned about the impact of the loan's maturation on Catholic Charities' overall corporate sustainability. Catholic Charities is also

primarily a service provider and has difficulty explaining the nature of deferred payment loans to its auditors and financial overseers, who are unaccustomed to these financial structures.

In sum, the proposed modifications will provide much-needed support in the following ways:

• Maitri

- Operating expenses will be reduced by up to approximately \$36,000 annually, which will redirect funds to support administrative operations and medical services
- o Fundraising efforts will be facilitated by eliminating a large liability from the property's financial statements
- Donors will also be reassured that contributed funds will not be used to pay down the HOPWA loan

Peter Claver

- o The matured loan will be resolved
- o Fundraising efforts will be enhanced by eliminating a large liability from the property's financial statements

To that end, MOHCD proposes to modify the following loan terms:

- Make the \$833,000 HOPWA loan to Maitri a forgivable loan, eliminate its periodic payment, forgive any missed periodic payments, and extend the affordability term 55 years
- Extend the term of the matured CHRP/CDBG loan to Peter Claver for 55 years and make repayment forgivable at the end of the term, and forgive the accrued interest
- Extend the term of the HOPWA loan to Peter Claver for 55 years, make repayment forgivable at the end of the term, and forgive the accrued interest

Property Condition

Physical Condition

Neither property is required to regularly conduct a Capital Needs Assessment (CNA), and much like a services-centered organization would, Maitri uses grants from MOHCD's Community Development division to fund capital needs improvements. MOHCD is proposing as a loan condition that both properties conduct a CNA every 5 years. Both Maitri and Peter Claver have replacement reserve obligations under the City loan agreements, sized at 3% of project income, but neither regularly draw on these reserves to make capital needs improvements. MOHCD also proposes to modify the project's reserve requirements to follow the recommendations of a CNA as a loan condition.

Maitri did commission an Asset Reserve Analysis in 2010, with an update in 2017. No major systems replacement was noted as being necessary in the 2017 update. Major recent improvements include an HVAC replacement and roof replacement project, funded through \$257,000 in Community Development capital improvement grants. Since capital needs are not funded through

the replacement reserves currently, it is not possible to determine whether the property can meet its capital needs on its own over the 20-year horizon.

Similarly, Peter Claver used a \$644,000 MOHCD Capital Improvement Grant to conduct several replacements in 2018-2020, including new HVAC equipment, new fire alarms, and an assortment of other minor replacements. No recent CNA is available, however, and projecting replacement needs over the 20-year term is not currently feasible. Catholic Charities staff report that they will soon undertake a roof replacement project financed through corporate funds and replacement reserves.

Staff have concerns about how the properties are being maintained without regular replacement reserve contributions, draws, and 20-year plans, but instead are largely being funded with capital grants and project income. Because of these concerns, staff made a site visit to both properties and generally found them to be in adequate physical condition. Nonetheless, staff are recommending that both Sponsors commit to conducting a third-party CNA every five years, and then fund their replacement reserves per the recommendation of the CNA. Contributions to the replacement reserves may be supplemented by capital needs grants from the Community Development division. The precise terms of this arrangement will be negotiated with the sponsor.

Commercial Income

Maitri has two commercial spaces that generate approximately 13% of the property's income. The leases are with a veterinary clinic and a yoga study. Both are triple net leases, meaning they obligate the tenants to pay for most expenses. The veterinary clinic has a 2,886 square foot space with a 7-year lease at \$10,336 monthly escalating at 3% annually, while the yoga studio has a 4,919 square foot space with a 10 year lease at \$20,005 monthly, escalating at 3% annually. Peter Claver has no commercial tenants.

Finances

As the only remaining RCFCIs, both properties are among the most services-intense in the MOHCD portfolio and have very large service budgets and obligations that cannot be supported with rental income. Approximately 83% of Maitri's FY2021-20222 annual budget came from fundraising and grants for services from DPH, MOHCD and HUD, with MOHCD contributing \$498,032, and donations and other contributions amounting to \$416,503. Most of the remaining budget is supported with the income from its 2 commercial spaces. Over the 20 year horizon, the property's budget breaks even, but this is only possible with Maitri's extensive fundraising efforts.

Peter Claver Community is similarly supported with HUD and MOHCD grants to support medical services. The property also has a HUD Project-Based Section 8 contract, which has brought in more revenue as payment standards have been raised over the previous 5 years. Catholic Charities contributes its corporate reserves to close operating deficits, as the full scope of services required by RCFCI licensing are more expensive than the grant income they take in. In effect, the property operates at a deficit. The deficits the property runs also demonstrates the need for additional support from MOHCD.

If either property becomes financially unsustainable, due to the loss of grant income or low fundraising returns, both HOPWA agreements allow for the tenant population to transition to any

household at 50% SFAMI, not just HIV/AIDS patients. MOHCD's Community Development division works closely with both operators and monitors their viability.

Neither property has any commercial debt to maintain. Peter Claver paid off its loan with Berkadia in 2019, and Maitri has never had any commercial debt.

MOHCD Affordability Restrictions

As regulated today, both properties have HOPWA restrictions; in Maitri's case at 50% SFAMI for 14 of 15 beds, and in Peter Claver's case, at 50% SFAMI for 31 of 32 beds. Actual SFAMIs of the residents at both properties average 14% SFAMI.

Under the loan modifications, the affordability restrictions would remain the same. In exchange for the new provisions that benefit the sponsors, MOHCD would extend the affordability and protect its investment by securing a purchase option that would become available should the sponsor default under the loan restrictions. This is consistent with current MOHCD lending practices.

Staff Recommendation

MOHCD staff recommends approval in full of the requested modifications to the City's current financing. These changes are important and necessary for the continued operations of both projects. Maitri and Peter Claver are both essential and unique resources for the HIV/AIDS patient community, as the only remaining RCFCIs in San Francisco. The proposed modifications will promote the sponsor's fundraising efforts, preserve funding for services, and ensure both properties continue to fulfill their mission for the foreseeable future.

PROPOSED LOAN CONDITIONS

- 1. Sponsors will conduct a third-party CNA every five years and fund their replacement reserves per the recommendation of the CNA. Contributions to the replacement reserves may be offset with capital needs grants from the Community Development division. The precise terms of this arrangement will be negotiated with the sponsor and incorporated in the loan amendments.
- 2. The forgivable loans will be secured with an option to purchase for the City in case of default during the term of the loans.

LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

Ap	pro	val indicates a _l	prove	al w	ith modifications, w	hen	so a	letermined by the Committee.
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
								Date:
		. Shaw, Director's Office of Ho		anc	l Community Deve	lopn	nent	
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
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		lor Menjivar, D tment of Home			`Housing nd Supportive Hou	sing		
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
Th	or k	Kaslofsky, Exec		Dir	actor			Date:
					ent and Infrastructu	re		
[]	APPROVE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
_		W D D'						Date:
		Van Degna, Dir oller's Office of			inance			
Att	ach	nments:	Mait	ri C	ompassionate Car	e O _l	pera	iting Budget and Cashflow

Peter Claver Community Operating Budget and Cashflow

From: Shaw, Eric (MYR)

Sent: Friday, September 16, 2022 11:27 AM

To: Chavez, Rosanna (MYR)

Subject: LOAN MODIFICATIONS AT PETER CLAVER COMMUNITY

I approve

Eric D. Shaw Director/ Interim Director HopeSF

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

From: Menjivar, Salvador (HOM)

Sent: Friday, September 16, 2022 11:43 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: LOAN MODIFICATIONS AT PETER CLAVER COMMUNITY AND MAITRI COMPASSIONATE CARE

I vote to support the loan modification for Peter Claver Community and Maitri Compassionate Care as follows:

- Extend the term of the \$833,000 Housing Opportunities for People with AIDS (HOPWA) loan to Maitri for 55 years, make repayment forgivable, eliminate its required annual payment, forgive any missed payments, and
- Extend the term of the \$400,000 San Francisco Community Housing Rehabilitation Loan Program (CHRP)/CDBG loan to Peter Claver for 55 years and make repayment forgivable, and
- Extend the term of the \$450,936 HOPWA loan to Peter Claver for 55 years, make repayment forgivable, and forgive the accrued interest.

Best,

salvador



Salvador Menjivar Director of Housing Pronouns: He/Him

San Francisco Department of Homelessness and Supportive Housing

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

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From: Colomello, Elizabeth (CII)

Sent: Friday, September 16, 2022 11:28 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR); Kaslofsky, Thor (CII)

Subject: Loan Modifications at Peter Claver Community and Maitri Compassionate Care

Hi Rosie, I approve the subject request on behalf of OCII. Thanks! Elizabeth



Elizabeth Colomello Housing Program Manager

One South Van Ness Avenue, 5th Floor San Francisco, CA 94103

415.749-2488, Cell 415.407-1908

www.sfocii.org

From: Katz, Bridget (CON)

Sent: Friday, September 16, 2022 11:27 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR)

Subject: Loan Modification at Peter Claver and Maitri

Approve

Bridget Katz

Development Finance Specialist, Office of Public Finance Controller's Office | City & County of San Francisco

Office Phone: (415) 554-6240 Cell Phone: (858) 442-7059 E-mail: bridget.katz@sfgov.org

Project Name: Project Address: INCOME
Residential - Tenant Rents
Residential - Tenant Assistance Payments (Non-LOSP)
Commercial Space
Residential Parking
Miscellaneous Rent Income
Supportive Services Income
Interest Income - Project Operations 66,000 Links from Utilities & Other Income Worksheet
382,533 from 'Commercial Op, Budget' Worksheet, Commercial to Residential allocation: 100%
337,549 3,335,091 es s Residential Income Other Commercial Income
Withdrawal from Capitalized Reserve (deposit to operating account)

Gross Potential Income 3,335,991

0 Vacancy loss is 0% of Tenant Rents.
0 #DIV/0!
0 from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% PuPA: 222,339 cry Loss - Residential - Tenant Rents cry Loss - Residential - Tenant Assistance Payments cry Loss - Commercial FFFECTIVE GROSS INCOME OPERATING EXPENSES OPEKA ING EA EACH AMANGEMENT MANAGEMENT MANAGEMENT MANAGEMENT Fee Asset Management Fee Sub-total Management Expenses 1st Year to be set according to HUD schedule.

0 PUPA: 0 Salaries/Benefits Office Salaries 1.658.143 alth Insurance and Other Benefits
her Salaries/Benefits 228,731 ner Salaries/Benetits ministrative Rent-Free Unit Sub-total Salaries/Benefits 21,508 Printing/Mailhouse & Advertising 76,591 Telephone & Food & Postage Office Rent
Legal Expense - Property
Audit Expense
Bookkeeping/Accounting Services 81,674 2,555 Travel & Transportation
182,328 PUPA: 12,155 Sub-total Administration Expenses 70,702 All Utilities less Comm. Leases Utilities Sub-total Utilities 70 702 PUPA: 4.713 Taxes and Licenses Real Estate Taxes
Payroll Taxes
Miscellaneous Taxes, Licenses and Permits
Sub-total Taxes and Licenses PUPA: 8,942 Insurance
Property and Liability Insurance 15,486 32,571 Contracts
Garhage and Trash Removal
Security Payroll/Contract
HYAC Repairs and Maintenance
Vehicle and Maintenance Equipment Operation and Repairs
Miscellaneous Operating and Maintenance Expenses
Sub-total Maintenance & Repair Expenses
 24,382
 Building maintenance & repair

 22,440
 Equipment rental & maintenance

 13,373
 Deprec, Misc, Bad Debts Less Comm Leases Exp

 92,766
 PUPA: 6,184
 215,522 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% TOTAL OPERATING EXPENSES 2,597,811 PUPA: 173,187 Reserves/Ground Lease Base Rent/Bond Fees
Ground Lease Base Rent
Bond Monitoring Fee Provide additional comments here, if needed. Ground Lease Base Rent
Bord Monitoring Fee
Replacement Reserve Deposit
Operating Reserve Deposit
Other Required Reserve Deposit
Other Required Reserve Deposit
Required Reserve Deposits
Required Reserve Deposits
Sub-total Reserves/Ground Lease Base Rent/Bond Fees 0 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% 337,549 PUPA: 22,503 Min DSCR: Mortgage Rate: TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) 2,935,360 PUPA: 195,691 399,731 PUPA: 26,649 NET OPERATING INCOME (INCOME minus OP EXPENSES) O HOPWA Provide additional comments here, if needed.
If the provide additional comments here, if needed.
Provide additional comments here, if needed. DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)
Hard Debt - First Lender Hard Dett - First Lender
Hard Dett - Second Lender (HCD Program 0.42% pymt, or other 2nd Len
Hard Dett - Third Lender (Other HCD Program, or other 3rd Lender)
Hard Dett - Third Lender (Other HCD Program, or other 3rd Lender)
Hard Dett - Fourth Lender
Commercial Hard Dett Service TOTAL HARD DEBT SERVICE 399,731 CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.)
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) "Below-the-line" Asset Mof fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for imited) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) (other Payments Non-amortizing Loan Pmrt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmrt - Lender 2 (select lender in comments field) Deferred Developer Fee (Enter amt <= Max Fee from cell I130) Provide additional comments here, if needed.
Provide additional comments here, if needed.
Def. Develop. Fee split: 0%
Provide additional comments here, if needed. TOTAL PAYMENTS PRECEDING MOHCD
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS
PRECEDING MOHCD) 399,731 Residual Receipts Calculation
Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
Will Project Defer Developer Fee/Borrower % of Residual Receipts in Yr 1:
% of Residual Receipts available for distribution to soft debt lenders in Project has MOHCD ground lease? Soft Debt Lenders with Residual Receipts Obligations
MOHEO/DICII - Soft Debt Loans
MOHEO/DICII - Ground Lease Value or Land Acq Cost
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5 (Select lender name/program from drop down)
All MOHCD/OCII Loans payable from res. rects
Ground Lease Value MOHCD RESIDUAL RECEIPTS DEBT SERVICE
MOHCD Residual Receipts Amount Due MONCO RESIDUAL RECEIFTS DEST SERVICE
MONCO RESIDUAL RECEIFTS CEST SERVICE
MONCO RESIDUAL RECEIFTS AND THE PROPRIET SERVICE

1 0 0 % of residual receipts, multiplied by 100% – MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease

1 if applicable, MOHCD residual receipts and up to Ess and proposed for loan repyrint. REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS
DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
HCD Residual Receipts Amount Due
Lender 4 Residual Receipts Due
Lender 5 Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Service

Application Date: 4/13/2022 Project Name: Maitri Compassionate Care
Total # Units: 15 Project Address: 401 Duboce Ave.

First Year of Operations (provide data assuming that
Year 1 is a full year, i.e. 12 months of operations): 2021 Project Sponsor:

Maitri Compassionate Care

Maitri Compassionate Care																					
Total # Units:	15	V4		O	V4	V			V0	V0		V44			V44	V45		V 47	V40		
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	% annual																				
INCOME	increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	3.0%	73,092	75,285	77,543	79,870	82,266	84,734	87,276	89,894	92,591	95,368	98,230	101,176	104,212	107,338	110,558	113,875	117,291	120,810	124,434	128,167
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	n/a 2.5%																				
Other Income	2.070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income		3,335,091	3,075,096	3,154,667	3,236,308	3,320,074	3,406,019	3,494,202	3,616,653	3,710,446	3,806,685	3,905,434	4,006,759	4,110,728	4,217,411	4,326,877	4,439,202	4,554,459	4,672,726	4,794,082	4,918,607
Vacancy Loss - Residential - Tenant Rents	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a																				
EFFECTIVE GROSS INCOME		3,335,091	3,075,096	3,154,667	3,236,308	3,320,074	3,406,019	3,494,202	3,616,653	3,710,446	3,806,685	3,905,434	4,006,759	4,110,728	4,217,411	4,326,877	4,439,202	4,554,459	4,672,726	4,794,082	4,918,607
OREDATING EVERYORS																					
OPERATING EXPENSES Management	3.5%			-	-	-		-		-					-				-		
Salaries/Benefits	3.5% 3.5%	1,886,874	1,951,771			2,160,196			2,390,931					2,831,684			3,134,323	3,242,243	3,353,886		3,588,863
Administration	3.0%	182,328	187,798	193,432	199,235	205,212	211,368	217,709	224,240	230,968	237,897	245,034	252,385	259,956	267,755	275,787	284,061	292,583	301,360	310,401	319,713
Utilities Taxes and Licenses	3.5%	70,702 134,133	73,177 138,828	75,738 143,687	78,389 148,716	81,132 153,921	83,972 159,308	86,911 164,884	89,953 170,655	93,101 176,628	96,360 182,810	99,732 189,208	103,223 195.830	106,836 202,684	110,575 209,778	114,445 217.120	118,451 224,720	122,596 232,585	126,887 240,725	131,328 249,151	135,925 257,871
Insurance	3.5%	15,486	16.028	16,589	17,170	17,771	18.393	19,036		20.392			22,609	23,400	24,219	25.067	25.944	26.853	27.792	28,765 170,238	29,772
Maintenance & Repair	3.5%	92,766	95,946	99,235	102,637	106,157	109,797	113,562	19,703 117,457	121,486	21,106 125,653	21,845 129,964	22,609 134,423	23,400 139,035	24,219 143,806	25,067 148,741	25,944 153,846	26,853 159,126	27,792 164,588	170,238	29,772 176,083
Supportive Services Commercial Expenses	3.5%	214.022	222,230	229,155	236,302	243,680	251,295	259,157	267,272	275,649	284,298	293,226	302,443	311.960	321,784	331,928	342,401	353,214	364,379	375,907	387,811
Committer dan Expenses		214,022	222,230	423,105	200,002	243,000	201,295	/10, الادع	201,212	210,049	204,298	233,220	JUZ,443	311,900	JZ 1,104	JJ 1,928	J42,4UT	JUJ,214	304,379	313,907	301,011
TOTAL OPERATING EXPENSES		2,597,811	2,685,777	2,776,740	2,870,801	2,968,068	3,068,648	3,172,657	3,280,210	3,391,431	3,506,443	3,625,378	3,748,369	3,875,555	4,007,079	4,143,092	4,283,746	4,429,200	4,579,619	4,735,173	4,896,038
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		173,187																			
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent		n	n	n	n	n	n	n	n	n	n	n	n	n	n	n	n	n	n	n	0
Bond Monitoring Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Deposit		100,719	20,000 163,175	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Operating Reserve Deposit Other Required Reserve 1 Deposit		236,830	163,175	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Ō	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		337,549	183,175	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		2.935.360	2.868.952	2.796.740	2.890.801	2.988.068	3.088.648	3.192.657	3.300.210	3.411.431	3,526,443	3,645,378	3.768.369	3.895.555	4.027.079	4.163.092	4.303.746	4,449,200	4.599.619	4.755.173	4.916.038
PUPA (w/ Reserves/GL Base Rent/Bond Fees)		195,691	,,	_,,	,,	_,,	.,,	., . ,	.,,		-,,	.,,.	-,,	.,,	.,,	,	.,,	, .,	.,,		
NET OPERATING INCOME (INCOME minus OP EXPENSES)		399,731	206,143	357,927	345,507	332,006	317,371	301,545	316,443	299,015	280,241	260,056	238,390	215,174	190,331	163,785	135,456	105,259	73,107	38,909	2,570
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																					
Hard Debt - First Lender	1																				
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	1	-	-		-	-	-		-		-	-	-	-	-	-	-	-		-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	-	-	-	-	-	-	-	-	-	-	-		-	-	-		-	-	
Hard Debt - Fourth Lender Commercial Hard Debt Service																					
TOTAL HARD DEBT SERVICE	1 ,			-	-	-		-	-	-	-	-			-				-		
CASH FLOW (NOI minus DEBT SERVICE)		399,731	206,143	357,927	345,507	332,006	317,371	301,545	316,443	299,015	280,241	260.056	238.390	215,174	190,331	163,785	135,456	105,259	73,107	38,909	2,570
onem zem (normmae bzb) ezittiez)		000,707	200,140	00.,02.	0.10,007	002,000	0,0	001,040	0.0,140	200,010	200,2-1	200,000	200,000	210,114	.00,00.	.00,.00	100,100	.00,200	. 0, . 0 .	00,000	2,0.0
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:																				
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																					
Deferred Developer Fee (Enter amt <= Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	- :		- :	- :	- :		- :	- :	- :	- :	- :			- :				- :		
Partnership Management Fee (see policy for limits)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments Non-amortizing Loan Pmnt - Lender 1				-	-	-		-	-	-		-	-		-	-			-	-	
Non-amortizing Loan Pmnt - Lender 2																					
TOTAL PAYMENTS PRECEDING MOHCD																					
				-	-					-					-						
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		399,731	206,143	357,927	345,507	332,006	317,371	301,545	316,443	299,015	280,241	260,056	238,390	215,174	190,331	163,785	135,456	105,259	73,107	38,909	2,570
Does Project have a MOHCD Residual Receipt Obligation?	No																				
Will Project Defer Developer Fee?	No																				
Residual Receipts split for all years Lender/Owner	1% / 100%																				
MOHOD RESIDIAL RECEIPTS DEDT SERVICE	Dist. Soft Debt Loans																				
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	100.00%	-				-															
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease																					
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		399 731	206 143	-	345 507	-	-	301 545	-	-	-	-	-	-	190 331	-	-	105 259	-	-	-
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		399,731	206,143	357,927	345,507	332,006	317,371	301,545	316,443	299,015	280,241	260,056	238,390	215,174	190,331	163,785	135,456	105,259	73,107	38,909	2,5/0
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1																				
HCD Residual Receipts Amount Due	0.00%																				-
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	0.00%	-																			
Zonaon o monada modelpta Due	0.00%																				
Total Non-MOHCD Residual Receipts Debt Service	0.00%		-																		
Total Non-MOHCD Residual Receipts Debt Service	0.00%	-	-																		
REMAINDER (Should be zero unless there are distributions below)	0.00%	399,731	206,143	357,927	345,507	332,006	317,371	301,545	316,443	299,015	280,241	260,056	238,390	215,174	190,331	163,785	135,456	105,259	73,107	38,909	2,570
REMAINDER (Should be zero unless there are distributions below) [Owner Distributions/Incentive Management Fee	0.00%	399,731 399,731	206,143 206,143	357,927 357,927	345,507 345,507	332,006 332,006	317,371 317,371	301,545 301,545	316,443 316,443	299,015 299,015		260,056 260,056	238,390 238,390	215,174 215,174	190,331 190,331	163,785 163,785	135,456 135,456	105,259 105,259	73,107 73,107	38,909 38,909	2,570 2,570
REMAINDER (Should be zero unless there are distributions below)	0.00%							301,545 301,545											73,107 73,107	38,909 38,909 -	2,570 2,570
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	0.00%	399,731	206,143	357,927	345,507	332,006	317,371	301,545	316,443	299,015	280,241	260,056	238,390	215,174	190,331	163,785	135,456	105,259	73,107	38,909	2,570
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) RR Running Balance	0.00%	399,731	206,143	357,927 - - 140,719	345,507 - - - 160,719	332,006	317,371	301,545 - - - 220,719	316,443	299,015	280,241	260,056	238,390	215,174	190,331	163,785 - - - 380,719	135,456 - - - 400,719	105,259	73,107 - - - 440,719	38,909 - - - 460,719	2,570
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) RR Running Balance OR Running Balance	0.00%	399,731	206,143	357,927	345,507	332,006	317,371	301,545	316,443	299,015	280,241	260,056	238,390	215,174	190,331	163,785	135,456	105,259	73,107	38,909	2,570
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) RR Running Balance	0.00%	399,731	206,143	357,927 - - 140,719	345,507 - - - 160,719	332,006	317,371	301,545 - - - 220,719	316,443	299,015	280,241	260,056	238,390	215,174	190,331	163,785 - - - 380,719	135,456 - - - 400,719	105,259	73,107 - - - 440,719	38,909 - - - 460,719	2,570
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) RR Running Balance Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance Other Required Reserve 2 Running Balance	0.00%	399,731	206,143	357,927 - - 140,719	345,507 - - - 160,719	332,006	317,371	301,545 - - - 220,719	316,443	299,015	280,241	260,056	238,390	215,174	190,331	163,785 - - - 380,719	135,456 - - - 400,719	105,259	73,107 - - - 440,719	38,909 - - - 460,719	2,570
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) RR Running Balance Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance Other Required Reserve 2 Running Balance	0.00%	399,731	206,143	357,927 - - 140,719	345,507 - - - 160,719	332,006	317,371	301,545 - - - 220,719	316,443	299,015	280,241	260,056	238,390	215,174	190,331	163,785 - - - 380,719	135,456 - - - 400,719	105,259	73,107 - - - 440,719	38,909 - - - 460,719	2,570
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) RR Running Balance Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance Other Required Reserve 2 Running Balance DEFERRED DEVELOPER FEE - RUNNING BALANCE Developer Fee Starting Balance Developer Fee Starting Balance	0.00%	399,731	206,143	357,927 - - 140,719	345,507 - - - 160,719	332,006	317,371	301,545 - - - 220,719	316,443	299,015	280,241	260,056	238,390	215,174	190,331	163,785 - - - 380,719	135,456 - - - 400,719	105,259	73,107 - - - 440,719	38,909 - - - 460,719	2,570
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) RR Running Balance Other Required Reserve 1 Running Balance Other Required Reserve 2 Running Balance Other Required Reserve 2 Running Balance	0.00%	399,731	206,143	357,927 - - 140,719	345,507 - - - 160,719	332,006	317,371	301,545 - - - 220,719	316,443	299,015	280,241	260,056	238,390	215,174	190,331	163,785 - - - 380,719	135,456 - - - 400,719	105,259	73,107 - - - 440,719	38,909 - - - 460,719	2,570

Application Date: 6/1/2022		Project Name:	Peter Claver Community
Total # Units: 32 First Year of Operations (provide data assuming that		Project Address:	1340 Golden Gate Avenue
Year 1 is a full year, i.e. 12 months of operations): 2022		Project Sponsor:	Catholic Charities
INCOME Residential - Tenant Rents	Total 134,904	Links from 'Existing Proj - Ren	Comments t Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space		Links from 'Existing Proj - Reni from 'Commercial Op. Budget'	t Info' Worksheet Worksheet; Commercial to Residential allocation: 100%
Residential Parking Miscellaneous Rent Income	0	Links from 'Utilities & Other Inc Links from 'Utilities & Other Inc	come' Worksheet
Supportive Services Income Interest Income - Project Operations	1,596,767 0	Links from 'Utilities & Other Inc	come' Worksheet
Laundry and Vending Tenant Charges		Links from 'Utilities & Other Inc Links from 'Utilities & Other Inc	come' Worksheet
Miscellaneous Residential Income Other Commercial Income	4,696	Links from 'Utilities & Other Inc	come' Worksheet Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	2,388,741		
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	(6,745) (31,954)	Vacancy loss is 5% of Tenant	Assistance Payments.
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	2,350,042	from 'Commercial Op. Budget' PUPA:	Worksheet; Commercial to Residential allocation: 100% 73,439
OPERATING EXPENSES Management			
management Management Fee Asset Management Fee	23,808 11,000	1st Year to be set according to	HUD schedule.
Sub-total Management Expenses Salaries/Benefits	34,808	PUPA:	1,088
Office Salaries Manager's Salary	14,906 62,908	Increased to reflect the manage	er is now full time. Prior year financials reflect part time.
Health Insurance and Other Benefits Other Salaries/Benefits	02,000	more desired to review the mentag	or to now the arro. That you mandato to look part arro.
Administrative Rent-Free Unit Sub-total Salaries/Benefits	77.814	PUPA:	2.432
Administration Advertising and Marketing	,0.14	1017.	2,702
Office Expenses Office Rent	2,436		
Onice Rent Legal Expense - Property Audit Expense	1,203 9,725		
Audit Expense Bookkeeping/Accounting Services Bad Debts	9,725 6,000 18,250	Actuals were \$75.445 in 2004	due to RCFCI reorganization; estimated at 2.5%
Miscellaneous Sub-total Administration Expenses	7,450 45,064	PUPA:	
Utilities Electricity	16,351	, opa.	
Electricity Water Gas	8,996 1.076		
Sewer Sub-total Utilities	8,074 34.497	PUPA:	1.078
Taxes and Licenses	J#,#3/	FUPA:	
Real Estate Taxes Payroll Taxes	282		
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	800 1,082	PUPA:	34
Insurance Property and Liability Insurance	0		
Fidelity Bond Insurance Worker's Compensation		Tad by owner do a deridation to	and property
Director's & Officers' Liability Insurance Sub-total Insurance	0	PUPA:	0
Maintenance & Repair Payroll			
Supplies Contracts	24,260 203,820		
Garbage and Trash Removal Security Payroll/Contract	16,393 4,783		
Vehicle and Maintenance Equipment Operation and Repairs	4,700		
Vorticio di la Mantonario Equipironi Oporadori ana roparo			
Miscellaneous Operating and Maintenance Expenses	249,256	PUPA:	7.789
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	249,256 2,496,626	PUPA:	7,789
Miscellaneous Operating and Maintenance Expenses	2,496,626		7,789 Worksheet; Commercial to Residential allocation: 100%
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES	2,496,626		Worksheet; Commercial to Residential allocation: 100%
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	2,496,626 0 2,939,147	from 'Commercial Op. Budget'	Worksheet; Commercial to Residential allocation: 100%
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	2,496,626 0 2,939,147	from 'Commercial Op. Budget' PUPA:	Worksheet; Commercial to Residential allocation: 100% 91,848
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 10 Deposit	2,496,626 0 2,939,147 28,000	from 'Commercial Op. Budget' PUPA:	Worksheet; Commercial to Residential allocation: 100% 91,848
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit	2,496,626 0 2,939,147 28,000 23,832	from 'Commercial Op. Budget' PUPA: Charities - CYO from 'Commercial Op. Budget'	Worksheet, Commercial to Residential allocation: 100% 91,848 Provide additional comments here, if needed. Worksheet, Commercial to Residential allocation: 100%
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees	2,496,626 0 2,939,147 28,000 23,832	from 'Commercial Op. Budget' PUPA: Charities - CYO	Worksheet; Commercial to Residential allocation: 100% 91,848 Provide additional comments here, if needed.
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	2,496,626 0 2,939,147 28,000 23,832 0 51,832	from 'Commercial Op. Budget' PUPA: Charities - CYO from 'Commercial Op. Budget'	Worksheet, Commercial to Residential allocation: 100% 91,848 Provide additional comments here, if needed. Worksheet, Commercial to Residential allocation: 100% Min DSCR: 1.00 Mortgage Rate: 5.00% Term (Years): 3.00 Supportable 1st Mortgage Patie: (588,015)
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	2,496,626 0 2,939,147 28,000 23,832 0 51,832 2,990,979	from 'Commercial Op. Budget' PUPA: Charities - CYO from 'Commercial Op. Budget' PUPA: 1,620	Worksheet; Commercial to Residential allocation: 100% 91,848 Provide additional comments here, if needed. Worksheet: Commercial to Residential allocation: 100% Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Sub-total ReserveSiGround Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*hard debt*/amortized loans) Hard Debt - First Lender	2,496,626 0 2,939,147 28,000 23,832 51,832 2,990,979 (640,937)	from 'Commercial Op. Budget' PUPA: Charities - CYO from 'Commercial Op. Budget' PUPA: 1,620 PUPA: 93,468	Worksheet, Commercial to Residential allocation: 100% 91,848 Provide additional comments here, if needed. Worksheet, Commercial to Residential allocation: 100% Min DSCR: 1.09 Mortgage Rate: 5.00% Mortgage Rate: 5.00% Supportable 1st Mortgage Part: 59,120,007) Exposed 1st Mortgage Amt: 59,120,007 Proposed 1st Mortgage Amt: 2203,971 Provide additional comments here, if needed.
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - Fist Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lerl Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lerl Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lerl Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lerl Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lerl Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lerl Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lerl Hard Debt - Third Lender (HCD Program 0.42% pymt, or other 2nd Lerl Hard Debt - Third Lender (HCD Program 0.42% pymt, or other 2nd Lerl Hard Debt - Third Lender (HCD Program 0.42% pymt, or other 2nd Lerl Hard Debt - Third Lender (HCD Program 0.42% pymt, or other 2nd Lerl	2,496,626 0 2,939,147 28,000 23,832 0 51,832 2,990,979 (640,937)	from 'Commercial Op. Budget' PUPA: Charities - CYO from 'Commercial Op. Budget' PUPA: 1,620 PUPA: 93,468	Worksheet, Commercial to Residential allocation: 100% 91,848 Provide additional comments here, if needed. Worksheet. Commercial to Residential allocation: 100% Min DSCR: Mortgage Rate: 5.00% Mortgage Rate: 5.00% Supportable 1st Mortgage Part: 50,120,027; Proposed 1st Mortgage Art: 50,120,027; Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.
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Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Resplacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/BUIST PAY PAYMENTS (*Fard Obet Frist Lender Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Commercial Hard Debt Fourth Lender Commercial Hard Debt Fourth Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	2,496,626 2,939,147 28,000 23,832 51,832 2,999,979 (640,937)	from 'Commercial Op. Budget' PUPA: Charities - CYO Iftom 'Commercial Op. Budget' PUPA: 1,620 PUPA: 93,468 -PUPA: 20,029	Worksheet, Commercial to Residential allocation: 100% 91,848 Provide additional comments here, if needed. Worksheet. Commercial to Residential allocation: 100% Min DSCR: 1.09 Mortgage Rate: 5.00% Mortgage Rate: 5.00% Supportable 1st Mortgage Part: 59,120,007 Provide additional comments here, if needed.
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (*Lard Debt.*) and profit and commercial Hard Debt.* First Lender Hard Debt.* First Lender Hard Debt.* First Lender Hard Debt.* Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONDED ENT SERVICE IN WATERFALL	2,496,626 2,939,147 28,000 2,3382 0 0 51,832 2,990,979 (640,937) 0 0 0 0	from 'Commercial Op. Budget' PUPA: Charities - CYO from 'Commercial Op. Budget' PUPA: 1,620 PUPA: 20,029 from 'Commercial Op. Budget' From 'Commercial Op. Budget'	Worksheet, Commercial to Residential allocation: 100% 91,848 Provide additional comments here, if needed. Worksheet. Commercial to Residential allocation: 100% Min DSCR: 1.09 Mortgage Rate: 5.00% Mortgage Rate: 5.00% Supportable 1st Mortgage Part: 59,120,007 Provide additional comments here, if needed.
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amontized loans) Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Fourth Lender Commercial Hard Debt Service TOTAL ADD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WASET ALL Teldow-the-line* Asset Mid fee (uncommon in new projects, see policy) Pathershely Management Fee (see policy for limits)	2,496,626 2,939,147 28,000 2,3382 0 0 51,832 2,990,979 (640,937) 0 0 0 0	from 'Commercial Op. Budget' PUPA: Charities - CYO from 'Commercial Op. Budget' PUPA: 1,620 PUPA: 20,029 from 'Commercial Op. Budget' From 'Commercial Op. Budget'	Worksheet, Commercial to Residential allocation: 100% 91,848 Provide additional comments here, if needed. Worksheet: Commercial to Residential allocation: 100% Min DSCR: Mortgage Rate: 5.00% Term (Years): 30 Supportable 1st Mortgage Amt: (588.015): Supportable 1st Mortgage Amt: 98,128.037 Proposed 1st Mortgage Amt: \$239,971 Provide additional comments here, if needed. Worksheet; Commercial to Residential allocation: 100% 0
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Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "amortized loans) [Hard Debt Field Lender Hard Debt - Fourth Lender Hard Debt - Fourth Lender Commercial Hard Debt Service Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line's Asset Must fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Poeter Developer Fee (Erica Tar Art — Was Fee from oell 130) TOTAL PAYMENTS PRECEDING MOHCD Residual Receipts Calculation Does Project Have a MOHCD PROGRAM (Poeter) (Dolgdafion?)	2,496,626 0 2,939,147 28,000 51,832 2,990,979 (640,937) 0 0 0 0 (640,937) 55,333 203,589 258,922 (899,859) No No	from 'Commercial Op. Budget' PUPA: Charities - CYO Ifrom 'Commercial Op. Budget' PUPA: 1,620 PUPA: 20,029 Partnership Management Fees Ground lease payment from commercial Op. Budget' PUPA: Partnership Management Fees Ground lease payment from commercial Op. Budget' PUPA:	Provide additional comments here, if needed. Worksheet, Commercial to Residential allocation: 100% Worksheet, Commercial to Residential allocation: 100% Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 3.3 Supportable 1st Mortgage Part: \$9.120,037 Provide additional comments here, if needed.
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Application Date: 6/1/2022 Project Name: Peter Claver Community
Total # Units: 32 Project Address: 1340 Golden Gate Avenue
First Year of Operations (provide data assuming that
Year 1 is a full year, i.e. 12 months of operations): 2022 Project Sponsor: Catholic Charities

REMAINDER (Should be zero unless there are

distributions below)	0	
Owner Distributions/Incentive Management Fee	0	
Other Distributions/Uses	0	
Final Balance (should be zero)	0	

Peter Claver Community

Peter Claver Community Total # Units	: 32																				
Total # Units	: 32	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		I cai i	i cai z	i cai 3	rear 4	i cai 3	rear o	i cai i	i cai o	i cai 3	rear ro	rear ii	i cai iz	Teal 13	icai i4	icai is	rear ro	real II	Teal 10	rear 13	Teal 20
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%	134,904	138,277	141,734	145,277	148,909	152,631	156,447	160,358	164,367	168,477	172,689	177,006	181,431	185,967	190,616	195,381	200,266	205,272	210,404	215,664
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	1.0%	639,072	645,463	651,917	658,437	665,021	671,671	678,388	685,172	692,023	698,944	705,933	712,992	720,122	727,324	734,597	741,943	749,362	756,856	764,424	772,069
Other Income	2.070	-		-	-	-		- :	-	-	-		-				-	-	-		
Gross Potential Income	e n/a	2,388,741			2,542,639 (7.264)	2,596,328 (7,445)	2,651,261 (7,632)	2,707,467 (7,822)				2,945,657 (8,634)	3,008,710 (8,850)				3,275,985 (9,769)	3,346,755	3,419,184 (10,264)	3,493,311 (10,520)	3,569,177 (10,783)
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	(31.954)	(6,914)	(7,087)	(32,922)	(33.251)	(33.584)	(33.919)	(8,018)	(8,218)	(34 947)	(35,297)	(35,650)	(9,072)	(9,298)	(9,531)	(37,097)		(37.843)	(38,221)	(38,603)
Vacancy Loss - Commercial	n/a	-		-							10.10.17			-		-		-	10110107	-	-
EFFECTIVE GROSS INCOMI	E	2,350,042	2,399,686	2,450,481	2,502,453	2,555,631	2,610,046	2,665,726	2,722,702	2,781,005	2,840,669	2,901,726	2,964,210	3,028,155	3,093,597	3,160,572	3,229,119	3,299,274	3,371,077	3,444,569	3,519,790
OPERATING EXPENSES																					
Management Salaries/Benefits	3.5%	34,808 77,814	36,026 80,538	37,287 83,357	38,592 86,274	39,943 89,294	41,341 92,419	42,788 95,654	44,285 99.001	45,835 102,466	47,440 106.053	49,100 109,765	50,819 113,606	52,597 117,583	54,438 121,698	56,344 125,957	58,316 130,366	60,357 134,929	62,469 139,651	64,655 144,539	66,918 149,598
Administration	3.5%	45.064	46.641	48.274	49.963	51,712	53,522	55,395	57.334	59,341	61.418	63.567	65,792	68.095	70,478	72,945	75,498	78.140	80.875	83,706	86.636
Utilities	3.5%	34,497	35,704	36,954	38,247	39,586	40,972	42,406	43,890	45,426	47,016	48,661	50,365	52,127	53,952	55,840	57,794	59,817	61,911	64,078	66,320 2,079
Taxes and Licenses Insurance	3.5%	1,082	1,119	1,159	1,199	1,241	1,284	1,329	1,376	1,424	1,474	1,526	1,579	1,634	1,691	1,751	1,812	1,875	1,941	2,009	2,079
Maintenance & Repair	3.5%	249,256	257,980	267,009	276,355	286,027	296,038	306,399	317,123	328,223	339,710	351,600	363,906	376,643	389,825	403,469	417,591	432,206	447,334	462,990	479,195
Supportive Services	3.5%	2,496,626	2,584,008	2,674,448	2,768,054	2,864,936	2,965,209	3,068,991	3,176,405	3,287,580	3,402,645	3,521,738	3,644,998	3,772,573	3,904,613	4,041,275	4,182,719	4,329,115	4,480,634	4,637,456	4,799,767
Commercial Expenses		-	-	-		-	-	-		-	-	-		-	-	-	-	-	-	-	
TOTAL OPERATING EXPENSES		2,939,147	3,042,017	3,148,487	3,258,685	3,372,738	3,490,784	3,612,962	3,739,415	3,870,295	4,005,755	4,145,957	4,291,065	4,441,252	4,596,696	4,757,581	4,924,096	5,096,439	5,274,815	5,459,433	5,650,513
PUPA (w/o Reserves/GL Base Rent/Bond Fees Reserves/Ground Lease Base Rent/Bond Fees	<u>;)</u>	91,848																			
Ground Lease Base Rent/Bond Fees		28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
Bond Monitoring Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve Deposit Operating Reserve Deposit		23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832	23,832
Other Required Reserve 1 Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees		51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832	51.832
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		2,990,979	3,093,849	3,200,319	3,310,517	3,424,570	3,542,616	3,664,794	3,791,247	3,922,127	4,057,587	4,197,789	4,342,897	4,493,084	4,648,528	4,809,413	4,975,928	5,148,271	5,326,647	5,511,265	5,702,345
PUPA (w/ Reserves/GL Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES)	•)	93,468 (640,937)	(694,163)	(749.839)	(808.064)	(868,939)	(932,571)	(999.068)	(1.068.546)	(1.141.122)	(1,216,918)	(1,296,063)	(1.378.688)	(1.464.930)	(1.554.931)	(1.648.840)	(1.746.809)	(1,848,997)	(1.955,569)	(2.066,696)	(2.182.555)
		(0.10,001)	(,,,	(,,	(000,000)	(000,000)	(000,000)	(000,000)	(.,,	(.,,	(.,,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(.,,	(.,,,	(1,101,000)	(.,,	(.,,,	(.,,)	(.,,	(.,,	(=,===,===,	(=,:==,===,
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender																					
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)							-	-	-	-	-	-		-	-	-	-	-		-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			-	-	-			- :	-	- :	- :	- :	-	- :	- :	- :	- :	- :		- :	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender										- :	- :			- :	- :	- :				- :	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	-	-	-	-		-	-	:	-	-	-		-	:		-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	= = = = =	- - - - (640,937)	- - - - - (694,163)	- - - - (749,839)	(808,064)	- (868,939)	- - - - (932,571)	- - - - - (999,068)	- - - - - (1,068,546)	- - - - (1,141,122)	- - - - - (1,216,918)	- - - - (1,296,063)	- - - - (1,378,688)	- - - - (1,464,930)	- - - - (1,554,931)	- - - - (1,648,840)	- - - - (1,746,809)	- - - - (1,848,997)	- - - - - (1,955,569)	(2,066,696)	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Tin'd Lender (Dher HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)		- - - - - (640,937)	- - - - - (694,163)	- - - - - - (749,839)	- - - - - - (808,064)	- - - - - - (868,939)	- - - - - (932,571)	- - - - - (999,068)	- - - - - (1,068,546)	- - - - - (1,141,122)	- - - - - (1,216,918)	- - - - - (1,296,063)	- - - - - (1,378,688)	- - - - - (1,464,930)	- - - - - - (1,554,931)	- - - - - (1,648,840)	- - - - - (1,746,809)	- - - - - (1,848,997)	- - - - - - (1,955,569)	- - - - - (2,066,696)	(2,182,555)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	- - - - - (640,937)	- - - - - (694,163)	- - - - - - (749,839)	- - - - - - (808,064)	- - - - - (868,939)	- - - - - (932,571)	- - - - - (999,068)	- - - - - - (1,068,546)	- - - - - (1,141,122)	- - - - (1,216,918)	- - - - (1,296,063)	- - - - - (1,378,688)	- - - - - (1,464,930)	- - - - - (1,554,931)	- - - - - - (1,648,840)	- - - - (1,746,809)	- - - - - (1,848,997)	- - - - - (1,955,569)	- - - - - (2,066,696)	- - - - - (2,182,555)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Erner amt t <= Max Fee from row 131)		- - - - - (640,937)	(694,163)	- - - - - (749,839)	- - - - - (808,064)	- - - - - (868,939)	- - - - - (932,571)	- - - - - (999,068)	- - - - - (1,068,546)	- - - - (1,141,122)	- - - - (1,216,918)	- - - - (1,296,063)	- - - - - (1,378,688)	- - - - - (1,464,930)	- - - - - (1,554,931)	- - - - (1,648,840)	- - - - - (1,746,809)	- - - - - (1,848,997)	- - - - - - (1,955,569)	- - - - (2,066,696)	(2,182,555)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter amt c- Max Fee from row 131) Felow-the-line* Asset Mig Hee (uncommon in new projects, see policy)	DSCR:	-	- - - - - - (694,163)	- - - - - (749,839)	(808,064)	- - - - - (868,939)	(932,571)	- - - - (999,068)	(1,068,546)	- - - - (1,141,122)	- - - - (1,216,918)	- - - - (1,296,063)	- - - - - (1,378,688)	- - - - (1,464,930)	- - - - (1,554,931)	- - - - (1,648,840)	- - - - - (1,746,809)	- - - - (1,848,997)	- - - - - - (1,955,569)	- - - - (2,066,696)	- - - - - (2,182,555)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Erner antt <= Nax Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnersho Management Fee (see policy or limits)		- - - - (640,937)	- - - - - (694,163)	- - - - - (749,839)	- - - - - (808,064)	- - - - - (868,939)	- - - - - - (932,571)	- - - - (999,068)	- - - - - (1,068,546)	- - - - - (1,141,122)	- - - - - (1,216,918)	- - - - (1,296,063)	- - - - - (1,378,688)	- - - - (1,464,930)	- - - - - (1,554,931)	- - - - - (1,648,840)	- - - - - (1,746,809)	- - - - - (1,848,997)	- - - - - (1,955,569)	- - - - (2,066,696)	- - - - (2,182,555)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Develope Free (Enter antt <= Max Fee from row 131) "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) University Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	DSCR:	-	- - - - - (694,163)	- - - - - (749,839)	- - - - - (808,064)	- - - - - (868,939)	- - - - - - (932,571)	- - - - - (999,068)	- - - - - (1,068,546)	- - - - - (1,141,122)	- - - - - (1,216,918)	- - - - (1,296,063)	- - - - - (1,378,688)	- - - - - (1,464,930)	- - - - - (1,554,931)	- - - - (1,648,840) - - - -	- - - - - (1,746,809)	- - - - - (1,848,997)	- - - - - (1,955,569)	- - - - (2,066,696)	- - - - (2,182,555)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter amt <= Max Fee from row 131) Felow-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1	DSCR:	55,333	- - - - - - (694,163)	- - - - - (749,839)	- - - - - (808,064)	- - - - - (868,939)	- - - - - (932,571)	- - - - (999,068)	- - - - (1,068,546)	- - - - - (1,141,122)	- - - - - (1,216,918)	- - - - (1,296,063)	- - - - - (1,378,688)	- - - - - (1,464,930)	- - - - - (1,554,931)	- - - - - (1,648,840)	- - - - - (1,746,809)	- - - - - (1,848,997)	- - - - - - (1,955,569)	- - - - (2,066,696)	- - - - (2,182,555)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter antl <= Nax Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnersho Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3.5% 3.5%	55,333	- - - - - - (694,163)	- - - - - (749,839)	- - - - - (808,064)	- - - - - (868,939)	- - - - - (932,571)	- (999,068) - - - - - - - -	- - - - (1,068,546)	- - - - - (1,141,122)	- (1,216,918)	- - - - (1,296,063)	- - - - - (1,378,688)	- - - - (1,464,930)	- - - - (1,554,931)	- - - - (1,648,840)	- - - - - (1,746,809)	- - - - - (1,848,997)	- - - - - (1,955,569)	- - - - (2,066,696)	- (2,182,555)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES HAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter antl <= Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnersho Management Fee (see policy for limits) Investor Service Fee (aka "L" P Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 **TOTAL PAYMENTS PRECEDING MOHOLD**	3.5% 3.5%	55,333	- - - - - (694,163)	- - - - - (749,839)	- - - - - (808,064)	- - - - (868,939)	- - - - (932,571)	- - - (999,068)	- - - - (1,068,546)	- (1,141,122)	- (1,216,918)	- - - (1,296,063)	- - - - (1,378,688) - - - - - - - -	- - - - - (1,464,930)	- - - - (1,554,931)	- (1,648,840)	- - - - - (1,746,809) - - - - - - - -	- - - - - (1,848,997)	- - - - - (1,955,569)	- (2,066,696)	- - - (2,182,555)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Eriter ant <= Nav Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnersho Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1	3.5% 3.5%	55,333			- - - - (808,064)	- - - - (868,939) - - - - - - - - - - - - (868,939)	- - - (932,571)										-	- - - - (1,848,997) - - - - - - - - - - (1,848,997)			- - - - - - -
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter antt <= Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" P Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	DSCR: 3.5% 3.5%	55,333 55,333 203,589 - 258,922															-				- - - - - - -
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter ant <- Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnersho Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation? Will Project Deber Developer Fee?	DSCR: 3.5% 3.5%	55,333 55,333 203,589 - 258,922															-				- - - - - - -
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Fruirth Lender (Dher HCD Program, or other 3rd Lender) Hard Debt - Fruirth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter amt <= Max Fee from row 131) Fellow-the-line* Asset Might equincommon in new projects, see policy) Partnership Management Fee (see policy for limits) Timestor Service Fee (Earl P. Asset Might Fee*) (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation?	DSCR: 3.5% 3.5% No.	55,333 55,333 203,589 - 258,922															-				- - - - - - -
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Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Down HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Down HCD Program, or other 3nd Lender) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter antl <= Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Passet Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing to the MCHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Sitt for all years - Lender/Owner MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Debt Service NON-MOHCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)	DSCR: 3.5% 3.5% No No PW / 100% Dist. Soft Debt Loans 61.85% 21.64% 16.50%	55,333 55,333 203,589 - 258,922																			- - - - - - -
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Doher HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Doher HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter ant) Market Market Market Hard Teach Hard	DSCR: 3.5% 3.5% No 1% / 10% Dist. Soft Debt Loars 61.85% 21.64% 16.50% 0.00%	258,922 (899,859)		(749,839)				- - - - - - (999,068)	- - - - - - (1,068,546)							- - - - - - - (1,648,840)				(2,066,696)	- (2,182,555)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Dome HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Dome HCD Program, or other 3nd Lender) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Erner and t-s Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Under Payments Non-amortizing Loan Print! - Lender 1 Non-Berger (Schaft Low Berger) Will Project Deve a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE REMAINOER (Should be zero unless there are distributions below) Owner Distributions/licentive Management Fee Other Distributions/licentive Final Balance (should be zero)	DSCR: 3.5% 3.5% 3.5% No No PW / 100% Dist. Soft Debt Loans 61.85% 21.64% 16.50% 0.00%	55,333 55,333 203,589 - 258,922																			- - - - - - -
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Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Frourth Lender (Der HCD Program, or other 3nd Lender) Hard Debt - Frourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter antt <= Max Fee from row 131) "Below-the-line" Asset Mxt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mxt Fee") (see policy for limits) Unter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation? Will Project Deber Developer Fee? Residual Receipts Shout Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Debt Service REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Debt Service REMAINING Robot De zero unless there are distributions below) Owner Distributions/Loses Final Balance (should be zero)	DSCR: 3.5% 3.5% 3.5% No No PW / 100% Dist Soft Debt Loans 61.85% 16.50% 0.00%	258,922 (899,859)		(749,839)				- - - - - - (999,068)	- - - - - - (1,068,546)							- - - - - - - (1,648,840)				(2,066,696)	- (2,182,555)
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Frürft Lender (Dem HCD Program, or other 3nd Lender) Hard Debt - Frürft Lender (Dem HCD Program, or other 3nd Lender) Hard Debt - Frürft Lender (Dem HCD Program, or other 3nd Lender) CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter ant :~ Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershib Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Print - Lender 1 Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD	DSCR: 3.5% 3.5% 3.5% No No PW / 100% Dist Soft Debt Loans 61.85% 16.50% 0.00%	258,922 (899,859)		(749,839)				- - - - - - (999,068)	- - - - - - - (1,068,546)							- - - - - - - (1,648,840)				(2,066,696)	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Der HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Der HCD Program, or other 3nd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter ant c= Max Fee from row 131) Below-the-line* Asset Mgt fee (uncommon in new projects, see policy) Partnersho Management Fee (see policy for limits) Investor Service Fee (aka "L" Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Prind - Lender 1 Non-amortizing Loan Prind - Lender 1 Non-amortizing Loan Prind - Lender 2 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Does Project have a MOHCD Residual Receipt Obligation? Will Prolect Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due Lender 6 Residual Receipts Due Lender 7 Residual Receipts Debt Service Other Destributions Uses Final Balance (should be zero) Proposed MOHCD Residual Receipts Debt Service Oth	DSCR: 3.5% 3.5% 3.5% No No PW / 100% Dist Soft Debt Loans 61.85% 16.50% 0.00%	258,922 (899,859)		(749,839)				- - - - - - (999,068)	- - - - - - - (1,068,546)							- - - - - - - (1,648,840)				(2,066,696)	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Frürft Lender (Dem HCD Program, or other 3nd Lender) Hard Debt - Frürft Lender (Dem HCD Program, or other 3nd Lender) Hard Debt - Frürft Lender (Dem HCD Program, or other 3nd Lender) CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter ant :~ Max Fee from row 131) "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnershib Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Print - Lender 1 Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD	DSCR: 3.5% 3.5% 3.5% No No PW / 100% Dist. Soft Debt Loans 61.85% 21.64% 16.50% 0.00%	258,922 (899,859)		(749,839)				- - - - - - (999,068)	- - - - - - - (1,068,546)							- - - - - - - (1,648,840)				(2,066,696)	