Citywide Affordable Housing Loan Committee

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

Evaluation of Request for Funding: Local Operating Subsidy Program (LOSP)

Contract Renewal

Prepared By: Jackie Tsou

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Sponsor Name: BRIDGE Housing
Project Name: Armstrong Place

Project Address (w. cross street): 5600 3rd Street at Armstrong Avenue, San Francisco,

CA 94124

Number of Units/Beds (specify): 116 units including 23 units set aside for homeless

seniors

Up to \$184,270 Year One budget, of which \$167,855 is funded under the original contract

Up to \$4,237,156 through 15 years

1. SUMMARY AND BACKGROUND

Armstrong Place Associates, a California limited partnership ("Armstrong"), an affiliate of BRIDGE Housing Corporation ("BRIDGE"), is requesting \$4,237,156 in General Funds from the Local Operating Subsidy Program ("LOSP") to subsidize continuing operations for 23 units set aside for formerly homeless people at Armstrong Place (the "Project") for a period of 15 years.

Armstrong Place, completed in October 2010, consists of 116 units of senior housing with 23 units of supportive housing targeted to homeless seniors. The Project serves very low-income seniors (ages 62 and older) at incomes of 50% of City AMI or below. BRIDGE partners with Providence Foundation of San Francisco ("PFSF") and the Department of Homelessness and Supportive Housing ("DHSH") to provide supportive services to all of the residents.

Of the 116 units, HUD Section 202 funding subsidizes 72 of the units so that residents pay 30% of their income for rent, enabling extremely low income seniors to access this housing. In addition to the 72 HUD 202 units, BRIDGE has set aside 23 units for formerly chronically homeless senior households. These 23 households pay 50% of their income on

rent under the LOSP program. The remaining 21 units are not subsidized, and are available to seniors who are earn up to 35% of AMI.

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The current LOSP grant agreement with Armstrong covers a 9-year term, beginning in 2011 and for a total contract amount of \$894,456. During the first several years of operations, several significant operational changes were made. BRIDGE assumed property management responsibilities from Eskaton, and also entered into contract for security/front desk staffing. These two changes resulted in LOSP budget shortfalls during 2012 and 2013, for which BRIDGE requested and was approved for a supplemental disbursement of LOSP funding in February 2015. More recently, BRIDGE submitted another request for supplemental disbursement of LOSP funding for shortfalls experienced in 2015 and 2016, due to lower than projected rental income and faster escalating operating costs. The request for a supplemental disbursement to cover shortfalls from the 2015 and 2016 operating years was approved in January 2017.

Due to the two requests for supplemental disbursements to cover operating shortfalls, the current LOSP contract will not be sufficient to cover the operating cost of LOSP units through the end of the contract period. Based on disbursements made to date, and projected operating costs, the Project is estimated to exhaust the full contract amount by November 2017. Therefore, the Project is requesting a new 15-year LOSP contract to commence at the end of 2017 and for a full 15 year period beginning on January 1, 2018.

1.1. Initial 9-Year LOSP Contract

As noted above, the initial LOSP contract spanned 9 years, from February 2011 through January 2020. Because 24-hour security was not originally contemplated with the 2011 financing, the additional costs security costs, as well as some unanticipated maintenance and repair costs caused the LOSP contract to be spent down faster than originally anticipated. BRIDGE made two requests for supplemental disbursements. After review and evaluation, MOHCD staff deemed the requests to be reasonable and approved the requests. Based on the most current projections, the LOSP contract will be expended by November 2017, two years and two months earlier than the originally forecasted end date.

Given that the Project has operated for nearly 6 years and operations have stabilized, the attached operating budget projection reflects the higher costs that Bridge did not previously anticipate as part of the first 9-year contract.

2. PROJECT PERFORMANCE COMPARED WITH MOHCD SUPPORTIVE HOUSING AND LOSP PORTFOLIOS

2.1. 2015 Operating Expenses

To evaluate Armstrong's financial performance, operating expenses from 2015, the most current year for which actual operating expenses have been reported, were compared with the operating expenses of projects in MOHCD's supportive housing and LOSP portfolios.

During 2015, MOHCD's portfolio had 91 supportive housing projects. Average total operating expenses (before replacement reserve deposits and hard debt service), averaged \$9.7k per unit per year. PUPA operating expenses varied by project size, with PUPA operating expenses higher for smaller buildings and lower for larger buildings.

Average Operating Expenses Per Unit Per Annum, Supportive Housing Projects, 2015

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# Units	# Projects	Average PUPA Operating Expenses
100+	33	\$9,212
50-99	41	\$10,285
1-49	17	\$11,672
All	91	\$9,741

Within MOHCD's LOSP portfolio of 27 projects, operating expenses PUPA ranged from a low of \$6.1k to a high of \$19.6k, and an average of \$11.3k. Armstrong's 2015 operating expense PUPA, at \$8.0k, ranked as the fourth lowest.



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Within the LOSP portfolio, some projects have just 20% LOSP units, while others are 100% LOSP. Average PUPA operating expenses also varies by the percentage of LOSP units within the building. Buildings with a higher percentage of LOSP units were found to cost more to operate.

Average Operating Expenses Per Unit Per Annum by % of LOSP Units, 2015

% of LOSP Units	# Projects	Average PUPA Operating Expenses	
66% or more LOSP Units	11	\$12,251	
20% - 66% LOSP Units	12	\$11,049	
20% or less LOSP Units	4	\$9,487	
All	27	\$11,307	

20% of the units, or 23 units, at Armstrong are designated as LOSP units; therefore, Armstrong's 2015 PUPA operating expenses of \$8k is well within the average of MOHCD's LOSP portfolio.

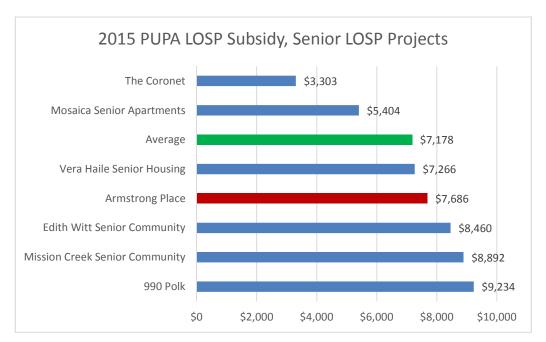
Drilling down to the general expense categories, management, administration, utilities, taxes/licenses, insurance, and maintenance – Armstrong's 2015 expenditures are well below the average expenditures of all LOSP projects, with the exception of maintenance and repairs, which were 3% higher than the average across the 27 LOSP projects. In 2015, over 80% of the 2015 maintenance and repairs expenses at Armstrong were for maintenance staff, and security and janitorial contracts, due in large part to the cost of security. Additional janitorial costs were incurred due to an unexpected tenant death.

Operating Expenses by Expense Categories, 2015

2015 PUPA Expenses	Mgmt	Salaries/ Benefits	Admin	Utilities	Taxes/ Licenses	Insurance	Maintenance/ Repairs
Armstrong Place	\$695	\$1,273	\$557	\$1,054	\$184	\$666	\$3,513
LOSP Portfolio Average	\$927	\$2,369	\$1,297	\$1,568	\$365	\$964	\$3,412

2.2. <u>2015 LOSP Subsidy</u>

Due to the lower than average operating expenses, and the percentage of LOSP units at Armstrong, the per unit 2015 LOSP subsidy of \$7,686 was well below the average per unit LOSP subsidy across all LOSP projects - \$8,858. However, compared with other senior projects with some LOSP units, the 2015 LOSP subsidy for Armstrong was about 7% higher. Variation in the per unit LOSP subsidy is due to the different needs of each property and how expenses are allocated between LOSP and non-LOSP units.



3. PROJECT OPERATIONS

3.1. Allocation between LOSP/Non-LOSP Units

The LOSP program assumes that income and expenses are allocated pro-rata among LOSP/Non-LOSP units. Some items are allowed either an alternative split, or a projected split based on actuals, which is allowed if the sponsor's accounting system is able to track income and expenses at the program level. Sponsors must provide rationale for an alternative or project splits are proposed. At Armstrong, the pro-rata allocation is 19.83% LOSP units and 80.17% non-LOSP units. The sections below will further discuss alternative and proposed splits of specific income and expense line items.

3.2. Annual Operating Income Evaluation

Tenant Rent: Tenants rents are comprised of rents collected from the 21 non-subsidized units, targeted to senior households up to 35% AMI, the 23 LOSP households who pay 50% of their income on rent, based on DAH program requirements, and the 72 PRAC subsidized households who pay 30% of their income on rent. 2016 gross rent from the 21 non-subsidized 1-bedroom units average \$659 per month, or about 41% AMI. LOSP and PRAC-subsidized units are deeply affordable and currently households are at about 14% and 17% AMI, respectively according to 2015 reporting. This equates to approximately \$361 in tenant paid rent from the HUD 202 units and \$444 for the LOSP units. Tenant paid rents are projected to generate \$573,163 in 2017, during the first year of the new proposed LOSP contract.

<u>HUD Rental Subsidy</u>: Average contract rent on the 72 PRAC-subsidized 1-bedroom units at \$670 per month. BRIDGE has submitted a 23% rent increase request to HUD, which if approved, would be retroactively effective to September 2016. The projected 2017 rental

subsidy amount, at \$443,448, reflects the rent increase amount. The requested increase is higher than typical because Bridge has not received a rent increase since January 2014. Bridge anticipates a determination by HUD by the week of January 30th. If the full rent increase is not approved, however, the project will may need to use the operating reserve as a stop gap until the next rent increase can be requested in the late summer of 2017. All rental subsidy from the PRAC is earmarked as non-LOSP revenue.

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Budget-based rent increases under the PRAC can be requested each year. Moving forward, BRIDGE has implemented a schedule to request rent increases each year.

<u>LOSP Subsidy</u>: The first year LOSP subsidy requested for the 23 senior homeless units is \$184,270 (\$8,012/PUPA and \$667/PUPM) and is shown in the attached operating budget. This is a modest 2.1% annual increase in LOSP subsidy from 2015, and is sized to fund a break-even budget, including operating expenses and replacement reserve deposits.

Other Income: A small amount of revenue, approximately \$9k, is anticipated to be generated from laundry, various tenant charges and miscellaneous income. Laundry and miscellaneous revenues are to be split pro-rata among the LOSP and non-LOSP units. As tenant charges can be tracked to the specific LOSP/non-LOSP unit, those revenues will be booked accordingly.

The operating budget also shows an annual \$68k withdrawal from capitalized reserves. \$38k is withdrawn from a debt service reserve, which pays for annual debt service on the Project's HCD TOD loan, and another \$30k is withdrawn from a fee reserve, which pays for a \$5k Limited Partner Asset Management Fee and a \$25k Partnership Management Fee. These withdrawals offset the respective payments dollar for dollar.

The commercial space at the ground floor is controlled by Bridge Housing Corporation and not the partnership, and was separately financed. The rental income generated by the commercial space, therefore, is not used to support the housing component.

<u>Vacancy</u>: The operating budget assumes a 5% vacancy on the LOSP and non-LOSP units. Historically, vacancy rates on the non-LOSP units are less than 5%, but the proforma budgets 5% to be conservative.

BRIDGE has experienced greater than 5% vacancy on the LOSP units in the past, especially in years with several vacancies that are filled via referrals which also require work with caseworkers. Also, some vacancies are attributable to tenant deaths or relocation of tenants who are in need of a higher level of care than can be provided on-site. Support Services and Property Management are working closely together to address any issues that would negatively impact housing retention.

3.3. Annual Operating Expenses Evaluation

The annual operating expenses in Year One, before debt service and reserves, are projected at \$1,032,555 or \$8,901 PUPA. This is a 10.5% increase above 2015 operating expenses, in part due to increases in water and sewer utility rates, increases to insurance premiums, and increases to security staffing costs due to federal and state minimum wage increases.

Even with these increases, Armstrong's projected 2017 operating expenses are still much lower than the 2015 average operating expenses of other LOSP properties noted above.

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Allocation between LOSP/Non-LOSP Units: The alternative and projected splits proposed in the operating expenses are generally the same as what was approved under the original contract. Minor refinements have been made as BRIDGE's accounting system is able to track all income and expenses down to the unit and program (i.e, LOSP, HUD, non-subsidized) level.

<u>Staffing</u>: Staffing is anticipated to remain the same as current staffing levels. The staffing plan includes 7.2 FTE.

Position	FTE	Notes
		\$47,500 annually beginning in 2017 per federal and state minimum
Resident Manager	1.0	wage requirements. Manager has staff unit.
Assistant Manager	1.0	\$18.63/hr plus any overtime, increasing at 3.5% annually.
Janitor	1.0	\$15/hur plus any overtime, increasing at 3.5% annually.
Maintenance		
Supervisor	1.0	\$21.48/hr plus any overtime
Front		Contracted positions - 16 hrs/day for 5 days and 24 hrs each Saturday
Desk/Security	3.2	and Sunday. Average rate of \$26/hr, plus overtime of \$5,000.
TOTAL	7.2	1 staff per 17.58 households (estimated 1:23 residents)

Management Fees: Management fees for the 72 HUD units are restricted by HUD program rules. The Sponsor will collect \$65 per unit per month in property management fees on the 72 HUD units during Year One. These fees are only allowed increases per HUD published their management fee schedule. As HUD does not publish the schedule annually, BRIDGE is not assuming annual increases. Furthermore, as rent increases are budget-based, any increases to the HUD management fee would be offset by higher contract rents.

For the remaining 23 LOSP units and 21 un-subsidized units, Management Fees are shown in the Asset Management line item of the operating budget. The Sponsor will collect \$49 per unit per month in Year One, split pro rata among the non-HUD units, as approved by other lenders and the investor during the annual budgeting process. Of the 44 non-HUD units only, the LOSP units' portion is approximately 52.27% of the non-HUD management fee. The fee is estimated to increase 3% per year per the Limited Partnership Agreement.

<u>Asset Management Fee</u>: The Sponsor does not collect an above the line General Partner Asset Management fee, as this fee is not allowed by HCD, the Limited Partner or HUD.

Salaries and Benefits: Salaries and benefits are budgeted at \$152,370 or \$1,314 per unit per year, and covers the salary and benefits of the Resident Manager and Assistant Manager. Because there is work associated with managing the HUD waitlist and other HUD program requirements, only 18.81% of the office salary line item (Assistant Manager salary) is allocated to the LOSP units. The cost of the administrative free unit is allocated entirely to non-LOSP as it is a HUD-restricted unit.

<u>Administration</u>: Administration line items are budgeted at \$64,377, or \$555 per unit per year, and cover typical functions such as legal, office supplies and equipment, bookkeeping and accounting, computers and telephones. Legal Expenses and Bad Debts

are allocated directly to LOSP units. For projection purposes, the operating budget forecasts these expenses as being split pro-rata.

<u>Utilities</u>: Utilities (gas, water/sewer, common electric) are budgeted at \$142,905, or \$1,232 per unit per year and are based on 2016 actuals. As the building is individually metered for electricity, electricity costs are allocated directly to LOSP and non-LOSP units respectively.

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<u>Taxes</u>: Taxes are budgeted at \$19,803, or \$171 per unit per year. Costs assume 100% of units receive welfare exemption. Payroll taxes are based on 10% of salaries, and various miscellaneous fees.

<u>Insurance</u>: Insurance is budgeted at \$93,139, or \$803 per unit per year, for property and liability and worker's compensation insurance.

Maintenance and Repair: Maintenance and repair costs in Year One are budgeted at \$437,256, or \$3,769 per unit per year. This line item includes payroll for one full time janitorial staff and one full time maintenance supervisor; contracts for a janitorial contract, supplies, grounds contract, exterminating, fire alarm and elevator; garbage and trash removal. Overall, projected expenses in this category are reasonable. Notably, the cost of security accounts for nearly 45% of all maintenance and repair costs, and 72% of security costs are allocated to the 23 LOSP units. Previously, 85% of security costs were allocated to LOSP units, as HUD did not initially fund front desk/security staffing.

<u>Supportive Services</u>: Supportive services is budgeted at \$40,572 in Year One and covers service coordination paid with HUD rents. Accordingly, 100% of the expense is allocated to the non-LOSP units, which is unchanged from the original contract. HSH provides an annual supportive services contract of approximately \$107k which is separate from this operating budget.

Replacement Reserve Deposits: Replacement reserve deposits are shown at \$869 per unit per year. This annual deposit amount is higher than MOHCD's underwriting standards but is required by HUD. 8.55%, or approximately \$486 per unit per year is paid by LOSP units and the remaining 91.45% is allocated to non-LOSP units. This allocation is unchanged from the original contract. BRIDGE anticipates commissioning a Capital Needs Assessment in the near future, at which time, the annual deposit to the replacement reserve may change, and would be subject to HUD and investor approval.

Operating Reserve Deposits: The project has a capitalized operating reserve account, with a 2017 beginning balance of \$389,269, which exceeds MOHCD's required balance of 25% of the prior year's operating expenses. No further contributions will be made from the operating budget.

<u>Debt Service</u>: The project has annual debt service payments of \$37,977 for an HCD/TOD loan. The annual debt service is paid out of the debt service reserve, shown as income from withdrawal from a capitalized account.

<u>Partnership Management and Investor Services Fees</u>: The project pays \$25,000 for an annual partnership management fee and another \$5,000 for the Limited Partner Asset Management Fee. Both fees are paid out of the capitalized fee reserve to the investor, and Bridge. Therefore, no operating income is used to pay these fees.

3.4. 20-Year Cash Flow

The attached 20-Year Cash Flow Projection shows the estimated amount of annual LOSP subsidy that will be needed for the 15-year grant period. The projection was made using MOHCD's standard underwriting guidelines, with certain adjustments made based on prior trends.

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- Non-LOSP tenant rent income trends at 2.5% per year based on MOHCD guidelines, while LOSP tenant rents trend at 1.0% per year. BRIDGE has indicated that LOSP tenant rents are difficult to predict and may decrease from year to year. HUD tenant assistance payments are estimated to escalate at 3.5% based on BRIDGE's experience with HUD rent increase requests. However, these subsidies may increase at higher rates to cover the operating expenses, including reserve deposits, of the HUD units. Laundry income, tenant charges, and miscellaneous income trend at 2.5%, per underwriting guidelines.
- Operating expenses trend at 3.5% per year, per MOHCD Underwriting Guidelines, with the exception of:
 - Management Fee: 0% increase for portion allocated to HUD units. 3% increase for portion allocated to non-HUD units, per the LPA.
 - Utilities: 5% annual escalation due to actual and projected increases in utility rates. BRIDGE will be exploring ways to reduce utility costs through improved project operations and/or more energy efficient systems.
 - Property and Liability Insurance: 6% annual increase. Historically, premiums have increased at 8-12% annually. BRIDGE has recently updated their replacement values which will result in a premium reduction, and therefore the projected annual escalator is lower than increases experienced in the past. BRIDGE will continue to work with their insurance carrier to keep costs down.

With the above assumptions, the proforma shows that the non-LOSP units will run a deficit by year 14 after payment of hard debt, and year 9 (2025) after payment of the Limited Partner Asset Management Fee and Partnership Management Fee. BRIDGE believes that this forecast is unlikely, and the primary reason for the negative cash flow is due to the inability to precisely reflect a break-even budget on the HUD units, which are shown together with the 21 unsubsidized units in the MOHCD proforma. The assumed vacancy rate on the non-LOSP units is also higher than the historical average, so if vacancy loss is more on par with historical trends, at 2%, the project would stay positive through year 12.

Regardless, BRIDGE plans to focus on managing vacancy loss on all units, while continuing to pursue opportunities to improve revenue and decrease expenses, especially as it relates to energy efficiency opportunities. BRIDGE staff has already reached out to the Department of the Environment to determine if Armstrong would be a good candidate under the Bay Area Regional Energy Network ("BayREN") program for engery-efficiency improvements and rebates. In short, BRIDGE is committed to serving the tenants at Armstrong, and is actively working to ensure that the property is efficiently run. 2025 is Year 15, and during that time, BRIDGE may explore possible re-syndication.

4. SUPPORT SERVICES EVALUATION

Support Services at Armstrong Place are provided through a contract between Providence Foundation of San Francisco ("PFSF") and Direct Access to Housing ("DAH"), Adult Housing Projects section of the Homelessness and Supportive Housing Department of the City and County of San Francisco.

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PFSF provides a variety of services, including educational classes, health and wellness programs, organized tenant activities, and also case management and benefits assistance for the 23 households referred from the DAH Program.

The contract with PFSF is currently in year 2 of a 5 year contract expiring June 30, 2020. The current level of funding is \$106,884 per contract year. The contract receives annual monitorings through the City and has consistently scored well throughout the years.

Funding provides for a full time (1FTE) case manager including benefits, program supplies and a subcontract for an LCSW at 32 hrs/months to provide clinical supervision, mental health therapeutic services and counseling, crisis intervention and assistance with case management.

Case Management has been an integral and effective tool to keep tenants stably housed with a 0% eviction rate from the building. DAH tenants tend to be on the more medically/psychiatrically complex side and are also often frail due to age and often neglected medical care prior to being housed. The model of active engagement with these tenants has proven to enhance quality of life and ensures that tenants can avail themselves of primary care and other needed services like Homebridge or in home supportive services.

5. CONCLUSION

Compared with the other LOSP projects in MOHCD's portfolio, Armstrong's lower than average operating costs suggests that the project has been well-run and is efficient. Moving forward, BRIDGE needs to continue to closely monitor expenses and maximize income, including annual requests for rent increases under the PRAC contract, in order to maintain positive cash flow through the LOSP contract period.

The remainder of the existing LOSP contract, \$87,629, will be disbursed in Spring 2017. If a new 15-year LOSP contract is approved, the remaining LOSP subsidy requested for 2017, \$16,415, will be disbursed around June 2017, under the new 15-Year LOSP contract. The full \$194,158 LOSP subsidy requested for calendar year 2018 would be anticipated to be disbursed in early January 2018, and all disbursements moving forward would be on a calendar year basis.

6. RECOMMENDED CONDITIONS

As a condition of financing, MOHCD requires the following:

• Bridge will make a good faith effort to request budget-based rent increases to the HUD PRAC contract annually, or as needed.

7. LOAN COMMITTEE MODIFICATIONS

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LOAN COMMITTEE RECOMMENDATION

A. LOSP Program Description
B. 1st Year Operating Budget
C. 20-year Operating Pro Forma
D. LOSP Funding Schedule A

Attachments:

Approval indicates approval with modifications, when	so determ	ined by the Committee.
APPROVE. [] DISAPPROVE.	[]	TAKE NO ACTION.
Olson Lee, Director Mayor's Office of Housing		Date: 2/3/17
APPROVE. [] DISAPPROVE.	[]	TAKE NO ACTION.
Kerry Abbott, Deputy Director for Programs Department of Homelessness and Supportive Housing		Date: 2-3-17
APPROVE. [] DISAPPROVE.	[]	TAKE NO ACTION.
Nadia Sesay, Interim Director Office of Community Investment and Infrastructure		Date:

Attachment A: LOSP Program Description

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As part of the City and County of San Francisco's effort to address the needs of the growing homeless population, the City has prioritized the development of non-profit owned and operated permanent supportive housing for formerly homeless individuals and families. While capital financing can be leveraged for this population, stakeholders realized these units cannot be feasibly operated at the scale needed if they rely solely on scarce federal or state operating subsidies.

In June 2004, the City launched its *Ten Year Plan to Abolish Chronic Homelessness* (the 2004 10-Year Plan), a multifaceted approach that included a locally funded operating subsidy as a key element and established the Local Operating Subsidy Program (LOSP) in 2006 to support the creation of permanent supportive housing at a large scale. The operating subsidy leverages capital financing by integrating homeless units into Low Income Housing Tax Credit projects without burdening them with operating deficits. LOSP was created by the Mayor's Office of Housing and Community Development (MOHCD) in partnership with the Department of Public Health (DPH) and the Human Services Agency (HSA).

On July 1, 2016, the City's diverse programs addressing homelessness were brought under the new Department of Homelessness and Supportive Housing (HSH), which combines key homeless-serving programs and contracts previously located across several City departments. The new department consolidates the functions of DPH Direct Access to Housing (DAH) and HSA Housing & Homeless programs. San Francisco is developing a Coordinated Entry System (CES) for all homeless populations to best match households to the appropriate intervention and ensure those with the highest needs are prioritized.

Through 15-year grant agreements with MOHCD, which are subject to annual appropriations by the Board of Supervisors, LOSP pays the difference between the cost of operating housing for homeless persons and all other sources of operating revenue for a given project, such as tenant rental payments, commercial space lease payments, or other operating subsidies. HSH refers homeless applicants to the housing units as well as provides services funding to the projects under a separate contract.

This request is a contract renewal of the initial 9-year LOSP grant agreement for Armstrong Place. As discussed in the Loan Evaluation, MOHCD and HSH have evaluated the Project's performance during the initial contract period and have determined that the property has been well run, and that services provided address the needs of the tenants. Accordingly, MOHCD staff is recommending a renewal of the LOSP grant agreement for a 15-year period, beginning in November 2017, when the initial 9-year contract is projected to run out, and for a full 15-year period from 2018 through 2032.

Contract periods for LOSP contract renewals will transition from a fiscal year basis to a calendar year basis. For Armstrong, the full \$194,158 LOSP subsidy requested for calendar year 2018 is anticipated to be disbursed in early January 2018, and all disbursements moving forward would be on a calendar year basis.

Attachment B: 1st Year Operating Budget

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Montanger Montange	Application Date: 12/1/2016 Total # Units: 116	LOSP Units	Non-LOSP Units 93]	Project Name: Armstrong Place Project Address: 5600 Third Street
Section Sect				7	Project Sponsor: BRIDGE Housing
March Marc	Residential - Tenant Rents	LOSP 125,405	non-LOSP 447,758	Total 573,163	Links from 'Existing Proj - Rent Info' Worksheet
The control of the	Residential - LOSP Tenant Assistance Payments Commercial Space		0	184,270 0	\$8012 per unit per year Links from 'Commercial Op. Budget' Worksheet
Control of Control o	Miscellaneous Rent Income Supportive Services Income	0	0	0	Links from 'Utilities & Other Income' Worksheet
Control Cont	Laundry and Vending Tenant Charges	920 488	3,718 1,972	4,637 2,460	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet
Security	Other Commercial Income	0		0	Links from 'Commercial Op. Budget' Worksheet
Section Communication Co	Gross Potential Income Vacancy Loss - Residential - Tenant Rents	(6,270)	(22,388)	(28,658)	Vacancy loss is 5% of Tenant Rents.
Comment Comm	Vacancy Loss - Commercial			1,226,969	Links from 'Commercial Op. Budget' Worksheet PUPA: 10,577
March Control	Management	0	56.460		
1,500 1,50	Asset Management Fee Sub-total Management Expenses	13,577	12,397	25,974	Property Management fee for LOSP and TCAC units - escalates at 3%
1-01	Office Salaries			45,508 47,500	Assistant Manager at 17.99 per hour (includes a 3% increase) and centralized frontline Manager salary will be adjusted to reflect be in compliance with new federal regulations.
Description of the Control of State	Other Salaries/Benefits	2,018	8,159	10,177	403B plan based on 6% of salaries
Company Comp	Sub-total Salaries/Benefits Administration	27,906	124,464	152,370	PUPA: 1,314
Total Content 1.000 1.00	Office Expenses Office Rent	4,448 0	17,981 0	22,428	Telephone of \$14,400 and Office Supplies and printing of \$7270
Second Color	Audit Expense	2,011	8,132 4,945	10,143 6,169	annual audit fee Annual bookkeeping fee based on \$4.28 pupm
Marcane 1997	Miscellaneous Sub-total Administration Expenses	3,329	13,459	16,788	Software maintenance fees, Conferences, Saff adverstising and functions, payroll service
Sub-based Verticals	Utilities Electricity	8,349	33,756	42,105	
Tree and Libraries	Gas Sewer	4,997 8,953	20,203 36,197	25,200 45,150	Based on 2016 actuals Based on 2016 actuals
Seguest Section Sect	Taxes and Licenses				
Description of the Control of Teacher 1,527 1,52	Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3,257 616	13,167 2,489	16,424 3,105	Based on 10% of salaries Annual FTB payment of \$800, elevator permits, \$275, encroachment fee \$1,700 plus
Exchange for Lineary Sources	Insurance				
Sub-bank Assumance 1.4-69 19.119 FUPA - 100 FOUND 1.00 FUPA - 100 F	Worker's Compensation	2,605	10,533	13,139	
Spapes	Sub-total Insurance Maintenance & Repair	18,469	74,669	93,139	
Security Project Commercial Statement and Regions 140, 845 54,777 1956.15 Front date coverage for 16 mours a day 5 top-up award and 24 hours on weekening to the control of the	Supplies Contracts	6,527 20,000	26,386 68,000	32,913 88,000	Janitorial supplies of \$6,000, Repairs materials of \$20,000 and Decorating supplies of Janitorial contract of \$26,000, Exterminating of \$11,700, Grounds contract of \$9,500,
Supportive Services 1973 2426 43726	Security Payroll/Contract HVAC Repairs and Maintenance	140,843 0	54,772 0	195,615	Front desk coverage for 16 hours a day 5 days per week and 24 hours on weekends at
Supportive Services	Miscellaneous Operating and Maintenance Expenses	308	1,245	1,553	uniforms
### TOTAL OPERATING EXPENSES win RESERVESQL BASE		0	40,572		
Ground Lates Disse Rent		296,293	736,262		
Replacement Reserve Deposed 0, 0 0 0 0 0 0 0 0 0	Ground Lease Base Rent				Provide additional comments here, if needed.
One Commercial Commercial Op. Budger! Worksheet Substitute Sub	Replacement Reserve Deposit Operating Reserve Deposit	8,884 0	94,995 0	103,879	
Adaptive for Sn 71: Enter Common	Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	0	0	0	
SECTION Support Section Sect					Available for DS in Yr 1: 82,304
DEBT SERVICE (**Pand obet**) - Feet Lender** Debt** Debt***	NET OPERATING INCOME (INCOME minus OP EXPENSES)	0	90,535	90,535	PUPA: 780 Supportable 1st Mortgage Pmt: \$83,113
Fland Dest: Timed Lender (Other HoLD Program, or other 3rd Lender) 0 0 0 0 0 0 0 0 0	Hard Debt - First Lender				Proposed 1st Mortgage Amt: \$9,042,172 Provide additional comments here, if needed.
CASH FLOW (NOI minus DEST SERVICE)	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	0	0	0	Provide additional comments here, if needed. Provide additional comments here, if needed.
Commercial Civity Cash Flow 0 52,558	TOTAL HARD DEBT SERVICE			37,977	
USES THAT PRECEDE MOND DEAT SERVICE MYTERFALL Below-the-line* Asset May file (uncommon in new projects, see pokery) 0 0 0	Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income	0	0	0	
Partnershp Management Fee (sea policy for limits) 0 0 S25,000 paid from a fee reserve - not allocated to LOSP - see ine 118	USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				
Chief Psyments 0 30,000 30,000 AM fee to LP of \$5,000 and PM fee to \$25,000. Fees fees are paid from a reserve w Non-amoritzing Loan Pmrt - Lender 1 (select lander in comments field) 0 0 0 Provide additional comments here, if needed. Non-amoritzing Loan Pmrt - Lender 2 (select lander in comments field) 0 0 0 Provide additional comments here, if needed.	Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0	0		\$5,000 paid for a fee reserve - not allocated to LOSP- see line 118
Deferred Developer Fee (Enter amt c= Max Fee throm cell 1130) 0 0 Def. Develop. Fee split: 0% Provide additional comments here, if needed.	Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0	30,000 0	30,000	AM fee to LP of \$5,000 and PM fee of \$25,000. Fees fees are paid from a reserve which Provide additional comments here, if needed.
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEINING MOHCD) 0 22,558 22,558 Residual Receipts Calculation Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? No Associated Developer Fee/Borrower % of Residual Receipts in Yr 1: 33% % of Residual Receipts available for distribution to soft debt lenders Soft Debt Lenders with Residual Receipts obligations Select lender name program from drop down) Total Principal Amt Distrib. of Debt L. MOHCD/OCII - Soft Debt Loans MOHCD/OCII - Soft Debt Loans Ground Lease Ground Lease HCD/TOD ##DOTOD ##	Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0	0		Def. Develop. Fee split: 0% Provide additional comments here, if needed.
Does Project have a MOHCD Residual Receipt Obligation? 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 Soft Debt Lenders with Residual Receipts Obligations Soft Debt Lender swith Residual Receipts Obligations Soft Debt Lender Residual Receipts Residual Receipts Rece	RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS				-
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1: % of Residual Receipts available for distribution to soft debt lenders Soft Debt Lenders with Residual Receipts Obligations (Select lender name/program from drop down) Soft Debt Lenders with Residual Receipts Obligations (Select lender name/program from drop down) MOHCD/ICCI - Soft Debt Leans All MOHCD/ICCI - Count Lease Value Ground Lease Value Ground Lease Value HCD/TOD S90,42,172 54. Other Soft Debt Lender - Lender 3 HCD/TOD MOHCD Residual Receipts Amount Due MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lea REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS BEBT SERVICE 15,643 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due 8,124 B 15,643 NON-MOHCD Residual Receipts Amount Due 8,124 B 15,643 NON-MOHCD Residual Receipts Debt Service 8,124 REMAINDER (Should be zero unless there are distributions below) 7,519 Covered Service State of the Service Serv	Does Project have a MOHCD Residual Receipt Obligation?				Project has MOHCD ground lease? TBD
Soft Debt Lenders with Residual Receipts Obligations (Select lender name/program from drop down) (MOHCD/CCII - Soft Debt Loans (MOHCD/CCII - Ground Lease Value (HCD Isoft debt ban) - Lender 3 (HCD Isoft debt ban) - Lender 4 (HCD Isoft debt ban) - Lender 5 (HCD Isoft debt ban) - Lender 6 (HCD Isoft debt ban) - Lender 7 (HCD Isoft debt ban) - Lender 7 (HCD Isoft debt ban) - Lender 7 (HCD Isoft debt ban) - Lender 8 (HCD Isoft debt ban) - Lender 7 (HCD Isoft debt ban) - Lender 4 (HCD Isoft debt ban) - Lender 7 (HCD Isoft debt ban) - Lender 8 (HCD Isoft debt ban) - Lender 9 (HCD Isoft debt ban) - Lender 8 (HCD Isoft debt ban) - Lender 9 (HCD Isoft lander 1 As a HCD Isoft debt band a HC	Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr			33%	
MOHCDIOCII - Ground Lease					
Common	MOHCD/OCII - Ground Lease Value HCD (soft debt loan) - Lender 3			Ground Lease	0.00% \$9,042,172 54.02%
MOHCD Residual Receipts Amount Due 6,915 6,915 6,915 67% of residual receipts, multiplied by 45,98% - MOHCD's pro rata share of all soft composed MOHCD Residual Receipts Amount to Loan Repayment 6,915	Other Soft Debt Lender - Lender 4 Other Soft Debt Lender - Lender 5				0.00% 0.00%
Proposed MOHCD Residual Receipts Amount to Residual Ground Les 0 0 It applicable, MOHCD residual receipts amt due LESS amt proposed for loan repyrnt. REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS	MOHCD Residual Receipts Amount Due				
DEBT SERVICE 15,643	Proposed MOHCD Residual Receipts Amount to Residual Ground Lea REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS			0	
HCD Residual Receipts Amount Due	DEBT SERVICE			15,643	
Total Non-MOHCD Residual Receipts Debt Service 8,124 REMAINDER (Should be zero unless there are distributions below) 7,519 Covern Distributions/Incentive Management Fee 7,519 100% of Borrower share of 33% of residual receipts 0 ther Distributions/Uses 0 0	HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due			0	67% of residual receipts, multiplied by 54.02% HCD/TOD 's pro rata share of all soft del
distributions below 7,519	Total Non-MOHCD Residual Receipts Debt Service				,
	distributions below) Owner Distributions/Incentive Management Fee			7,519	

Application: Each.

Total # Units:

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

IN		м	

INCOME							
Residential - Tenant Rents	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)			
Residential - Tenant Assistance Payments (Non-LOSP)	Residential - Tenant Assistance Payments (N	0.00%	100.00%				
Residential - LOSP Tenant Assistance Payments							
Commercial Space							
Residential Parking							
Miscellaneous Rent Income	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)			
Supportive Services Income	Supportive Services Income						
Interest Income - Project Operations		•	•				
Laundry and Vending	Projected LOSP Split	LOSP		(only acceptable if LOSP-specific expenses are being			
Tenant Charges	Tenant Charges	19.83%	80.17%	tracked at entry level in the project's accounting system)			
Miscellaneous Residential Income				,			
Other Commercial Income	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)			
Withdrawal from Capitalized Reserve (deposit to operating account)	Withdrawal from Capitalized Reserve (deposit	0.00%	100.00%				
Grace Patential Income							

Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial

EFFECTIVE GROSS INCOME

Management	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Management Fee	Management Fee	0.00%	100.00%	
Asset Management Fee	Asset Management Fee	52.27%	47.73%	
Sub-total Management Expenses		•		·
Salaries/Benefits	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Office Salaries	Office Salaries	18.81%	81.19%	
Manager's Salary	Manager's Salary			
Health Insurance and Other Benefits	Health Insurance and Other Benefits			
Other Salaries/Benefits	Other Salaries/Benefits			
Administrative Rent-Free Unit	Administrative Rent-Free Unit	0.00%	100.00%	

Sub-total Salaries/Be

Administration				
Advertising and Marketing				
Office Expenses				
Office Rent	Projected LOSP Split	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Legal Expense - Property	Legal Expense - Property	19.83%	80.17%	tracked at entry level in the project's accounting system)
Audit Expense				
Bookkeeping/Accounting Services	Projected LOSP Split	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Bad Debts	Bad Debts	19.83%	80.17%	tracked at entry level in the project's accounting system)

Miscellaneous Sub-total Administration Expenses

Utilities	Projected LOSP Split	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Electricity	Electricity	19.83%	80.17%	tracked at entry level in the project's accounting system)
Water				
Gas				
Sewer				
Sub-total Utilities				
Taxes and Licenses	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)

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

Property and Liability Insurance	1			
Fidelity Bond Insurance	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Worker's Compensation	Worker's Compensation			
Director's & Officers' Liability Insurance				
Sub-total Insurance				
Maintenance & Penair				

waintenance & Repair				
Payroll	Projected LOSP Split	LOSP		(only acceptable if LOSP-specific expenses are being
Supplies	Supplies	19.83%	80.17%	tracked at entry level in the project's accounting system)
Contracts	Contracts	22.73%	77.27%	
Garbage and Trash Removal	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Security Payroll/Contract	Security Payroll/Contract	72.00%	28.00%	
HVAC Repairs and Maintenance				
Vehicle and Maintenance Equipment Operation and Repairs				
Miscellaneous Operating and Maintenance Expenses				
Sub-total Maintenance & Repair Expenses				

Alternative LOSP Split Supportive Services | LOSP | non-LOSP | Approved By (reqd) | |

TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent				
Bond Monitoring Fee	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Replacement Reserve Deposit	Replacement Reserve Deposit	8.55%	91.45%	
Operating Reserve Deposit	Operating Reserve Deposit	0.00%	100.00%	
Other Required Reserve 1 Deposit	Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit				
Required Reserve Deposit/s Commercial				

Required Reserve Deposit/s, Commercial
Sub-total Reserves/Ground Lease Base Rent/Bond Fees

TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE

NET OPERATING INCOME (INCOME minus OP EXPENSES)

DEBT SERVICE ("hard debt"/amortized loans)	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	Hard Debt - First Lender	0.00%	100.00%	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd	Hard Debt - Second Lender (HCD Program 0.	0.00%	100.00%	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Hard Debt - Third Lender (Other HCD Program	m, or other 3rd Lender)		
Hard Debt - Fourth Lender	Hard Debt - Fourth Lender			
O III I D-bi O i				

Commercial Hard Debt Service

TOTAL HARD DEBT SERVICE

CASH FLOW (NOI minus DEBT SERVICE)

Commercial Only Cash Flow				
Allocation of Commercial Surplus to LOPS/non-LOSP (residual incom	Allocation of Commercial Surplus to LOPS/no	100.00%	0.00%	

Allocation of Commercial Surplus to LOPS/non-LOSP (residual income Allocation of Commercial Surplus to LOPS/non-AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)

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

USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL

'Below-the-line' Asset Mgt fee (uncommon in new projects, see policy)

Partnership Management Fee (see policy for limits)

Universitor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)

Other Payments

Non-amortizing Loan Print - Lender 1 (select lender in comments field)

Non-amortizing Loan Print - Lender 2 (select lender in comments field)

Deferred Developer Fee (Enter amt <= Max Fee from cell H30)

Deferred Developer Fee (Enter amt <= Max Fe

TOTAL PAYMENTS PRECEDING MOHCD

#VALUE!

PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr Sum of DD F from LOSP and non-LOSP:

% of Residual Receipts available for distribution to soft debt lenders Ratio of Sum of DDF and calculated 50%:

Soft Debt Lenders with Residual Receipts Obligations
MOHCD/OCII - Soft Debt Loans
MOHCD/OCII - Ground Lease Value
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4

MOHCD RESIDUAL RECEIPTS DEBT SERVICE
MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lea

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

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee Other Distributions/Uses

Final Balance (should be zero)

2 of 2

Attachment C: 20-year Operating Proforma

Loan Committee Date: February 3, 2017

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Armetrong Blood			MORCE FIO	forma - 20 Year C	dsii Flow							
Armstrong Place Total # Units:	LOSP Units	Non-LOSP Units										
116	23 19.83%	93 80.17%			Year 1 2017			Year 2 2018			Year 3 2019	
INCOME	% annual	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total
Residential - Tenant Rents	1.0%	2.5%	rents fluctuate - no increase assumed for LOSP factored in proposed HUD increase in 2017.	125,405	447,758	573,163	126,659	458,952	585,611	127,925	470,426	598,351
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	3.5% n/a	Waiting for HUD approval.	184,270	443,448	443,448 184,270	194,158	458,969	458,969 194,158	204,466	475,033	475,033 204,466
Commercial Space Residential Parking	n/a 2.0%	2.5%										-
Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations	2.0% 2.0% 2.0%	2.0% 2.0% 2.0%		-	-	-	-	-	-	-	-	-
Laundry and Vending Tenant Charges	2.5%	2.5%		920 488	3,718 1,972	4,637 2,460	943 500	3,811 2,021	4,753 2,522	966 513	3,906 2,072	4,872 2,585
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5% 2.5%		366	1,479	1,845	375	1,516	1,891	384	1,554	1,938
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	311,448	67,977 966,352	67,977 1,277,799	322.634	67,977 993,246	67,977 1,315,880	334,254	67,977 1.020.967	67,977 1,355,221
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(6,270)	(22,388) (22,172)	(28,658)	(6,333)	(22,948)	(29,281)	(6,396)	(23,521)	(29,918)
Vacancý Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	305,177	921,792	1,226,969	316,301	947,350	1,263,651	327,858	973,694	1,301,552
OPERATING EXPENSES Management												
Management Fee	0.0%	0.0%	Fees are set by HUD - for purposes of proforma, assume some escalation. Prop Mgnt for LOSP and TCAC units.	-	56,160	56,160	-	56,160	56,160		56,160	56,160
Asset Management Fee Sub-total Management Expenses	3.0%	3.0%	increase is per LPA	13,577 13,577	12,397 68,557	25,974 82,134	13,985 13,985	12,768 68,928	26,753 82,913	14,404 14,404	13, 152 69,312	27,556 83,716
Salaries/Benefits Office Salaries	3.5%	3.5%		8,560	36,948	45,508	8,860	38,241	47,101	9,170	39,579	48,749
Manager's Salary	3.5%	3.5%	Manager's salary to increase to \$47,500 in 2017 to be in compliance with fed and state requirements	9,419	38,081	47,500	9,749	39,414	49,163	10,090	40,793	50,883
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%	3.5% 3.5%		7,909 2,018	31,974 8,159	39,883 10,177	8,186 2,089	33,093 8,445	41,279 10,533	8,472 2,162	34,251 8,740	42,723 10,902
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		27,906	9,303 1 24,464	9,303 152,370	28,883	9,628 128,820	9,628 157,703	29,894	9,965 133,329	9,965 163,223
Administration Advertising and Marketing	3.5%	3.5%		154	622	776	159	644	803	165	667	832
Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		4,448 - 985	17,981 - 3,983	22,428 - 4,968	4,603 - 1,020	18,610 - 4,122	23,213 - 5,142	4,764 - 1,055	19,262 - 4,267	24,026 - 5,322
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		2,011 1,223	8,132 4,945	10,143 6,169	2,082 1,266	8,416 5,118	10,498 6,385	2,155 1,310	8,711 5,298	10,865 6,608
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		616 3,329	2,489 13,459	3,105 16,788	637 3,446	2,576 13,930	3,214 17,375	660 3,566	2,667 14,417	3,326 17,983
Sub-total Administration Expenses Utilities		•		12,766	51,611	64,377	13,213	53,417	66,630	13,675	55,287	68,962
Electricity Water	5.0%	5.0%		8,349 6,038	33,756 24,412	42,105 30,450	8,767 6,340	35,443 25,632	44,210 31,973	9,205 6,657	37,216 26,914	46,421 33,571
Gas Sewer Sub-total Utilities	5.0% 5.0%	5.0% 5.0%		4,997 8,953 28,338	20,203 36,197 114,567	25,200 45,150 142,905	5,247 9,401 29,755	21,213 38,007 120,295	26,460 47,408 150,050	5,509 9,871 31,243	22,274 39,907 126,310	27,783 49,778 157,553
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		28,338	114,567 220	142,905	29,755	120,295 228	150,050	31,243	126,310 236	157,553
Real Estate Laxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		3,257 616	13,167 2,489	16,424 3,105	3,371 637	13,628 2,576	16,998 3,214	3,489 660	14,105 2,667	17,593 3,326
Sub-total Taxes and Licenses Insurance				3,927	15,876	19,803	4,064	16,432	20,496	4,207	17,007	21,213
Property and Liability Insurance	6.0%	6.0%	our premiums have been increasing at higher rate - 8-12%. Replacement values reduced, so preium to be \$80k in 2017.	45.007	64,136	90.000	16,816	67.984	04 000	17,825	70.000	90 900
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%	so prerum to be \$60k in 2017.	15,864 - 2,605	10,533	80,000 - 13,139	2,697	10,902	84,800 - 13,599	2,791	72,063 - 11,284	89,888 - 14,075
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		18,469	74,669	93,139	19,512	78,886	98,399	20,616	83,347	103,963
Maintenance & Repair Payroll	3.5%	3.5%		15,218	61,522	76,740	15,750	63,676	79,426	16,301	65,904	82,206
Supplies Contracts	3.5% 3.5%	3.5% 3.5%	Maintaining at \$88k in 2017.	6,527 20,000	26,386 68,000	32,913 88,000	6,755 20,700	27,310 70,380	34,065 91,080	6,992 21,425	28,266 72,843	35,257 94,268
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		8,251 140,843	33,356 54,772	41,607 195,615	8,539 145,772	34,524 56,689	43,063 202,462	8,838 150,874	35,732 58,673	44,570 209,548
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		164 308	664 1,245	828 1,553	170 319	687 1,288	857 1,607	176 330	711 1,333	887 1,663
Sub-total Maintenance & Repair Expenses	3.5%	3.5%		191,310	245,946 40.572	437,256 40,572	198,006	254,554 41.992	452,559 41,992	204,936	263,463 43.462	468,399 43,462
Supportive Services Commercial Expenses	3.5%	3.3%		-	40,572	40,572	-	41,992	41,992	-	43,402	43,462
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/Bo PUPA (w/o Reserves/GL Base Rent/Bond Fees)	OND FEES	:		296,293	736,262	1,032,555 8,901	307,417	763,325	1,070,743 9,231	318,974	791,516	1,110,490
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				-	-				Note: Hidden co	olumns are in b	etween total colu	mns. To update
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit				- 8,884	94,995	103,879	8,884	94,995	103,879	8,884	94,995	103,879
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-		-	-			-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				- 8,884	94,995	103,879	- 8,884	94,995	103,879	- 8,884	- 94,995	103,879
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BON PUPA (w/ Reserves/GL Base Rent/Bond Fees)	ID FEES			305, 177	831,257	1,136,434 9,797	316,301	858,320	1,174,622	327,858	886,511	1,214,369
NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	90,535	90,535		89,029	89,029	-	87,183	87,183
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	lor)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	- 37,977	37,977	-	37,977	Note: Hidden co - 37,977	olumns are in b	etween total colu - 37,977	mns. To update - 37,977
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	101)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-								
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				-	37,977	37,977		37,977	- 37,977		37,977	37,977
CASH FLOW (NOI minus DEBT SERVICE)				-	52,558	52,558	-	51,052	51,052		49,206	49,206
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW)		[-	- 52,558	52,558	-	51,052	51,052		49,206	49,206
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-	32,338	2.38	•		2.34	-		2.3
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Destance in Management Fee (one policy for line): Output Destance in Management Fee (one polic	0.0%	0.0%	per MOHCD policy per MOHCD policy	-					Note: Hidden co	olumns are in b	etween total colu	mns. To update
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	0.076	0.0%	per MOHCD policy no annual increase	-	30,000	30,000	-	30,000	30,000		30,000	30,000
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		-		-	-		-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	ji				30,000	30,000		30,000	30,000		30,000	30,000
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	MOHCD)			-	22,558	22,558	-	21,052	21,052	-	19,206	19,206
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		Yes No 67% / 33%										
			1		еюрег гее мпіс							
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	i	Dist. Soft Debt Loans		Cum. Deferred De	veloper Fee:	-		ı	-		г	-
MOHCD Residual Receipts Amount Due		45.98%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			6,915			6,453			5,887
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground			Proposed Total MOHCD Amt Due less Loan			6,915			6,453			5,887
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Ì	Repayment		Į	-			-			-
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		54.02% 0.00%	Allocation per pro rata share of all soft debt		[8,124			7,582			6,917
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00%	<u> </u>		Į	8,124			7,582			6,917
REMAINDER (Should be zero unless there are distributions below)	'n					7,519			7,017			6,402
Owner Distributions/Incentive Management Fee Other Distributions/Uses						7,519			7,017			6,402
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE						-						•
Replacement Reserve Starting Balance Replacement Reserve Deposits						439,828 103,879			544,107 103,879		Ī	648,386 103,879
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest			Reserve Eligible costs for 2016- PNA to be done in 2017			- 400			400			400
RR Running Balance	ı				Į	544,107		Ų.	648,386		L	752,665
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Incredit					[388,889		ļ	389,269		[389,649
Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest						380			380			380
OR Running Balance	ļi				Į	389,269		ļ	389,649			390,029
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Descript			Debt Service Reserve Account		[663,067		ļ	638,329		ļ	613,097
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest			Annual HCD payment assume 2%			37,999 13,261			37,999 12,767			37,999 12,262
Other Required Reserve 1 Running Balance	ı				Į	638,329		ļ	613,097		L	587,360
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Describe			Fee Reserve Account		[264,707		ļ	240,001		ſ	214,801
Other Reserve 2 Deposits Other Reserve 2 Withdrawals Other Reserve 2 Interest			Annual AM and PM Fees assume 2%			30,000 5,294			30,000 4,800			30,000 4,296
Other Required Reserve 2 Running Balance	•				l	240,001			214,801			189,097

Armstrong Place												
Armstrong Place Total # Units:	LOSP	Non-LOSP Units										
116	23 19.83%	93			Year 4 2020			Year 5 2021			Year 6 2022	
INCOME	% annual	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%	2.5%	rents fluctuate - no increase assumed for LOSP	129,205	482,186	611,391	130,497	494,241	624,738	131,802	506,597	638,399
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	3.5% n/a	factored in proposed HUD inrease in 2017. Waiting for HUD approval.	215,210	491,659	491,659 215,210	226,410	508,867	508,867 226,410	238,083	526,677	526,677 238,083
Commercial Space Residential Parking	n/a 2.0%	2.5%									-	
Miscellaneous Rent Income Supportive Services Income	2.0%	2.0%		-			-		-		-	
Interest Income - Project Operations Laundry and Vending	2.0%	2.0%		- 990	4,003	4,994	- 1,015	- 4,103	- 5,118	- 1,040	4,206	5,246
Tenant Charges Miscellaneous Residential Income	2.5%	2.5%		525 394	2,124 1,593	2,649 1,987	538 404	2,177 1,633	2,715 2,037	552 414	2,231 1,674	2,783 2,087
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable	-	67,977	67,977		67,977	67,977		67,977	67,977
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	346,324 (6,460)	1,049,542 (24,109)	1,395,867 (30,570)	358,864 (6,525)	1,078,998 (24,712)	1,437,861 (31,237)	371,891 (6,590)	1,109,362 (25,330)	1,481,253 (31,920)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	(24,583)	(24,583)	-	(25,443)	(25,443)	-	(26, 334)	(26,334)
EFFECTIVE GROSS INCOME OPERATING EXPENSES				339,864	1,000,850	1,340,714	352,339	1,028,842	1,381,181	365,301	1,057,698	1,422,999
Management			Fees are set by HUD - for purposes of									
Management Fee Asset Management Fee	3.0%	3.0%	proforma, assume some escalation. Prop Mgnt for LOSP and TCAC units. increase is per LPA	14.836	56,160 13.546	56,160 28.382	15,281	56,160 13,952	56,160 29,234	15.740	56,160 14,371	56,160 30,111
Sub-total Management Expenses Salaries/Benefits	3.070	3.076	more as per er si	14,836	69,706	84,542	15,281	70,112	85,394	15,740	70,531	86,271
Office Salaries	3.5%	3.5%	Manager's salary to increase to \$47,500 in	9,491	40,965	50,455	9,823	42,399	52,221	10,167	43,882	54,049
Manager's Salary	3.5%	3.5% 3.5%	2017 to be in compliance with fed and state requirements	10,443	42,221 35.450	52,664 44,219	10,809 9.075	43,699	54,507 45,766	11,187	45,228 37.975	56,415 47,368
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		8,769 2,238	9,046 10,314	11,284 10,314	2,316	36,691 9,363 10,675	11,679 10,675	9,393 2,397	9,690 11,049	12,087 11,049
Sub-total Salaries/Benefits Administration	3.576	3.376		30,940	137,996	168,936	32,023	142,826	174,848	33,144	147,824	180,968
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		171 4,931	690 19,936	861 24,867	177 5,104	714 20,633	891 25,737	183 5,282	739 21,356	922 26,638
Office Rent Legal Expense - Property	3.5%	3.5%		1,092	4,416	5,508	1,130	4,570	5,701	1,170	4,730	5,900
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		2,230 1,356	9,016 5,483	11,246 6,839	2,308 1,404	9,331 5,675	11,639 7,079	2,389 1,453	9,658 5,874	12,047 7,326
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		683 3,691	2,760 14,922	3,443 18,613	707 3,820	2,857 15,444	3,563 19,264	731 3,954	2,956 15,985	3,688 19,939
Sub-total Administration Expenses Utilities				14,154	57,222	71,376	14,649	59,225	73,874	15,162	61,298	76,460
Electricity Water	5.0%	5.0%		9,665 6,990	39,076 28,260	48,742 35,250	7,340	41,030 29,673	51,179 37,012	10,656 7,706	43,082 31,156	53,738 38,863
Gas Sewer Sub-total Utilities	5.0%	5.0%		5,785 10,365 32,805	23,387 41,902 132,626	29,172 52,267 165,430	6,074 10,883 34,445	24,557 43,997 139,257	30,631 54,880 173,702	6,378 11,427 36,167	25,785 46,197 146,220	32,162 57,624 182,387
Taxes and Licenses	0.50/	2.50/	1									
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		60 3,611 683	244 14,598 2,760	304 18,209 3,443	62 3,737 707	252 15,109 2,857	315 18,846 3,563	65 3,868 731	261 15,638 2,956	326 19,506 3,688
Sub-total Taxes and Licenses	3.576	3.376		4,354	17,602	21,956	4,506	18,218	22,724	4,664	18,856	23,520
Insurance			our premiums have been increasing at higher rate - 8-12%. Replacement values reduced,									
Property and Liability Insurance Fidelity Bond Insurance	6.0% 3.5%	6.0% 3.5%	so preium to be \$80k in 2017.	18,894	76,387	95,281	20,028	80,970	100,998	21,230	85,828	107,058
Worker's Compensation Director's & Officers' Liability Insurance	3.5%	3.5%		2,889	11,679	14,567	2,990	12,087	15,077	3,094	12,510	15,605
Sub-total Insurance Maintenance & Repair				21,783	88,066	109,849	23,018	93,058	116,075	24,324	98,339	122,663
Payroll Supplies	3.5%	3.5% 3.5% 3.5%	Maintaining at \$88k in 2017.	16,872 7,236	68,211 29,255	85,083 36,491	17,462 7,489	70,598 30,279	88,061 37,768	18,074 7,752	73,069 31,339	91,143 39,090
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5%	Maintaining at \$60K in 2017.	22,174 9,148 156,155	75,393 36,983 60,727	97,567 46,130 216,882	22,950 9,468 161,620	78,032 38,277 62,852	100,982 47,745 224,473	23,754 9,799 167,277	80,763 39,617 65,052	104,516 49,416 232,329
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		- 182	736	918	- 188	- 762	950	- 195	- 788	- 983
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		341 212,108	1,380 272,684	1,721 484,793	353 219,532	1,428 282,228	1,782 501,761	366 227,216	1,478 292,106	1,844 519,322
Supportive Services	3.5%	3.5%		-	44,983	44,983	-	46,557	46,557	-	48, 187	48,187
Commercial Expenses TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/BG	OND FEES			330.980	820.884	1,151,865	343.455	851,481	1,194,936	356.417	883,361	1,239,777
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,	,	nipulate each cel	, , , ,	,		550,477	000,001	1,200,777
Ground Lease Base Rent Bond Monitoring Fee				-		-	-		-	-	-	-
Replacement Reserve Deposit Operating Reserve Deposit				8,884	94,995	103,879	8,884	94,995	103,879	8,884	94,995	103,879
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-			-		-		-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				- 8,884	94,995	103,879	- 8,884	94,995	103,879	- 8,884	94,995	103,879
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BON PUPA (w/ Reserves/GL Base Rent/Bond Fees)	ID FEES			339,864	915,879	1,255,744	352,339	946,476	1,298,815	365,301	978,356	1,343,656
NET OPERATING INCOME (INCOME minus OP EXPENSES)					84,971	84,971 nipulate each cel	. .	82,366	82,366	-	79,343	79,343
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender	lor)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	3/delete values ir	yellow cells, ma - 37,977	nipulate each cei - 37,977	ratner than drag	ging across muli - 37,977	37,977	-	37,977	37,977
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ei)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-		37,977	-		-			-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				_	37,977	- 37,977		37.977	37,977		37,977	37,977
CASH FLOW (NOI minus DEBT SERVICE)				-	46,994	46,994	-	44,389	44,389		41,366	41,366
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)			-	-		-	-	I [-	-	
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-	46,994	46,994 2.24	-	44,389	44,389 2.17	-	41,366	41,366 2.09
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL *Below-the-line* Asset Mgt fee (uncommon in new projects, see policy)	0.0%	0.0%	per MOHCD policy	s/delete values ir	yellow cells, ma	nipulate each cel	l rather than drag	ging across mul		-	-	
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0.0%	0.0%	per MOHCD policy per MOHCD policy no annual increase	-			-			-	-	
Other Payments Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.		30,000	30,000	-	30,000	30,000	-	30,000	30,000
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.							-	-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	MOHCD				30,000 16,994	30,000 16,994		30,000 14,389	<u>30,000</u> 14,389		30,000 11,366	30,000 11,366
Does Project have a MOHCD Residual Receipt Obligation?	/	Yes]	-,,	., /		,	,		,	,
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%										
		Dist. Soft	<u> </u>	J								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans	Allocation ner are rate - h 4 " " " "]	j			J			Γ	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment		45.98%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			5,209 5,209			4,411 4,411			3,484 3,484
December 1 MOUGD Decided December Assessed to Decided Council		1	Proposed Total MOHCD Amt Due less Loan			-					ļ	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Repayment		li .	,		l.			L	4,093
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		54.02%		1	1	6 120			E 192		г	
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due		54.02% 0.00% 0.00%	Repayment Allocation per pro rata share of all soft debt			6,120			5,182			:
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due						6,120 - - 6,120			5,182 - - 5,182			4,093
Lesse MOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below)		0.00%				- - 6,120 5,665			- - 5,182 4,796		-	- - 4,093 3,789
Lesse NOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Less		0.00%]		6,120			- - 5,182			4,093
Lease MO-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Cowner Distributions/Incentive Management Fee		0.00%				- - 6,120 5,665			- - 5,182 4,796		[- - 4,093 3,789
Lesse MOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/lincantive Management Fee Other Distributions/Less Final Balance (should be zero)		0.00%	Allocation per pro rate share of all soft debt			- - 6,120 5,665			- - 5,182 4,796		E	- - 4,093 3,789
Lesse NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)		0.00%				5,665 5,665 -			5,182 4,796 4,796		E	- 4,093 3,789 3,789 - 960,423 103,879
Lesse NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMANDER (Should be zero unless there are distributions below) Owner Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA)		0.00%	Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt			5,665 5,665 -			5,182 4,796 4,796		E	- 4,093 3,789 3,789 - 960,423
Lesse NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE OPERATING RESERVE - RUNNING BALANCE		0.00%	Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt			5,665 5,665 5,665 - - 752,665 103,879			4,796 4,796 4,796 - - 856,544 103,879		E	- 4,093 3,789 3,789 - - 960,423 103,879 - 400
Lesse WO-MOHD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHD Desidual Receipts Due Total Non-MOHD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Juses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) COPERATING RESERVE - RUNNING BALANCE OPERATING Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Withdrawals		0.00%	Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt			5,665 5,665 5,665 752,665 103,879			5,182 4,796 4,796 4,796 - - - 856,544 103,879 - - 960,423		[[
Lesse NOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Virthdrawals (ideally tied to CNA) Replacement Reserve Virthdrawals (ideally field to CNA)		0.00%	Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt			- 6,120 5,665 5,665 - - 752,665 103,879 - 856,544			4,796 4,796 4,796 - - 856,544 103,879 - 960,423			- 4,093 3,789 3,789 - 960,423 103,879 - 400 1,064,702
Lesse NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service Noner Distributions/Less Final Balance (should be zero unless there are distributions below) Owner Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally ited to CNA) Replacement Reserve Withdrawals (ideally ited to CNA) Replacement Reserve Withdrawals (ideally field to CNA) Replacement Reserve Withdrawals (i		0.00%	Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt						5,182 4,796 4,796 			4,093 3,789 3,789 3,789 - 960,423 103,879 - 400 1,064,702 390,789 - 380 391,169
Lease NOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/lincentive Management Fee Other Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Statring Balance Replacement Reserve Statring Balance Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE OPERATING		0.00%	Allocation per pro rate share of all soft debt Reserve Etgible costs for 2016-PNA to be done in 2017			752,665 752,665 752,665 103,879 			5,182 4,796 4,796 4,796 856,544 103,879 960,423			
Lesse NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Writhdrawals (ideally sied to CNA) Replaceme		0.00%	Allocation per pro rate share of all soft debt Reserve Eligible costs for 2016-PNA to be done in 2017 Debt Service Reserve Account			752,665 752,665 103,879 856,544 390,029 390,499			5,182 4,796 4,796 4,796 			
Lease NOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lander 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (deally tied to CNA) Replacement Reserve Interest Replacement Reserve New Mithdrawals Operating Reserve Poposits Operating Reserve Poposits Operating Reserve Poposits Operating Reserve Uniterest OPERALING RESERVE - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 Starting Balance Other Reserve 1 Interest Other Reserve 2 - RUNNING BALANCE		0.00%	Allocation per pro rata share of all soft debt Reserve Eigible costs for 2016- PNA to be done in 2017 Debt Service Reserve Account Annual HCD payment assume 2%						5,182 4,796 4,796 4,796 103,879 960,423 390,409 561,108 561,108 37,999 11,222 534,331			
Lesse WO-MOHOD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHOD Residual Receipts Due Total Non-MOHOD Residual Receipts Due REMANDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve United Starting Balance OPERATING RESERVE - RUNNING BALANCE Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Withdrawals Operating Reserve I Interest Other Reserve 1 Deposits Other Reserve 2 Deposits Other Reserve 2 Peposits Other Reserve 3 Starting Balance Other Reserve 2 Starting Balance		0.00%	Allocation per pro rata share of all soft debt Reserve Eligible costs for 2016-PNA to be done in 2017 Debt Service Reserve Account Annual HCD payment						5,182 4,796 4,796 4,796 - 856,544 103,879 - 960,423 390,409 390,789 561,108 561,108 11,222			
Lesse NOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally sed to CNA) Replacement Reserve Uniterest OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Uniterest OR Running Balance OTHER REGUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Deposits Other Reserve 1 Peposits Other Reserve 1 Peposits Other Reserve 1 Peposits Other Reserve 1 Vithdrawals Other Reserve 1 Vithdrawals Other Reserve 2 Starting Balance OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance		0.00%	Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt Reserve Eigible costs for 2016-PNA to be done in 2017 Debt Senrice Reserve Account Annual HCD payment assume 2%						5,182 4,796 4,796 4,796 103,879 960,423 390,469 390,789 561,108 561,108 11,222 534,331			
Lesse WO-MOHD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHD Desidual Receipts Due Total Non-MOHD Residual Receipts Due REMANDER (Should be zero unless there are distributions below) Owner Distributions/Less Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Horizon Operating Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve I Starting Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Deposits Other Reserve 1 Telposits Other Reserve 1 Telposits Other Reserve 2 Interest Other Reserve 2 Penposits Other Reserve 2 Penposits Other Reserve 2 Deposits Other Reserve 2 Penposits Other Reserve 2 Vithdrawals		0.00%	Allocation per pro rate share of all soft debt Reserve Eiglible costs for 2016-PNA to be done in 2017 Debt Service Reserve Account Annual HCD payment assume 2% Fee Reserve Account Annual Add and PM Fees						5,182 4,796 4,796 4,796 103,879 960,423 390,469 390,789 561,108 591,1222 534,331 162,879 3,0000 3,258			

INCOME Residential - Tenant Rents Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space Residential - LOSP Tenant Assistance Payments Commercial Space Residential - LOSP Tenant Assistance Payments Commercial Space Residential - LOSP Tenant Assistance Interest income Interest inco	23 19.83% 9 annua inc LOSF 1.0% 1.0% 1.0% 1.0% 2.0% 2.0% 2.5% 2.5% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0	l % annual	Comments (related to annual inc assumptions) rests fluctuale - no mease assumed for factored in proposed HUD prease in 2017. Waiting for HUD approval.	LOSP 133,120 - 250,250 1,066 566 424	Year 7 2023 non-LOSP 519,262 545,111 	Total 652,381 545,111 250,250 5,378 2,853	LOSP 134,451 - 262,931 1,093	Year 8 2024 non-LOSP 532,243 564,190	Total 666,694 564,190 262,931 5,512	LOSP 135,795 - 276,148 1,120	Year 9 2025 non-LOSP 545,550 583,936	Total 681,345 583,936 276,148 -
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking Miscelaneous Rent Income Supportive Services Income Interest Income - Project Operations Laundry and Vending Tenant Charges Miscelaneous Residential Income Other Commercial Income Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Management Fee Sub-total Management Expenses Salaries/Benefits Office Salaries Grice Salaries Health Insurance and Other Benefits Other Salaries/Benefits Other Salaries/Benefits Other Salaries/Benefits Other Salaries/Benefits Other Salaries/Benefits	% annua inc LOSF 1.0%	% annual mcrease 2.5% 3.5% n/a 2.5% 2.0% 2.0% 2.0% 2.5% 2.5% 2.5% 2.5% 2.5% 1/a n/a n/a n/a n/a	Comments (related to annual inc assumptions) rests fluctuale - no mease assumed for factored in proposed HUD prease in 2017. Waiting for HUD approval.	133,120 - 250,250 - - - 1,066 566	non-LOSP 519,262 545,111	652,381 545,111 250,250 - - - - - - - - - - - - -	134,451 - 262,931 - - - - - 1,093	532,243 564,190 4,419	666,694 564,190 262,931 - - -	135,795 - 276,148 - - -	545,550 583,936	681,345 583,936 276,148
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking Miscoelaneous Rent Income Supportive Services Income Interest Income - Project Operations Laundry and Vending Tenant Charges Miscoelaneous Residential Income Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Sesidential Income Vacan	n/a n/a n/a n/a n/a 2.0% 2.0% 2.0% 2.0% 2.5% 2.5% n/a n/a n/a n/a	3.5% n/a 2.5% 2.0% 2.0% 2.0% 2.5% 2.5% 2.5% 2.5% n/a n/a	LOSP Tractional in proposed HUD invesse in 2017. Waiting for HLD approved. Link from Reserve Section below, as applicable	250,250 - - - - - - 1,066 566	545,111 - - - - - 4,311 2,287	545,111 250,250 - - - - - - - - - 5,378	- 262,931 - - - - - 1,093	564,190 - - - - - 4,419	564,190 262,931 - - - -	276,148	583,936	583,936 276,148 -
Commercial Space Residential Parking Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations Laundry and Vending Tenant Charges Miscellaneous Residential Income Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial Tenant Assistance Payments EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Management Fee Asset Management Fee Sub-total Management Expenses Salar ios Benefits Office Salaries Managers Salary Health Insurance and Other Benefits Other Salaries Benefits Other Salaries Benefits	n/a 2.0% 2.0% 2.0% 2.0% 2.5% 2.5% 2.5% 1/a 1/a 1/a 1/a 1/a	2.5% 2.0% 2.0% 2.0% 2.0% 2.5% 2.5% 2.5% 2.5% n/a n/a	applicable	- - - - - 1,066	- - 4,311 2,287	- - - - - 5,378	- - - - 1,093	- - 4,419			-	
Supportive Services Income Interest Income - Project Operations Laundry and Vending Tenant Charges Miscellaneous Residential Income Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Fee Sub-total Management Expenses Salaries/Benefits Office Salaries Health Insurance and Other Benefits Other Salaries/Benefits Other Salaries/Benefits	2.0% 2.0% 2.5% 2.5% 2.5% n/a n/a n/a n/a	2.0% 2.0% 2.5% 2.5% 2.5% 2.5% 2.5% n/a n/a n/a	applicable	- - 1,066 566	- - 4,311 2,287	- - 5,378	- - 1,093	- - 4,419			-	
Tenant Charges Miscellaneous Residential Income Other Commercial Income Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Management Fee Asset Management Fee Sub-total Management Expenses Salar ios Benefits Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries Benefits	2.5% 2.5% n/a n/a n/a n/a n/a	2.5% 2.5% 2.5% n/a n/a n/a	applicable	566	2,287				5,512	1 120		
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account) Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Management Fee Asset Management Fee Sub-total Management Expenses Salar ios Benefits Office Salaries Other Salaries Benefits	n/a n/a n/a n/a n/a n/a	2.5% n/a n/a n/a	applicable			2,140	435	2,344 1.758	2,924 2,193	594 446	4,529 2,403 1,802	5,650 2,997 2,248
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Fee Management Fee Sub-total Management Expenses Salaries/Benefits Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Other Salaries/Benefits	n/a n/a n/a	n/a n/a		-	67,977	67,977		67,977	67,977		67,977	67,977
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management Fee Management Fee Asset Management Fee Sub-total Management Expenses Salaries/Benefits Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Other Salaries/Benefits	n/a		Enter formulas manually per relevant MOH policy; annual incrementing usually not	385,426 (6,656)	1,140,663 (25,963) (27,256)	1,526,089 (32,619) (27,256)	399,489 (6,723)	1,172,932 (26,612) (28,209)	1,572,421 (33,335) (28,209)	414,104 (6,790)	1,206,197 (27,277) (29,197)	1,620,301 (34,067) (29,197)
Management Management Fee Asset Management Fee Sub-total Management Expenses Salaries/Benefits Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Other Salaries/Benefits Other Salaries/Benefits	0.0%		appropriate	378,770	1,087,445	1,466,215	392,767	1,118,110	1,510,877	407,314	1,149,723	1,557,037
Asset Management Fee Sub-total Management Expenses Salaries/Benefits Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Other Salaries/Benefits	0.076	0.0%	Fees are set by HUD - for purposes of		56,160	E0 400		E0 400	Fe 400		56,160	E6 160
Salaries/Benefits Office Salaries Manager's Salary Health Insurance and Other Benefits Other Salaries/Benefits Administrative Benefits Administrative Benefits	3.0%	3.0%	proforma, assume some escalation. Prop Mgnt for LOSP and TCAC units. increase is per LPA	16,212 16,212	14,802 70,962	56,160 31,014 87,174	16,698 16,698	56,160 15,246 71,406	56,160 31,944 88,104	17,199 17,199	15,704 71,864	56,160 32,903 89,063
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5%	Manager's salary to increase to \$47.500 in	10,522	45,418	55,941	10,891	47,008	57,899	11,272	48,653	59,925
Other Salaries/Benefits Administrative Rent-Free Unit	3.5%	3.5% 3.5%	2017 to be in compliance with fed and state requirements	11,579 9.722	46,811 39,304	58,390 49,026	11,984 10,062	48,449 40,680	60,433 50,742	12,403 10.414	50, 145 42, 104	62,548 52,518
	3.5% 3.5%	3.5% 3.5%		2,481 - 34,304	10,030 11,435 152,998	12,510 11,435 187,302	2,568 - 35,504	10,381 11,835 158,353	12,948 11,835 193,858	2,657 - 36,747	10,744 12,250 163,896	13,401 12,250 200,643
Administration Advertising and Marketing	3.5%	3.5%		189	765	954	196	792	988	203	819	1,022
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		5,467 - 1,211	22,103 - 4,896	27,570 - 6,107	5,659 - 1,253	22,877 - 5,067	28,535 - 6,321	5,857 - 1,297	23,677 - 5,245	29,534 - 6,542
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,472 1,504 757	9,996 6,079 3,060	12,468 7,583 3,817	2,559 1,556 783	10,346 6,292 3,167	12,905 7,848 3,950	2,649 1,611 811	10,708 6,512 3,278	13,356 8,123 4,089
Miscellaneous Sub-total Administration Expenses Utilities		3.5%		4,092 15,693	16,544 63,443	20,636 79,136	4,235 16,242	17,123 65,664	21,359 81,906	4,384 16,810	17,723 67,962	22,106 84,772
Electricity Water Gas	5.0% 5.0% 5.0%	5.0% 5.0% 5.0%		11,189 8,092 6,697	45,236 32,714 27,074	56,425 40,806 33,770	11,748 8,496 7,032	47,497 34,350 28,427	59,246 42,846 35,459	12,336 8,921 7,383	49,872 36,067 29,849	62,208 44,989 37,232
Sewer Sub-total Utilities Taxes and Licenses	5.0%	5.0%		11,998 37,976	48,507 153,531	60,505 191,506	12,598 39,874	50,932 161,207	63,531 201,082	13,228 41,868	53,479 169,268	66,707 211,136
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		67 4,003	270 16,185	337 20,189	69 4,144	280 16,752	349 20,895	72 4,289	290 17,338	361 21,627
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	3.5%	3.5%		757 4,827	3,060 19,516	3,817 24,343	783 4,996	3,167 20,199	3,950 25,195	811 5,171	3,278 20,906	4,089 26,077
Property and Liability Insurance	6.0%	6.0%	our premiums have been increasing at higher rate - 8-12%. Replacement values reduced, so preium to be \$80k in 2017.	22,503	90,978	113,482	23,854	96,437	120,290	25,285	102,223	127,508
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		3,203	12,948 -	16,151 -	3,315 -	13,401 -	16,716 -	3,431 -	13,871	17,301
Sub-total Insurance Maintenance & Repair Payroll	3.5%	3.5%		25,706 18.706	103,926 75,627	129,633 94,333	27,168 19.361	109,838 78,274	137,007 97.635	28,716	116,094 81,013	144,809
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%	Maintaining at \$88k in 2017.	8,023 24,585 10,142	32,436 83,589 41,003	40,458 108,174 51,146	8,304 25,446 10,497	33,571 86,515 42,439	41,875 111,961 52,936	8,594 26,336 10,865	34,746 89,543 43,924	43,340 115,879 54,788
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		173,132	67,329 - 816	240,461	179, 191 - 209	69,686 - 845	248,877	185,463 - 216	72,125	257,588
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		378 235,168	1,530 302,330	1,908 537,499	392 243,399	1,584 312,912	1,975 556,311	405 251,918	1,639 323,864	2,044 575,782
Supportive Services Commercial Expenses	3.5%	3.5%		-	49,873	49,873		51,619	51,619		53,426	53,426
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/B\ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees		5		369,886	916,580	1,286,466	383,883	951,198	1,335,081	398,430	987,277	1,385,707
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit				- - 8,884	- - 94,995	- - 103,879	- - 8,884	- - 94,995	- - 103,879	- - 8,884	94,995	103,879
Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				8,884	94,995	103,879	8,884	94,995	103,879	8,884	94,995	103,879
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BON PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				378,770	1,011,575 75,870	1,390,345 75,870	392,767	1,046,193 71,917	1,438,960 71,917	407,314	1,082,272 67,451	1,489,586 67,451
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender			Enter comments re: annual increase, etc.	-	-	-	-	-	-		-	-
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	der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		37,977 - -	37,977 - -	-	37,977	37,977		37,977	37,977 - -
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE				-	37,977	- 37,977	-	37,977	- 37,977	-	37,977	- 37,977
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income	e)			-	37,893	37,893 -	-	33,940	33,940 -		29,474	29,474
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	-		DSCR:	-	37,893	37,893 2	-	33,940	33,940 1.89	-	29,474	29,474 1.78
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)	0.0%	0.0%	per MOHCD policy per MOHCD policy	-	-		-	- :		-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1			per MOHCD policy no annual increase Enter comments re: annual increase, etc.		30,000	30,000	-	30,000	30,000	-	30,000	30,000
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING					7,893	7,893		30,000 3,940	30,000 3,940		(526)	(526)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		Yes No 67% / 33%										
		Dist. Soft]]								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due		Debt Loan	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			2.419			1,208			
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		10.007	Proposed Total MOHCD Amt Due less Loan Repayment			2,419			1,208			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE [HCD Residual Receipts Amount Due]	54.02%	Allocation per pro rata share of all soft debt	1	[2,843		į	1,419		Г	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service		0.00% 0.00%	5	}		2,843			- - 1,419		E	-
REMAINDER (Should be zero unless there are distributions below)	_			_		2,631			1,313			
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)	1			1		2,631			1,313			
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance]			ı	1	1,064,702		j	1,168,981		F	1,273,260
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)			Reserve Eligible costs for 2016- PNA to be done in 2017			103,879			103,879			103,879
Replacement Reserve Interest RR Running Balance	,			1		400 1,168,981		ļ	1,273,260			400 1,377,539
	1				F	391,169 -			391,549 -		F	391,929 -
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits	⊣				ļ	000						380
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals				_	L	380 391,549		Į.	380 391,929		L	392,309
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Period Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals OPERATING RESERVE I - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE OTHER RESERVE 1 Starting Balance			Debt Service Reserve Account]	[
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Datorits Operating Reserve Deposits Operating Reserve Persons Operating Reserve Unit drawals Operating Reserve With drawals Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest			Debt Service Reserve Account Annual HCD payment assume 2%		[391,549 507,019 - 37,999 10,140			391,929 479,160 - 37,999 9,583		[450,744 37,999 9,015
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Period Reserve Withdrawals Operating Reserve Withdrawals Operating Reserve Withdrawals OPERATION OF RESERVE - RUNNING BALANCE OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Deposits Other Reserve 1 Deposits Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 2 Interest Other Reserve 2 RUNNING BALANCE OTHER RESERVE 2 - RUNNING BALANCE			Annual HCD payment assume 2%]	[391,549 507,019 - 37,999 10,140 479,160			391,929 479,160 - 37,999 9,583 450,744		[450,744
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Deposits Operating Reserve Deposits Operating Reserve United States Operating Reserve United States Operating Reserve United States OPERATING RESERVE 1 - RUNNING BALANCE Other Reserve 1 Stating Balance Other Reserve 1 Stating Balance Other Reserve 1 Opeposits Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Reserve 1 Withdrawals Other Reserve 1 Temperation			Annual HCD payment		[391,549 507,019 - 37,999 10,140			391,929 479,160 - 37,999 9,583		E	450,744

Armstrong Place												
Total # Units: 116	LOSP Units 23	Non-LOSP Units 93			Year 10			Year 11			Year 12	
	19.83% % annual	80.17% 80.17%	Comments		2026			2027			2028	
INCOME Residential - Tenant Rents	inc LOSP	increase 2.5%	(related to annual inc assumptions) rents fluctuate - no increase assumed for LOSP	LOSP 137.153	559.188	Total 696.341	LOSP 138.525	573,168	Total 711.693	LOSP 139.910	587,497	Total 727.407
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a	3.5%	factored in proposed HUD inrease in 2017. Waiting for HUD approval.	200.022	604,374	604,374	204200	625,527	625,527	240.242	647,421	647,421
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a n/a 2.0%	n/a 2.5% 2.0%		289,923		289,923	304,280		304,280	319,243		319,243
Miscellaneous Rent Income Supportive Services Income	2.0%	2.0% 2.0%			- :		-	-			-	-
Interest Income - Project Operations Laundry and Vending	2.0%	2.0%		- 1,148	4,643	- 5,791	- 1,177	- 4,759	- 5,936	- 1,207	- 4,878	6,084
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	2.5% 2.5% 2.5%		609 457	2,463 1,847	3,072 2,304	624 468	2,525 1,893	3,149 2,362	640 480	2,588 1,941	3,228 2,421
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable		67,977	67,977		67,977	67,977		67,977	67,977
Gross Potential Income Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	429,291 (6,858)	1,240,492 (27,959) (30,219)	1,669,783 (34,817) (30,219)	(6,926)	1,275,849 (28,658) (31,276)	1,720,923 (35,585) (31,276)	(6,995)	1,312,301 (29,375) (32,371)	1,773,780 (36,370) (32,371)
Vacancy Loss - Commercial Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	422,433	1,182,314	1,604,747	438,148	1,215,914	1,654,062	454,484	1,250,555	1,705,039
OPERATING EXPENSES Management												
Management Fee	0.0%	0.0%	Fees are set by HUD - for purposes of proforma, assume some escalation.		56,160	56,160		56,160	56,160		56,160	56,160
Asset Management Fee Sub-total Management Expenses	3.0%	3.0%	Prop Mgnt for LOSP and TCAC units. increase is per LPA	17,715 17,715	16,175 72.335	33,890 90.050	18,247 18,247	16,660 72,820	34,907 91,067	18,794 18,794	17,160 73,320	35,954 92,114
Salaries/Benefits Office Salaries	3.5%	3.5%		11,666	50,356	62,023	12,075	52,119	64,193	12,497	53,943	66,440
Manager's Salary	3.5%	3.5%	Manager's salary to increase to \$47,500 in 2017 to be in compliance with fed and state requirements	12,837	51.900	64.738	13.287	53.717	67.003	13.752	55.597	69.349
Health Insurance and Other Benefits Other Salaries/Benefits	3.5%	3.5% 3.5% 3.5%		10,779 2,751	43,577 11,120	54,356 13,870	11,156 2,847	45,102 11,509	56,258 14,356	11,547 2,946	46,681 11,912	58,228 14,858
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		38,033	12,678 169,632	12,678 207,665	39,364	13, 122 175,569	13,122 214,933	40,742	13,581 181,714	13,581 222,456
Administration Advertising and Marketing	3.5%	3.5% 3.5%		210	848	1,058 30,568	217	878	1,095 31,638	225	909	1,133
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		6,062 - 1,343	24,506 - 5.428	6,771	6,274 - 1,390	25,364 - 5,618	7.008	6,493 - 1,438	26,252 - 5,815	32,745 - 7,253
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		2,741 1,667	11,083 6,740	13,824 8,407	2,837 1,725	5,618 11,470 6,976	14,308 8,701	2,937 1,786	5,815 11,872 7,220	7,253 14,808 9,006
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		839 4,537	3,393 18,343	4,232 22,880	869 4,696	3,511 18,985	4,380 23,681	899 4,860	3,634 19,649	4,533 24,510
Sub-total Administration Expenses Utilities	F 00:	F 00"		17,399	70,341	87,739	18,008	72,802	90,810	18,638	75,351	93,988
Electricity Water Gas	5.0% 5.0%	5.0% 5.0%		12,953 9,367 7,752	52,366 37,871 31,341	65,319 47,238 39,093	13,600 9,836 8 140	54,984 39,764 32,908	68,585 49,600 41,048	14,280 10,327 8 547	57,733 41,752 34,554	72,014 52,080 43,101
Gas Sewer Sub-total Utilities	5.0% 5.0%	5.0% 5.0%		7,752 13,889 43,962	31,341 56,153 177,731	39,093 70,042 221,693	8,140 14,584 46,160	32,908 58,961 186,617	41,048 73,545 232,777	8,547 15,313 48,468	34,554 61,909 195,948	43,101 77,222 244,416
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		43,962 74	300	221,693 374	46,160	310	387	48,468 79	195,948 321	400
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5% 3.5%		4,439 839	17,945 3,393	22,384 4,232	4,594 869	18,573 3,511	23,167 4,380	4,755 899	19,223 3,634	23,978 4,533
Sub-total Taxes and Licenses Insurance				5,352	21,637	26,989	5,539	22,395	27,934	5,733	23,178	28,912
Property and Liability Insurance	6.0%	6.0%	our premiums have been increasing at higher rate - 8-12%. Replacement values reduced, so preium to be \$80k in 2017.	26,802	108,356	135,158	28.410	114,858	143,268	30.115	121,749	151 001
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	6.0% 3.5% 3.5%	3.5%	protein to be gook iff 2017.	26,802 - 3,551	108,356 - 14,356	135,158 - 17,907	28,410 - 3,675	114,858 - 14,858	143,268 - 18,534	30,115	121,749 - 15,378	151,864 - 19,182
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5% 3.5%		30,353	122,712	153,065	32,085	129,716	161,801	33,918	137,128	171,046
Maintenance & Repair Payroll	3.5%	3.5%		20,740	83,849	104,589	21,466	86,784	108,249	22,217	89,821	112,038
Supplies Contracts	3.5% 3.5%	3.5% 3.5%	Maintaining at \$88k in 2017.	8,895 27,258	35,962 92,677	44,857 119,935	9,206 28,212	37,221 95,921	46,427 124,133	9,529 29,199	38,523 99,278	48,052 128,477
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		11,245 191,954	45,461 74,649	56,706 266,603	11,638 198,673	47,052 77,262	58,691 275,934	12,046 205,626	48,699 79,966	60,745 285,592
NAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		224 420	905	1,128 2,116	232 434	936 1.756	1,168 2,190	240 449	969 1,817	1,209 2,267
Sub-total Maintenance & Repair Expenses				260,735	335,199	595,934	269,861	346,931	616,792	279,306	359,073	638,380
Supportive Services Commercial Expenses	3.5%	3.5%		-	55,295	55,295	-	57,231	57,231	-	59,234	59,234
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/B: PUPA (w/o Reserves/GL Base Rent/Bond Fees)	OND FEES	3		413,549	1,024,882	1,438,431	429,264	1,064,081	1,493,346	445,600	1,104,946	1,550,546
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1			-	-	-	-	-	-	-	-	-
Bond Monitoring Fee Replacement Reserve Deposit				- 8,884	- 94,995	103,879	- 8,884	- 94,995	103,879	- 8,884	- 94,995	103,879
Operating Reserve Deposit Other Required Reserve 1 Deposit				- :	:			-	-			-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1			- - 8.884	94,995	- 103,879	- - 8,884	- - 94,995	103,879	- - 8,884	- - 94,995	103.879
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BON	ND FEES			422,433	1,119,877	1,542,310	438,148	1,159,076	1,597,225	8,884 454,484		,
PUPA (w/ Reserves/GL Base Rent/Bond Fees)										454,464	1,199,941	1,654,425
NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	62,437	62,437	-	56,838	56,838	-	50,614	1,654,425 50,614
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender	1		Enter comments re: annual increase, etc.	-	-	-	-	-	-		50,614	50,614
DEBT SERVICE ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	1		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	- 37,977 -	62,437 - 37,977 -		- 37,977 -	56,838 - 37,977 -			
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt First Lender Hard Debt Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lender) Hard Debt Tourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt Fourth Lender (Commercial Hard Debt Service	der)		Enter comments re: annual increase, etc.	-	37,977 - -	37,977 - -	-	- 37,977 - -	37,977 - -		50,614 - 37,977 -	50,614 - 37,977 - -
DEBT SERVICE ("hard debt 'Amortized loans) Hard Debt - First 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 - Tornt Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)	der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		- 37,977 -	-		- 37,977 -	-		50,614	50,614
DEBT SERVICE ('hard debt'/amortized loans) Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pymt, or other 2nd Lent Hard Debt: Second Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income	der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	37,977 - - 37,977 24,460	37,977 - - - 37,977 24,460	-	37,977 - - 37,977 18,861	37,977 - - - 37,977 18,861		50,614 - 37,977 - - 37,977 12,637	50,614 - 37,977 - - 37,977 12,637
DEBT SERVICE ('hard debt'/amortized loans) Hard Dekt - First Lender Hard Dekt - Seond Lender (HCD Program 0.42% pymt, or other 2nd Lent Hard Dekt - Seond Lender (HCD Program, or other 3nd Lender) Hard Dekt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Dekt - Tourh Lender Commercial Hard Dekt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVALLABLE CASH FLOW USES OF CASH FLOW USES OF CASH FLOW USES OF CASH FLOW	der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	37,977 - - - 37,977	37,977 - - - 37,977	-	37,977 - - 37,977	37,977 - - - 37,977		50,614 - 37,977 - - 37,977	50,614 - 37,977 - - - 37,977
DEBT SERVICE ('hard debt'/amortized loans) Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt, or other 2nd Lent Hard Debt. Second Lender (HCD Program, or other 3nd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt. Fourth Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES D'EASH FLOW BELOW (This row also shows DSCR.) USES D'EASH FLOW BELOW (This row also shows DSCR.) USES D'EASH FLOW BELOW (This row also shows DSCR.) USES D'EASH FLOW BELOW (This row also shows DSCR.)	(der)	0.0%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy	-	37,977 - - 37,977 24,460	37,977 - - - 37,977 24,460	-	37,977 - - - 37,977 18,861	37,977 - - - 37,977 18,861 - 18,861		50,614 - 37,977 - - 37,977 12,637	50,614 - 37,977 - - 37,977 12,637
DEBT SERVICE ("hard debt"amortized loans) Hard Debt. First Lender Hard Debt. Second Lender (HCD Program 0.42% pymt., or other 2nd Lent Hard Debt. Second Lender (HCD Program, or other 3nd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt. Fourth Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVALIABLE CASH FLOW USES OF CASH FLOW USES OF CASH FLOW USES OF CASH FLOW HOSE OF CASH FLOW (This row also shows DSCR.) USES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mg1 Fee (Joen Common in one projects, see policy) Partnership Management Fee (see policy for limits)	der)	0.0%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re annual increase, etc. DSCR:	-	37,977 - - 37,977 24,460 - 24,460	37,977 - - - 37,977 24,460 - 24,460 1.64		37,977 - - 37,977 18,861 - 18,861	37,977 		37,977 12,637	50,614 - 37,977 - - - 37,977 12,637 - 12,637 1.33
DEBT SERVICE ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Seond Lender (HCD Program 0.42% pymt, or other 2nd Lent Hard Debt - Seond Lender (HCD Program 0.42% pymt, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Stervice TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.) USES D' CASH FLOW BLOW (This row also shows DSCR.)	(der)		Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re. Enter com	-	37,977 - - 37,977 24,460	37,977 - - - 37,977 24,460	-	37,977 - - - 37,977 18,861	37,977 - - - 37,977 18,861 - 18,861		50,614 - 37,977 - - 37,977 12,637	50,614 - 37,977 - - 37,977 12,637
DEBT SERVICE ('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 (Other HCD Program, or other 3rd Lender) Hard Debt. Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt. Fourth Lender TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL Bellow-the-liner' Asset Mgt fee (uncommon in new projects, see policy) Pannership Management Fee (see policy for limits) Investor Service Fee (aka 'LP Asset Mgt Fee') (see policy for limits) Mon-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	(der)		Enter comments re-amual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no amual increase Enter comments re-amual increase, etc.	-	37,977	37,977 - 37,977 24,460 1.64	-	37,977 - 37,977 18,861 - 18,861 	37,977 - - 37,977 18,861 - 18,861 1.5		37,977 37,977 12,637 12,637	50,614
DEBT SERVICE ('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, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Fourth Lender Commercial Hard Debt Service **TOTAL HARD DEBT SERVICE** COMMERCIAL OF COMMERCIAL OF THE AND DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW USES OF CASH FLOW HOLD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Migt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for films) Investor Service Fee (aka "LP Asset Migt Fee") (see policy for limits) Non-amortizing Loan Pmrt. Lender 1 Non-amortizing Loan Pmrt. Lender 2	0.0% 0.0%	0.0%	Enter comments re-amual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no amual increase Enter comments re-amual increase, etc.	-	37,977 	37,977 - - - 37,977 24,460 - 24,460 1.64	-	37,977 	37,977 		37,977 12,637	50,614 - 37,977 - - - 37,977 12,637 - 12,637 1.33
DEBT SERVICE ("hard debt"amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymil, or other 2nd Lend Hard Debt - Second Lender (HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) TOTAL HARD DEBT SERVICE COmmercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Chy Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES DE CASH FLOW USES DE CASH FLOW USES DE CASH FLOW USES DE CASH FLOW HOSE OF CASH FLOW (This row also shows DSCR.) USES DE CASH FLOW BLOW (This row also shows DSCR.) USES DE CASH FLOW HOSE OF CASH FLOW MINUS PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCO Residual Receipt Obligation?) Will Project Deer Developer Fee Televeloper	0.0% 0.0%	0.0% Yes	Enter comments re-amual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no amual increase Enter comments re-amual increase, etc.	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5		30,000	50,614
DEBT SERVICE ('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, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Townth Lender Commercial Hard Debt Service **TOTAL HARD DEBT SERVICE* **CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MONCED DEBT SERVICE IN WATERFALL **Below-the-line** Asset Mgit fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Prmt - Lender 1 Non-amortizing Loan Prmt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) **TOTAL PAYMENTS PRECEDING MOHCD Dess Project have a MOHCD Residual Receipt Obligation?**	0.0% 0.0%	0.0% Yes	Enter comments re-amual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no amual increase Enter comments re-amual increase, etc.	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5		30,000	50,614
DEBT SERVICE ("hard debt"amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lend Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) TOTAL HARD DEBT SERVICE COmmercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES DE CASH FLOW USES DE CASH FLOW USES DE CASH FLOW HOSE OF CASH FLOW USES DE CASH FLOW HOSE OF CASH HOSE OF CASH FLOW HOSE OF CASH HO	0.0% 0.0%	0.0% Yes	Enter comments re-amual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no amual increase Enter comments re-amual increase, etc.	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5		30,000	50,614
DEBT SERVICE ("hard debt"amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lend Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Chy Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES DE CASH FLOW WESS DE CASH FLOW USES DE CASH FLOW USES DE CASH FLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Fellow-the-line' Asset Mg fee (uncommon in new projects, see policy) Pannership Management Fee (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt	0.0% 0.0%	Yes No 67% / 33% Dist. Soft Debt Loans	Enter comments re- annual increase, etc. Enter comments re- annual increase, etc. Enter comments re- annual increase, etc. Poscre Po	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5		30,000	50,614
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lend Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) TOTAL HARD DEBT SERVICE COmmercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES DE CASH FLOW HOSE OF CASH FLOW USES OF CASH FLOW HOSE OF CASH FLOW HOSE OF CASH FLOW HOSE OF CASH FLOW (This row also shows DSCR.) USES DE CASH FLOW BLOW (This row also shows DSCR.) USES DE CASH FLOW HOSE OF CASH FLOW HO	0.0% 0.0%	0.0% Yes No 67% / 33% Dist. Soft	Enter comments re-annual increase, etc. Postal Comments re-annual increase, etc. Enter comments re-annual increase, etc. Enter comments re-annual increase, etc. Enter comments re-annual increase, etc. Enter comments re-annual increase, etc.	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5		30,000	50,614
DEBT SERVICE ("hard debt"amortized loans) Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lent Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Torrit Lender (Other HCD Program, or other 3rd Lender) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service Commercial Hard Debt Service Commercial Hard Debt Service Loans HELOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row alo	0.0% 0.0%	Yes No 67% / 33% Dist. Soft Debt Loans	Enter comments re- annual increase, etc. Enter comments re- annual increase, etc. Enter comments re- annual increase, etc. Poscre Po	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5		30,000	50,614
DEBT SERVICE ("hard debt"amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lend Hard Debt - Second Lender (HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Horly Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES DE CASH FLOW WITH SERVICE IN WATERFALL USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (To Irimits) Other Payments Non-amortizing Loan Pmrt - Lender 1 Non-amortizing Loan Pmrt - Lender 1 Non-amortizing Loan Pmrt - Lender 1 Non-amortizing Loan Pmrt - Lender 2 Deferred Developer Fee (Elet arm t ce Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOL RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	0.0% 0.0%	7es No 67% / 33% Dist. Soft Debt Loans 45.96%	Enter comments re- annual increase, etc. DSCR: per MOHCD policy per	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5		30,000	50,614
DEBT SERVICE ("hard debt"/amortized loans) Hard Dibt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lent Hard Debt: Foscond Lender (HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Tother Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW BUSE OF CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (To First Incommon in new projects, see policy) Pathership Management Fee (see policy for limits) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BL	0.0% 0.0%	7es No 67% / 33% Dist Soft Debt Loans 45.98%	Enter comments re- annual increase, etc. per MOHCD policy per MOHCD p	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5		30,000	50,614
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lent Hard Debt - Third Lender (Dher HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) TOTAL HARD DEBT SERVICE COmmercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (Nol minus DEBT SERVICE) Commercial Chy Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW USES OF CASH FLOW USES OF CASH FLOW USES OF CASH FLOW MINISTOWN also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW Non-amortizing Loan Print - Lender (Pache policy for limits) Officer Payments Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant c= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Disgation? WII Project Defer Developer Fee? Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease **MOHCD RESIDUAL RECEIPTS DEBT SERVICE** **MOHCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 5 Residual Receipts Due	0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MOHCD policy per MOHCD p	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5		30,000	50,614
DEBT SERVICE ("hard debt"amortized loans) Hard Dbt: First Lender Hard Dbt: Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lent Hard Dbt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Dbt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Dbt: Third Lender (Other HCD Program, or other 3rd Lender) TOTAL HARD DEBT SERVICE COmmercial Hard Debt Service TOTAL HARD DEBT SERVICE COmmercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW WITH WATERFALL Fladewish eline* Asset Mig Itse (uncommon in new projects, see policy) Pattership Management Fee (see policy for limits) Officer Payments Non-amortizing Loan Print - Lender () (see policy for limits) TOTAL PAYMENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHOD Residual Receipt Obligation? WILL PROJECT PROJECT PROJECT SERVICE MOHCD Residual Receipts Amount Due Lender 4 Residual Receipts Amount to Residual Ground Lesse NON-MOHOCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/incentive Management Fee	0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MOHCD policy per MOHCD p	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5		30,000	50,614
DEBT SERVICE ("hard debt"amortized loans) Hard Debt: First Lender Hard Debt: Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW MELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Felsewshelmer's Asset Mig fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Climer Payments Non-amortizing Lane Print - Lender 1 Non-amortizing Lane Print - Lender 1 Non-amortizing Lane Print - Lender 2 Deferred Developer Fee (Enter ant -se Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease HON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Due Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due Lender 6 Residual Receipts Due	0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MOHCD policy per MOHCD p	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5		30,000	50,614
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) **COMMERCIAL PROGRAM TOTAL HARD DEBT SERVICE **CASH FLOW (NOI minus DEBT SERVICE) **COMMERCIAL PROGRAM TOTAL HARD DEBT SERVICE **COMMERCIAL PROGRAM TOTAL HARD DEBT SERVICE **COMMERCIAL PROGRAM TOTAL HARD DEBT SERVICE TOTAL HARD MATERFALL **FEROMEN-In-In- Asset Mig Hee (Uncommon in new projects, see policy) **Partnership Management Fee (see policy for limits) **CHEST PSYMMERCIAL PROGRAM TOTAL PAYMENTS PRECEDING MOHCO **COMMERCIAL PROGRAM TOTAL PAYMENTS PRECEDING MOHCO **RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO **RESIDUAL RECEIPTS DEBT SERVICE** **MOHCO RESIDUAL Receipts Amount to Loan Repayment Proposed MOHCO Residual Receipts Amount to Residual Ground Lease** **NOM-MOHCO PESIDUAL RECEIPTS DEBT SERVICE** **MOHCO RESIDUAL RECEIPTS DEBT SERVICE** **MOHCO RESIDUAL RECEIPTS DEBT SERVICE** **MOHCO Residual Receipts Due Total Non-MOHCO Residual Receipts Debt Service** **Proposed MOHCO Residual Receipts Amount to Loan Repayment Proposed MOHCO Residual Receipts Due Total Non-MOHCO Residual Receipts Debt Service** **PROBRAM MOHCO RESIDUAL RECEIPTS DEBT SERVICE** **MOHCO RESIDUAL RECEIPTS DEBT SERVICE** **MOHCO RESIDUAL RECEIPTS DEBT SERVICE** **MOHCO RESIDUAL RE	0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MOHCD policy per MOHCD p	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 24,460 1.64 30,000 (5,540)		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 18,861 15,861 15,861 15,15 30,000 (11,139)		30,000	30,000 30,000 (17,363)
DEBT SERVICE ("hard debt"amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Commercial Hard Debt Service **TOTAL HARD DEBT SERVICE** COMMERCIAL ON	0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MOHCD policy per MOHCD p	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 24,460 24,460 1,64 30,000 (5,540)		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5 30,000 (11,139)		30,000	50,614
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) **COMMERCIAL PROGRAM TOTAL HARD DEBT SERVICE **CASH FLOW (NOI minus DEBT SERVICE) **COMMERCIAL PROGRAM TOTAL HARD DEBT SERVICE **COMMERCIAL PROGRAM TOTAL HARD DEBT SERVICE **COMMERCIAL PROGRAM TOTAL HARD DEBT SERVICE TOTAL HARD MATERFALL **FEROMEN-In-In- Asset Mig Hee (Uncommon in new projects, see policy) **Partnership Management Fee (see policy for limits) **CHEST PSYMMERCIAL PROGRAM TOTAL PAYMENTS PRECEDING MOHCO **COMMERCIAL PROGRAM TOTAL PAYMENTS PRECEDING MOHCO **RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO **RESIDUAL RECEIPTS DEBT SERVICE** **MOHCO RESIDUAL Receipts Amount to Loan Repayment Proposed MOHCO Residual Receipts Amount to Residual Ground Lease** **NOM-MOHCO PESIDUAL RECEIPTS DEBT SERVICE** **MOHCO RESIDUAL RECEIPTS DEBT SERVICE** **MOHCO RESIDUAL RECEIPTS DEBT SERVICE** **MOHCO Residual Receipts Due Total Non-MOHCO Residual Receipts Debt Service** **Proposed MOHCO Residual Receipts Amount to Loan Repayment Proposed MOHCO Residual Receipts Due Total Non-MOHCO Residual Receipts Debt Service** **PROBRAM MOHCO RESIDUAL RECEIPTS DEBT SERVICE** **MOHCO RESIDUAL RECEIPTS DEBT SERVICE** **MOHCO RESIDUAL RECEIPTS DEBT SERVICE** **MOHCO RESIDUAL RE	0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MOHCD policy per	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 24,460 1.64 30,000 (5,540)		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 18,861 15,861 15,861 15,15 30,000 (11,139)		30,000	30,000 30,000 (17,363)
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) **TOTAL HARD DEBT SERVICE **CASH FLOW (NOI minus DEBT SERVICE) **Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW **USES DE CASH FLOW **DISES DE CASH FLOW BLOW (This row also shows DSCR.) **USES DE CASH FLOW B	0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MOHCD policy per	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 18,861 18,861 1.5 30,000 (11,139)		30,000	30,000 1,586,097 1,690,376
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trint Lender (Other HCD Program, or other 3rd Lender) **TOTAL HARD DEBT SERVICE **CASH FLOW (NOI minus DEBT SERVICE) **Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW **USES DE CASH FLOW **BUSES DE CASH FLOW **DUSES DE CASH FLOW (This row also shows DSCR.) **USES DE CASH FLOW BLEDW (This	0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MOHCD policy per	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 24,460 1.64 24,460 1.65 30,000 (5,540)		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 18,861 18,861 30,000 (11,139)		30,000	30,000 11,586,007 103,879
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lender) Hard Debt - Trintd Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trintd Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Trintd Lender (Other HCD Program, or other 3rd Lender) **TOTAL HARD DEBT SERVICE **CASH FLOW (NOI minus DEBT SERVICE) **Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW **USES DE CASH FLOW BLOW (This row also shows DSCR.) USES DE CASH FLOW BLOW (This row also show	0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MOHCD policy per	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 18,861 18,861 1.5 30,000 (11,139)		30,000	30,000 12,637 12,637 12,637 12,637 12,637 133,000 (17,363) 1,586,097 103,879 1,690,376 393,069 393,069
DEBT SERVICE ("hard debt"amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Hard Debt Service Commercial Hard Debt Service Loand Alloale CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF C	0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re-annual increase, etc. per MOHCD policy per MOHCD polic	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 24,460 1,64 30,000 (5,540) 1,377,539 103,879 400 1,481,818 392,309 392,689		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5 30,000 (11,139) 1,1481,818 103,879 400 1,586,99 392,689 393,069		30,000	50,614
DEBT SERVICE ("hard debt"amortized loans) Hard Dibt: First Lender Hard Debt: Ferst Lender Hard Debt: Ferst Lender Hard Debt: Ferst Lender Hard Debt: Forth Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt: Torth Lender **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **USES OF CASH FLOW BELOW (This row also shows DSCR.) **USES OF CASH FLOW BELOW (This row also shows DSCR.) **USES OF CASH FLOW BELOW (This row also shows DSCR.) **USES OF CASH FLOW BELOW (This row also shows DSCR.) **USES OF CASH FLOW BELOW (This row also shows DSCR.) **USES OF CASH FLOW BELOW (This row also shows DSCR.) **USES OF CASH FLOW BELOW (This row also shows DSCR.) **USES OF CASH FLOW BELOW (This row also shows DSCR.) **USES OF CASH FLOW BELOW (To Irinits) **Other Payments** **Non-amortizing Loan Print - Lender 2 **Deferred Developer Fee (Eate Tar Act & Max Fee from row 131) **TOTAL PAYMENTS PRECEDING MOHOD **Dest Project Defer Developer Fee?* **RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Desser Project Defer Developer Fee?* **RESIDUAL RECEIPTS DEBT SERVICE** **MOHOD Residual Receipts Amount Due** **Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Due Lender 5 Residual Rece	0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re-annual increase, etc. Por MOHCD policy per MOHCD polic	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 24,460 1,64 30,000 (5,540) 30,000 1,30,000 1,481,818 392,309 392,889		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5 30,000 (11,139) 30,000 (11,139) 1,181,818 103,879 400 1,186,097 392,689 393,069		30,000	50,614
DEBT SERVICE ("hard dobt"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, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Tourh Lender **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **COTTAL HARD DEBT SERVICE** **USES DE CASH FLOW BLOW (This row also shows DSCR.)* **USES DE CASH FLOW BLOW (This row also	0.0% 0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re-annual increase, etc. per MOHCD policy per MOHCD polic	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 24,460 1,64 24,460 1,64 30,000 (5,540) 1,377,539 10,377,539 10,377,539 392,309 401 1,461,618 392,309 421,760 37,999 421,760		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5 30,000 (11,139) 30,000 (11,139) 1,181,818 103,879 400 1,586,097 392,689 392,689 393,069		30,000	30,000 (17,363) 30,000 (17,363) 30,000 (17,363) 30,000 (17,363) 30,000 (17,363) 30,000 (17,363)
DEBT SERVICE ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt., or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Tourn Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also sho	0.0% 0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MCHCD policy per	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 24,460 1,64 24,460 1,64 30,000 (5,540)		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5 30,000 (11,139) 30,000 (11,139)		30,000	50,614
DEBT SERVICE ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Tourn Lender Cornnerical Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Cornnerical Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW USES OF CASH FLOW USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW BLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also shows DSCR.) USES OF CASH FLOW (This row also	0.0% 0.0% 0.0%	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MOHCD policy per	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 24,460 1,64 24,460 1,64 30,000 (5,540) 30,000 1,481,818 392,309 1,481,818 392,309 421,760 37,999 8,435 392,197		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5 30,000 (11,139) 30,000 (11,139) 1,181,818 103,879 400 1,586,097 392,689 392,689 393,069		30,000	30,000 (17,363) 30,000 (17,363) 30,000 (17,363) 30,000 (17,363) 30,000 (17,363) 30,000 (17,363)
DEBT SERVICE ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lender) Hard Debt - Second Lender (HCD Program 0.42% pyrmt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3nd Lender) Hard Debt - Service **TOTAL HARD DEBT SERVICE** Commercial Hard Debt Service **TOTAL HARD DEBT SERVICE** Commercial Hard Debt Service Commercial Hard Debt Service Commercial Commercial Surplus to LOPS/non-LOSP (residual income AVALLABLE CASH FLOW LUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW BLLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This row also shows DSCR.) JUSES OF CASH FLOW (This	0.0% 0.0% MOHCD)	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MCHCD policy per	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 24,460 1,64 24,460 1,64 30,000 (5,540) 30,000 1,481,818 392,309 1,481,818 392,309 421,760 37,999 8,435 392,197 23,711 30,000 474		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 18,861 18,861 1.5 30,000 (11,139) 30,000 (11,139) 1,586,097 392,699 393,699 393,699 393,699 393,699 393,699 393,699		30,000 30,000	50,614
DEBT SERVICE ('hard debt'/amortized loans) Hard Debt - First Lender Hard Debt - Scoond Lender (HCD Program 0.42% pyrnt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Toruth Lender **TOTAL HARD DEBT SERVICE** **Commercial Hard Debt Service** **TOTAL HARD DEBT SERVICE** **Commercial Hard Debt Service** **COMMERCIA ON Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW BLOW (This row also shows DSCR.) **USES OF CASH FLOW BLOW (This row also shows DSCR.) **USES OF CASH FLOW BLOW (This row also shows DSCR.) **USES OF CASH FLOW BLOW (This row also shows DSCR.) **USES OF CASH FLOW BLOW (This row also shows DSCR.) **USES OF CASH FLOW WILL (COMMERCIA ON THE SERVICE IN WATERFALL (The Search of the Search	0.0% 0.0% MOHCD)	Ves No 67% / 33% Dist. Soft Debt Loans 45.98% 54.02% 0.00%	Enter comments re- annual increase, etc. per MOHCD policy per MOHCD policy per MOHCD policy po annual increase Enter comments re- annual increase, etc. Adocation per pro- rata share of all soft debt bons, and MOHCD residual receipts policy Poposed Total MOHCD annual increase, etc. Repsyment Allocation per pro- rata share of all soft debt Comments re- annual increase, etc. Enter comments re- annual increase. Enter comments re- annual incre	-	37,977 24,460 - 24,460 - - - - - 30,000	37,977 24,460 1.64 24,460 1.64 30,000 (5,540) 30,000 (5,540) 1,377,539 103,679 1,481,818 392,309 37,999 380 392,689 37,999 421,760 37,999 5,8455 392,197		37,977 - 37,977 18,861 - 18,861 - - - - 30,000	37,977 37,977 18,861 18,861 1.5 30,000 (11,139) 30,000 (11,139)		30,000 30,000	50,614

Armstrong Place

Armstrong Place	LOSD	Non-I OSP										
Total # Units:	LOSP Units 23 19.83%	Non-LOSP Units 93 80.17%			Year 13 2029			Year 14 2030			Year 15 2031	
INCOME	% annual inc LOSP	% annual	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%	2.5%	rents fluctuate - no increase assumed for LOSP factored in proposed HUD inrease in 2017.	141,309	602,185	743,494	142,722	617,239	759,961	144,149	632,670	776,820
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commencial Space	n/a n/a	3.5% n/a 2.5%	Waiting for HUD approval.	334,837	670,080	670,080 334,837	351,090	693,533	693,533 351,090	368,029	717,807	717,807 368,029
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.0% 2.0%	2.0%			-	-		-	-		-	-
Supportive Services Income Interest Income - Project Operations	2.0%	2.0%			-	-			-			
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		1,237 656 492	5,000 2,652 1,989	6,236 3,308 2,481	1,268 672 504	5,125 2,719 2,039	6,392 3,391 2,543	1,299 689 517	5,253 2,787 2,090	6,552 3,476 2,607
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable		67,977	67,977	,	67,977	67,977	,	67,977	67,977
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	478,531 (7,065)	1,349,883 (30,109) (33,504)	1,828,414 (37,175) (33,504)	496,257 (7,136)	1,388,632 (30,862) (34,677)	1,884,889 (37,998) (34,677)	514,684 (7,207)	1,428,584 (31,634) (35,890)	1,943,268 (38,841) (35,890)
Vacancy Loss - Residential - Fenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	471,466	1,286,270	1,757,736	489,121	1,323,093	1,812,214	507,477	1,361,060	1,868,536
OPERATING EXPENSES Management												
Management Fee	0.0%	0.0%	Fees are set by HUD - for purposes of proforma, assume some escalation. Prop Mgnt for LOSP and TCAC units.		56,160	56,160		56,160	56,160		56,160	56,160
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.0%	3.0%	increase is per LPA	19,358 19,358	17,675 73,835	37,032 93,192	19,939 19,939	18,205 74,365	38,143 94,303	20,537 20,537	18,751 74,911	39,288 95,448
Office Salaries	3.5%	3.5%	Manager's salary to increase to \$47,500 in 2017 to be in compliance with fed and state	12,935	55,831	68,766	13,388	57,785	71,172	13,856	59,807	73,663
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%	requirements	14,233 11,951	57,543 48,315	71,776 60,265	14,731 12,369	59,557 50,006	74,288 62,375	15,247 12,802	61,641 51,756	76,888 64,558
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		3,050 - 42,168	12,329 14,057 188,074	15,378 14,057 230,242	3,156 - 43,644	12,760 14,549 194,657	15,917 14,549 238,301	3,267 - 45,172	13,207 15,058 201,469	16,474 15,058 246,641
Administration Advertising and Marketing	3.5%	3.5%		233	940	1,173	241	973	1,214	249	1,007	1,257
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		6,721 - 1,489	27,170 - 6,018	33,891 - 7,507	6,956 - 1,541	28,121 - 6,229	35,077 - 7,770	7,199 - 1,595	29,106 - 6,447	36,305 - 8,042
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		3,039 1,848	12,287 7,473	15,327 9,321	3,146 1,913	12,718 7,734	15,863 9,647	3,256 1,980	13,163 8,005	16,418 9,985
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%	3.5% 3.5%		930 5,030 19,290	3,761 20,337 77,988	4,692 25,367 97,278	963 5,206 19,965	3,893 21,049 80,717	4,856 26,255 100,683	997 5,389 20,664	4,029 21,786 83,543	5,026 27,174 104,207
Utilities Electricity	5.0%	5.0%		14,994	60,620	75,615	15,744	63,651	79,395	16,531	66,834	83,365
Water Gas Sewer	5.0% 5.0% 5.0%	5.0% 5.0% 5.0%		10,844 8,974 16,079	43,840 36,281 65,004	54,684 45,256 81,083	11,386 9,423 16,883	46,032 38,095 68,254	57,418 47,518 85,137	11,955 9,894 17,727	48,334 40,000 71,667	60,289 49,894 89,394
Sub-total Utilities Taxes and Licenses				50,891	205,746	256,637	53,436	216,033	269,469	56,107	226,835	282,942
Real Estate Taxes Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		82 4,921 930	332 19,896 3,761	414 24,817 4,692	85 5,093 963	344 20,592 3,893	429 25,686 4,856	88 5,272 997	356 21,313 4,029	26,585 5,026
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	3.3%	3.5%		930 5,934	3,761 23,990	4,692 29,923	963 6,142	3,893 24,829	4,856 30,971	997 6,356	4,029 25,698	5,026 32,055
Property and Liability Insurance	6.0%	6.0%	our premiums have been increasing at higher rate - 8-12%. Replacement values reduced, so preium to be \$80k in 2017.	31,921	129,054	160,976	33,837	136,797	170,634	35,867	145,005	180,872
Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%		31,921 - 3,937	129,054 - 15,917	160,976 - 19,854	33,837 - 4,075	136,797 - 16,474	170,634 - 20,549	35,867 - 4,217	145,005 - 17,050	180,872 - 21,268
Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair	3.5%	3.5%		35,858	144,971	180,829	37,912	153,271	191,183	40,084	162,056	202,140
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		22,995 9,862	92,965 39,872	115,959 49,734	23,800 10,207	96,218 41,267	120,018 51,474	24,633 10,565	99,586 42,711	124,219 53,276
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%	Maintaining at \$88k in 2017.	30,221 12,467 212.823	102,753 50,404 82,765	132,974 62,871 295,588	31,279 12,904 220,272	106,349 52,168 85,661	137,628 65,072 305,933	32,374 13,355 227,981	110,071 53,994 88,659	142,445 67,349 316.641
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		- 248	1,003	1,251	257	1,038	1,295	- 266	1,075	1,340
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		465 289,082	1,881 371,641	2,346 660,723	481 299,200	1,947 384,648	2,428 683,848	498 309,672	2,015 398,111	2,513 707,783
Supportive Services Commercial Expenses	3.5%	3.5%			61,307	61,307		63,453	63,453		65,674	65,674
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/B PUPA (w/o Reserves/GL Base Rent/Bond Fees)	OND FEES			462,582	1,147,551	1,610,132	480,237	1,191,974	1,672,210	498,593	1,238,296	1,736,889
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee				-	-	-	-	-		-	-	-
Bendacement Reserve Deposit Operating Reserve Deposit				8,884	94,995 -	103,879	8,884	94,995	103,879	8,884	94,995	103,879
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				-	-	-		-	-		-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BON	ID EEES			8,884 471,466	94,995	103,879	8,884 489.121	94,995	103,879	8,884 507.477	94,995 1,333,292	103,879
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	ID FEE3			471,400	43,724	43,724	409,121	36,125	36,125	307,477	27,768	27,768
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender	1		Enter comments re: annual increase, etc.		- 1							-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lend Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	er)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		37,977 -	37,977		37,977 -	37,977		37,977 -	37,977
Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE			Enter comments re: annual increase, etc.	-	37,977	37,977		37,977	37,977		37,977	37,977
CASH FLOW (NOI minus DEBT SERVICE)				-	5,747	5,747	-	(1,852)	(1,852)	-	(10,209)	(10,209)
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW)		ļ		- 5,747	5,747	-	(1,852)	- (1,852)		- (10,209)	(10,209)
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			1.15			0.95			0.73
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	0.0%	0.0%	per MOHCD policy per MOHCD policy		-			:				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1			per MOHCD policy no annual increase Enter comments re: annual increase, etc.		30,000	30,000	-	30,000	30,000	-	30,000 -	30,000
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.		-		-	-		-	-	
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	MOHCD)				30,000 (24,253)	30,000 (24,253)		30,000 (31,852)	30,000 (31,852)		30,000 (40,209)	30,000 (40,209)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes No										
Residual Receipts split for all years Lender/Owner		67%/33%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans			r	-			-		F	-
MOHCD Residual Receipts Amount Due		45.98%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			-			
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment		•	-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due]		Allocation per pro rata share of all soft debt						- 1		r L	
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00% 0.00%				-			-			-
Total Non-MOHCD Residual Receipts Debt Service						-			-			-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses						-			-		F	-
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE	•				ı	-			-		Ļ	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits						1,690,376 103,879			1,794,655 103,879		F	1,898,934 103,879
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest			Reserve Eligible costs for 2016- PNA to be done in 2017			- 400			- 400			- 400
RR Running Balance OPERATING RESERVE - RUNNING BALANCE	-				Į.	1,794,655			1,898,934		L	2,003,213
Operating Reserve Starting Balance Operating Reserve Deposits					[393,449 -			393,829		F	394,209
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance						380 393,829			380 394,209			380 394,589
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	ı		Debt Service Reserve Account		r						r	
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals			Annual HCD payment			331,283 - 37,999			299,910 - 37,999			267,909 - 37,999
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	j		assume 2%		į	6,626 299,910			5,998 267,909			5,358 235,268
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Deposits			Fee Reserve Account		ļ	(5,815)			(5,815)		Į	(5,815)
Other Reserve 2 Deposits Other Reserve 2 Withdrawals Other Reserve 2 Interest			Annual AM and PM Fees assume 2%			-			-			-
Other Required Reserve 2 Running Balance					ı	(5,815)			(5,815)			(5,815)

	LOSP Units	Units	j		Year 16			Year 17	-		Year 18	
116	23 19.83% % annual	93 80.17% % annual	Comments		Year 16 2032			Year 17 2033			Year 18 2034	
NCOME	inc LOSP	increase	(related to annual inc assumptions) rents fluctuate - no increase assumed for		non-LOSP	Total		non-LOSP	Total	LOSP	non-LOSP	Total
esidential - Tenant Rents esidential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5%	LOSP factored in proposed HUD inrease in 2017. Waiting for HUD approval.	145,591	648,487 742,930	794,078 742,930	147,047	664,699 768,933	811,746 768,933	148,517	681,317 795,845	829,8 795,8
esidential - LOSP Tenant Assistance Payments commercial Space esidential Parking	n/a n/a 2.0%	n/a 2.5% 2.0%		385,684		385,684	404,083		404,083	423,260		423,2
liscellaneous Rent Income upportive Services Income	2.0%	2.0%		-	-	:			-	-	-	
aundry and Vending enant Charges	2.0% 2.5% 2.5%	2.0% 2.5%		1,332 707	5,384 2,856	6,716 3,563	1,365 724	5,519 2,928	6,884 3,652	- 1,399 742	5,657 3,001	7,0
liscellaneous Residential Income ther Commercial Income	2.5% n/a	2.5% 2.5% 2.5%		530	2,142	2,672	543	2,196	2,739	557	2,251	2,8
/ithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	533,843	67,977 1,469,777	67,977 2,003,619	- 553,763	67,977 1,512,251	67,977 2,066,014	- 574,476	67,977 1,556,047	67,9 2,130,5
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(7,280)	(32,424) (37,147)	(39,704)	(7,352) -	(33,235) (38,447)	(40,587)	(7,426)	(34,066) (39,792)	(41,
EFFECTIVE GROSS INCOME PERATING EXPENSES			,	526,563	1,400,206	1,926,769	546,410	1,440,569	1,986,980	567,050	1,482,189	2,049,
lanagement	0.00/	0.00/	Fees are set by HUD - for purposes of		50.400	50.400		50.400	50.400		50.400	
lanagement Fee sset Management Fee	3.0%	3.0%	proforma, assume some escalation. Prop Mgnt for LOSP and TCAC units. increase is per LPA	21,153	56,160 19,313	56,160 40,466	21,787	56,160 19,893	56,160 41,680	22,441	56,160 20,490	56, 42,
Sub-total Management Expenses alaries/Benefits Iffice Salaries	3.5%	3.5%		21,153 14,341	75,473 61,901	96,626 76,242	21,787 14,843	76,053	97,840 78,910	22,441 15,362	76,650 66,309	99 81
tanager's Salary	3.5%	3.5%	Manager's salary to increase to \$47,500 in 2017 to be in compliance with fed and state requirements	15,781	63,799	79,579	16,333	66,031	82,364	16,904	68,343	85
ealth Insurance and Other Benefits ther Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		13,250 3,381	53,568 13,669	66,817 17,050	13,714 3,499	55,442 14,148	69,156 17,647	14,194 3,622	57,383 14,643	71 18
dministrative Rent-Free Unit Sub-total Salaries/Benefits dministration	3.5%	3.5%		46,753	15,585 208,521	15,585 255,273	48,389	16,131 215,819	16,131 264,208	50,082	16,695 223,373	16 273
dvertising and Marketing Iffice Expenses	3.5% 3.5%	3.5% 3.5%		258 7,451	1,043 30,124	1,300 37,575	267 7,712	1,079 31,179	1,346 38,891	276 7,982	1,117 32,270	1 40
Iffice Rent egal Expense - Property udit Expense	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,650 3,370	- 6,673 13,623	8,323 16,993	1,708 3,488	6,906 14,100	8,614 17,588	1,768 3,610	7,148 14,594	8
ookkeeping/Accounting Services ad Debts	3.5% 3.5%	3.5% 3.5%		2,049 1,032	8,285 4,170	10,335 5,202	2,121 1,068	8,575 4,316	10,696 5,384	2,195 1,105	8,875 4,467	11 5
liscellaneous Sub-total Administration Expenses tilities	3.5%	3.5%		5,577 21,387	22,548 86,466	28,125 107,854	5,772 22,136	23,337 89,493	29,110 111,629	5,974 22,911	24,154 92,625	30 115
tilities lectricity /ater	5.0% 5.0%	5.0% 5.0%		17,358 12,553	70,175 50,750	87,533 63,303	18,226 13,181	73,684 53,288	91,910 66,469	19,137 13,840	77,368 55,952	91
ias ewer Sub-total Utilities	5.0% 5.0%	5.0% 5.0%		10,389 18,613 58,913	42,000 75,250 238,176	52,389 93,864 297,089	10,908 19,544 61,858	44,100 79,013 250,085	55,008 98,557 311,944	11,454 20,521 64,951	46,305 82,964 262,590	10: 32:
axes and Licenses leal Estate Taxes	3.5%	3.5%		91	368	460	94	381	476	98	395	
ayroll Taxes liscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%	3.5% 3.5%		5,456 1,032	22,059 4,170	27,515 5,202	5,647 1,068	22,831 4,316	28,478 5,384	5,845 1,105	23,630 4,467	2!
Sub-total Taxes and Licenses			our premiums have been increasing at higher	6,579	26,598	33,177	6,809	27,529	34,338	7,048	28,492	3:
roperty and Liability Insurance	6.0%	6.0% 3.5%	rate - 8-12%. Replacement values reduced, so preium to be \$80k in 2017.	38,019	153,706	191,725	40,300	162,928	203,228	42,718	172,704	21
Jorker's Compensation irector's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		4,365	17,647	22,012	4,518	18,265	22,783	4,676	18,904	2:
Sub-total Insurance	2.50/	2.50/		42,384	171,353	213,737	44,818	181,193	226,011	47,394	191,608	239
ayroll upplies contracts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%	Maintaining at \$88k in 2017.	25,495 10,934 33,507	103,072 44,206 113,924	128,566 55,141 147,431	26,387 11,317 34,680	106,679 45,754 117,911	133,066 57,071 152,591	27,311 11,713 35,894	110,413 47,355 122,038	13 51 15
arbage and Trash Removal ecurity Payroll/Contract	3.5%	3.5% 3.5%		13,823 235,961	55,883 91,763	69,706 327,723	14,307 244,219	57,839 94,974	72,146 339,194	14,807 252,767	59,864 98,298	7- 35
IVAC Repairs and Maintenance ehicle and Maintenance Equipment Operation and Repairs liscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		275 516	1,112 2,085	1,387 2,601	285 534	1, 151 2, 158	1,436 2,692	295 553	1,191 2,234	1
Sub-total Maintenance & Repair Expenses upportive Services	3.5%	3.5%		320,511	412,045 67,972	732,555 67,972	331,728	426,467 70,351	758,195 70,351	343,339	441,393 72,814	78 -
ommercial Expenses					07,872	-	-	70,351	-	-	72,014	
OTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/BO												
PUPA (w/o Reserves/GL Base Rent/Bond Fees)	UND FEES			517,679	1,286,605	1,804,284	537,526	1,336,989	1,874,516	558,166	1,389,543	1,94
PUPA (w/o Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent ond Monitoring Fee	OND FEES			-	-	-	-	-	-	-	-	
PUPA (wo Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent ond Monitoring Fee eplacement Reserve Deposit perating Reserve Deposit	OND FEES			517,679 - - - 8,884 -	1,286,605 - - 94,995 -	1,804,284	537,526 - - - 8,884	1,336,989 - - 94,995	1,874,516 - - 103,879 -	558,166 - - - 8,884	- - 94,995	
PUPA (wo Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees fround Lease Base Rent ond Monitoring Fee placement Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit ther Required Reserve 2 Deposit enter Regired Reserve 5 Deposit enter Regired Regired Reserve 5 Deposit enter Regired Regired Regired Reserve 5 Deposit enter Regired	OND FEES			- - 8,884 - - -	- - 94,995 - - -	- 103,879 - - -	- - 8,884 - - -	94,995 - - -	103,879	- - 8,884 - - -	94,995 - - -	103
PUPA (wio Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees tround Lease Base Rent ond Monitoring Fee splacement Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES wir RESERVES/GL BASE RENT/BON				- - 8,884 - -	94,995 - -	103,879	- - 8,884 - -	94,995 - - -	- - 103,879 - -	- - 8,884 - -	94,995	1,947
PUPA (wo Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent ond Monitoring Fee eplacement Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w RESERVES/GL BASE RENT/BON PUPA (w Reserves/Ground Lease Base Rent/Bond Fees) ET OPERATING EXPENSES w RESERVES/GL BASE RENT/BON PUPA (w Reserves/G Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES)				8,884 - - - 8,884	94,995 - - - - - 94,995	- 103,879 - - - 103,879	8,884 - - - - 8,884	94,995 - - - - 94,995	103,879 - - - - 103,879	- - - - - - - - - - - - - - - -	94,995	10:
PUPA (wo Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees fround Lease Base Rent ond Monitoring Fee placement Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w RESERVES/GL BASE RENT/BON PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ('hard debt'/amortized loans) ard Debt. First Lender	ND FEES		Enter comments re, annual increase, etc.	8,884 	94,995 - - - - 94,995 1,381,600 18,606	103,879 - - - - 103,879 1,908,163 18,606	8,884 - - - - - 8,884 546,410	94,995 - - - - - 94,995 1,431,984 8,585	103,879 - - - 103,879 1,978,395 8,585	8,884 - - - - - 8,884 567,050	94,995 - - - - 94,995 1,484,539 (2,349)	10 10 2,05
PUPA (wo Reserves/CL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees tround Lease Base Rent ond Monitoring Fee epiacement Reserve Deposit position of Monitoring Fee epiacement Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit equired Reserve 2 Deposit equired Reserve 2 Deposit equired Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES WR RESERVES/GL BASE RENT/BON PUPA (wr Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"Amortized loans)	ND FEES		Enter comments re: annual increase, etc.	8,884 - - - - - 8,884 526,563	94,995 - - - - 94,995 1,381,600	103,879 - - - - 103,879 1,908,163	8,884 - - - - - 8,884 546,410	- 94,995 - - - - - 94,995 1,431,984 8,585	103,879 - - - 103,879 1,978,395	8,884 - - - - - 8,884 567,050	94,995 - - - - 94,995 1,484,539	10 10 2,05
PUPA (wio Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent ond Monitoring Fee eplacement Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES wi RESERVES/GL BASE RENT/BON PUPA (wir Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EST SERVICE ("hard debt"/amortized loans) and Debt - First Lender and Debt - Forond Lender (HCD Program 0.42% pyrtt, or other 2nd Lend and Debt - Third Lender (Other HCD Program, or other 3nd Lender) and Debt - Third Lender (Other HCD Program, or other 3nd Lender) and Debt - Third Lender (Other HCD Program, or other 3nd Lender) and Debt - Foront Lender ormnercial Hard Debt Service	ND FEES		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	8,884 - - - - 8,884 526,563	94,995 - - - - - 94,995 1,381,600 18,606	103,879 - - - - 103,879 1,908,163 18,606	8,884 	94,995 - - - - - 94,995 1,431,984 8,585	103,879 - - - 103,879 1,978,395 8,585	- 8,884 - - - - 8,884 567,050	94,995 - - - - 94,995 1,484,539 (2,349)	10 10 2,05 (
PUPA (wio Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent ond Monitoring Fee eplacement Reserve Deposit perating Reserve Deposit ther Required Reserve 2 Deposit equired Reserve 2 Deposit sequired Reserve 2 Deposit equired Reserve 2 Deposit equired Reserve 2 Deposit equired Reserve 2 Deposit equired Reserve 2 Poposit equired Reserve 2 Re	ND FEES		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	8,884 	94,995 - - - 94,995 1,381,600 18,606	103,879 103,879 1,908,163 18,606		94,995 - - - 94,995 1,431,984 8,585	103,879 - 103,879 - 103,879 1,978,395 8,585	- 8,884 - - - - 8,884 567,050	94,995 - - - 94,995 1,484,539 (2,349)	10 10 2,05 (
PUPA (wo Reserves/CL Base Rent/Bond Fees) reserves/Ground Lease Base Rent/Bond Fees round Lease Base Rent ond Monitoring Fee eplacement Reserve Deposit perating Reserves Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit guired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES WE RESERVES/GL BASE RENT/BON PUPA (wr Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE (*hard debt*/amortized loans) and Deta - First Lender and Deta - First Lender and Deta - Third Lender (Other HCD Program, or other 3rd Lender) and Deta - Third Lender (Other HCD Program, or other 3rd Lender) and Deta - Four Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVALLABLE CASH FLOW	ND FEES		Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re annual increase, etc.	8,884 526,563	94,995 94,995 1,381,600 18,606	103,879 - 103,879 1,908,163 18,606 - 37,977 		94,995 - - - 94,995 1,431,984 8,585 - 37,977	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	10:2,051
PUPA (wo Reserves/CL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees tround Lease Base Rent ond Monitoring Fee esplacement Reserve Deposit perating Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit could be received the Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSE/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSE/Ground Lease Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE (*hard debt*/amortized loans) and Dets - Foot and Lender (HCD Program 0.42% pyrnt, or other 2nd Lend and Dets - Third Lender (Other HCD Program, or other 3rd Lender) and Dets - Third Lender (Other HCD Program, or other 3rd Lender) and Dets - Foot Thus Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW SES DIA CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL	ND FEES		Enter comments re annual increase, etc. DSCR:	8,884 	94,995 	103,879 - 103,879 1,908,163 18,606		94,995 94,995 1,431,984 8,585 - 37,977 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 - - - 94,995 1,484,539 (2,349) - 37,977 (40,326)	100 2,055 (
Serves/Ground Lease Base Rent/Bond Fees) round Lease Base Rent round Lease Base Rent round Lease Base Rent round Monitoring Fee splacement Reserve Deposit perating Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES wir RESERVES/GL BASE RENT/BON PUPA (wir Reserves/Ground Lease Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EET SERVICE ("hard debt"/amortized loans) and Debt - First Lender AND RENT - First Lender AND	ND FEES	0.0%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re annual increase, etc.	8,884 	94,995 - - - - - - - - - - - - - - - - - -	103,879 1,908,163 18,606 37,977 37,977 (19,371) 0.49		94,995 	103,879 103,879 103,879 1,978,395 8,585 37,977 - - 37,977 (29,392) (29,392)	- 8,884 - - - - 8,884 567,050	94,995 - - - - - - - - - - - - - - - - - -	100 100 2,055 ((3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Serves/Ground Lease Base Rent/Bond Fees) round Lease Base Rent round Lease Base Rent round Lease Base Rent round Monitoring Fee splacement Reserve Deposit perating Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES wire RESERVES/GL BASE RENT/BON PUPA (wir Reserves/Ground Lease Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EET SERVICE ("hard debt"/amortized loans) and Debt - First Lender and Debt - Third Lender (Other HCD Program 0.42% pymt, or other 2nd Lender) and Debt - Found Lender Ormercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SER	MD FEES	0.0%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: Enter com	8,884 	94,995 	103,879 - 103,879 1,908,163 18,606 - 37,977 	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 100 2,055 ((3 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Serves/Ground Lease Base Rent/Bond Fees) round Lease Base Rent round Lease Base Rent round Monitoring Fee splacement Reserve Deposit perating Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve 2 Perosit Sub-toular Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BON PUPA (w/ Reserves/GL Base Rent/Bond Fees) EET SERVICE (*hard debt */amortized loans) and Debt - First Lender and Debt - Second Lender (*HCD Program, or other 2nd Lender) and Debt - Fourth Lender commercial Hard beth service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allicables Of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL selow-the-line* Fee (see policy for limits) westor Service Fee (late "I PA Seas Mily Fee") (see policy for limits) ther Payments on-amortizing Loan Pmnt - Lender 2 elerred Developer Fee (Enter and - Max Fee from row 131)	MD FEES	0.0%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	8,884 	94,995 	103,879 - 103,879 1,908,163 18,606 37,977 (19,371) - (19,371) 0.449		94,995 94,995 1,431,984 8,585 - 37,977 (29,392) - (29,392) - 30,000	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 100 2,055 ((44 (44 (44 (44 (44 (44 (44 (44 (4
Serves/Ground Lease Base Rent/Bond Fees) round Lease Base Rent round Lease Base Rent round Lease Base Rent round Monitoring Fee splacement Reserve Deposit persiting Reserve Reserve Scround Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES WE RESERVES/GL BASE RENT/BoN PUPA (w/ Reserves/Ground Lease Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ('hard debt'/amortized loans) ard Debt - First Lender ard Debt - First Lender ard Debt - First Lender ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Third Lender (Ormercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL sledow-the-line' Asset Mgt fee (uncommon in new projects, see policy) artimethip Mariagnerent Fee (see policy for limits) there Payments non-amortizing Loan Print - Lender 1 Fortal Lender 1 FORTAL PAYMENTS PRECEDING MOHOD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	D FEES	0.0%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: Enter com	8,884	94,995 1,381,600 18,606 18,606 37,977 - - - (19,371) - - - - - - - - - - - - - - - - - - -	103,879 1,908,163 18,606 37,977 37,977 (19,371) 0.49	8,884 	94,995 94,995 1,431,984 8,585 37,977 37,977 (29,392) - (29,392) - 30,000	103,879 103,879 103,879 1,978,395 8,585 37,977 - - 37,977 (29,392) (29,392)	- 8,884 - - - - 8,884 567,050	94,995 1,484,539 (2,349) (2,349) 37,977 (40,326) (40,326)	100 100 2,055 (44 (44 (44 (44 (44 (44 (44 (44 (44 (
eserves/Ground Lease Base Rent/Bond Fees) round Lease Base Rent ond Monitoring Fee episcement Reserve Deposit perating Reserve Stround Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES wire RESERVES/GL BASE RENT/BoN PUPA (wir Reserves/Ground Lease Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ('hard debt'/amortized loans) ard Debt - First Lender ard Debt - Third Lender (Other HCD Program or other 3rd Lender) ard Debt - Fourh Lender ormercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Chip Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL below-the-line* Asset Mgt fee (uncommon in new projects, see policy) arthership Management Fee (see policy for limits) hearder Service Free (lake TLY Asset Mgt Fee') (see policy for limits) hearder Service Free (lenter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING ones Project have a MOHCD Residual Receipt Obligation? III Project Debt Polecy her Fee'	D FEES	0.0% 0.0%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: Enter com	8,884	94,995 	103,879 1,908,163 18,606 37,977 37,977 (19,371) 0,49 30,000	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 100 2,055 (44 (44 (44 (44 (44 (44 (44 (44 (44 (
Serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent round Lease Base Rent round Lease Base Rent round Lease Base Rent round Monitoring Fee splacement Reserve Deposit persiting Reserve Server Server Deposit persiting Reserve Server	D FEES	0.0% 0.0% Ves Ne 67%/33%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: Enter com	8,884	94,995 	103,879 1,908,163 18,606 37,977 37,977 (19,371) 0,49 30,000	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 100 2,055 (44 (44 (44 (44 (44 (44 (44 (44 (44 (
PUPA (wio Reserves/GL Base Rent/Bond Fees) serves/Ground Lease Base Rent ound Monitoring Fee placement Reserve Deposit person to the Reserve Deposit between Deposit between Reserve Deposit between Reserve Deposit squired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees DTAL OPERATING EXPENSES WE RESERVES/GL BASE RENT/BON PUPA (wir Reserves/Ground Lease Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) and Debt - First Lender bringerick ("Her Debt Service") and Debt - First Lender a	D FEES	0.0% 0.0%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: Enter com	8,884	94,995 	103,879 1,908,163 18,606 37,977 37,977 (19,371) 0,49 30,000	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 2,050 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4
Serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent round Monitoring Fee palacement Reserve Deposit relative Reserve Re	D FEES	0.0% 0.0% Yes No 67%/33%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: Enter com	8,884	94,995 	103,879 1,908,163 18,606 37,977 37,977 (19,371) 0,49 30,000	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 100 2,055 (44 (44 (44 (44 (44 (44 (44 (44 (44 (
Serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent round Lease Base Rent round Lease Base Rent round Monitoring Fee palacement Reserve Deposit rearing Reserve Reserve Set Reserve Reserv	D FEES	0.0% 0.0% Yes No 67%/33% Dist. Soft Debt Loans	Enter comments re- annual increase, etc. Enter comments re- annual increase, etc. Enter comments re- annual increase, etc. DSCR: per MOHCD policy ner MOHCD policy ner MOHCD policy ner MOHCD policy ner MOHCD policy no annual increase, etc. Enter comments re- annual increase, etc.	8,884	94,995 	103,879 1,908,163 18,606 37,977 37,977 (19,371) 0,49 30,000	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 100 2,055 (44 (44 (44 (44 (44 (44 (44 (44 (44 (
pervesiforound Lease Base Rent/Bond Fees round Lease Base Rent and Management Reserve Spots round Lease Base Rent and Management Reserve Deposit personal Reserve Stround Lease Base Rent/Bond Fees DTAL OPERATING EXPENSES with RESERVES/GL BASE RENT/BON PUPA (with Reserves/Cround Lease Base Rent/Bond Fees) DTAL OPERATING INCOME (INCOME (INCOME) ET OPERATING INCOME (INCOME minus OP EXPENSES) ET OPERATING INCOME (INCOME minus OP EXPENSES) ET SERVICE ("hard debt" amortized loans) and Debt -First Lender Debt -First Le	D FEES	0.0% 0.0% Ves No 67% / 33% Dist. Soft Debt Loans 45.98%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. DSCR: per MCHCD policy per MC	8,884	94,995 	103,879 1,908,163 18,606 37,977 37,977 (19,371) 0,49 30,000	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 100 2,055 (44 (44 (44 (44 (44 (44 (44 (44 (44 (
Serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent round Monitoring Fee palacement Reserve Deposit rent reacher Required Reserve 2 Deposit rent re	D FEES	0.0% 0.0% Yes No 67% / 33% Dist Soft Debt Loans 45.98%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. per MCHCD policy	8,884	94,995 	103,879 1,908,163 18,606 37,977 37,977 (19,371) 0,49 30,000	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 2,050 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4
serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent and Monitoring Fee palacement Reserve Deposit personal Reserve Rese	D FEES	0.0% 0.0% Ves No 67%/33% Dist Soft Debt Loans 45.98%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. per MCHCD policy	8,884	94,995 	103,879 1,908,163 18,606 37,977 37,977 (19,371) 0,49 30,000	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 2,050 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4
PUPA (wo Reserves/GL Base Rent/Bond Fees) serves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent and Monitoring Fee placement Reserve Deposit placement Reserve Deposit placement Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit squired Reserve 2 Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES wi RESERVES/GL BASE RENT/BoN PUPA (w/ Reserves/Ground Lease Base Rent/Bond Fees) ET OPERATING INCOME (INCOME (INCOME INCOME) and Debt Service Management Fees SET SERVICE ("hard debt"/amortized loans) and Debt -First Lender and Debt -First Lender and Debt -First Lender and Debt -First Lender and Debt -Third Lender (HCD Program 0.42% pymt, or other 2nd Lend and Debt -Formation Lender (HCD Program 0.42% pymt, or other 2nd Lend and Debt -Formation Lender and Debt -Third Lender commercial Nario Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Suiphus to LOPS/non-LOSP (residual income AVALIABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL TOTAL PAYMENTS PRECEDING MOHOD SESTUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Debt report have a MOHOD Residual Receipt Obligation? In Project Defe Developer Fee? SIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Debt Service OHCD Residual Receipts Due nder 4 Residual Receipts Due nder 5 Residual Receipts Manount to Loan Repayment Proposed MO	D FEES	0.0% 0.0% Ves No 67%/33% Dist Soft Debt Loans 45.98%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. per MCHCD policy	8,884	94,995 	103,879 1,908,163 18,606 37,977 37,977 (19,371) 0,49 30,000	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 2,050 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4
Serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent round Monitoring Fee splacement Reserve Deposit reading Reserve Reserve 2 Reserve	D FEES	0.0% 0.0% Ves No 67%/33% Dist Soft Debt Loans 45.98%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. per MCHCD policy	8,884	94,995 	103,879 1,908,163 18,606 37,977 (19,371) (19,371) 0.49 30,000 (49,371)	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 2,055 (44 (44 33 37 (77
PUPA (wo Reserves/GL Base Rent/Bond Fees) serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent and Monitoring Fee placement Reserve Deposit person and Monitoring Fee placement Reserve Deposit person and Reserve Deposit person Reserve Lease Rent/Bond Fees DTAL OPERATING EXPENSES wire RESERVES/GL BASE RENT/Bond PUPA (w/ Reserves/Ground Lease Base Rent/Bond Fees) ET OPERATING INCOME (INCOME (INCOME MISSON PEXPENSES) ET SERVICE ("hard debt"/amortized loans) and Debt - First Lender and Debt - First Lender and Debt - First Lender and Debt - Third Lender ("HCD Program 0.42% pymt, or other 2nd Lend and Debt - Third Lender ("HCD Program or other 3rd Lender) and Debt - Fourth Lender TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Sulphus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL TOTAL PAYMENTS PRECEDING MOHOD SESSIBLA RECEIPTS (CASH FLOW missons) And Description of the service of the servic	D FEES	0.0% 0.0% Ves No 67%/33% Dist Soft Debt Loans 45.98%	Enter comments re- annual increase, etc. Por MCHCD policy per MCHCD policy per MCHCD policy on annual increase Enter comments re- annual increase, etc. Enter comments re- annual increase Enter comments re	8,884	94,995 	103,879 1,908,163 18,606 37,977 37,977 (19,371) 0,49 30,000	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 2,055 (4 (4 (4 (4 2,21
PUPA (wo Reserves/GL Base Rent/Bond Fees) serves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent ound Lease Base Rent ound Lease Base Rent ound Monitoring Fee piplacoment Reserve Deposit per Required Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit squired Reserve 2 Deposit per Required Reserve 2 Deposit pupited Reserve	D FEES	0.0% 0.0% Ves No 67%/33% Dist Soft Debt Loans 45.98%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. per MCHCD policy	8,884	94,995 	103,879	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 2,055 (4 (4 (4 3 3 3 (7
Serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent and Monitoring Fee aplacement Reserve Deposit perenting Reserve Deposit perinter Required Reserve 2 Deposit during Reserve Deposits, Commercial Sub-tal Reserve 2 Deposit equired Deposi	D FEES	0.0% 0.0% Ves No 67%/33% Dist Soft Debt Loans 45.98%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MCHCD policy per MC	8,884	94,995 	193,879 1,908,163 18,606 37,977 (19,371) 0,49 30,000 (49,371)	8,884 	94,995 	103,879 103,879 1,978,395 8,585 37,977 (29,392) 0,23 30,000 (59,392)	- 8,884 - - - - 8,884 567,050	94,995 	100 2,055 (4 (4 (4 3 3 3 (7
Serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent round Lease Base Rent round Monitoring Fee splacement Reserve Deposit perating Reserve Deposit perating Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposits, Commercial Sub-total Reserve 2 Deposit equired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES wire RESERVES/GL BASE RENT/BOND PUPA (wir Reserves/Ground Lease Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EST SERVICE ("hard debt"/amortized loans) and Dati - Frist Lender and Dati - Trind Lender (Other HCD Program 0x42% pyrnt, or other 2nd Lend and Dati - Trind Lender (Other HCD Program, or other 3nd Lender) and Dati - Trind Lender (Other HCD Program 0x42% pyrnt, or other 2nd Lend and Dati - Trind Lender (Other HCD Program 0x42% pyrnt, or other 2nd Lend and Dati - Trind Lender (Other HCD Program 0x42% pyrnt, or other 2nd Lend and Dati - Trind Lender (Other HCD Program 0x42% pyrnt, or other 2nd Lend and Dati - Trind Lender (Other HCD Program 0x42% pyrnt, or other 2nd Lender) and Dati - Trind Lender (Other HCD Program 0x42% pyrnt, or other 2nd Lender) and Dati - Trind Lender (Other HCD Program 0x42% pyrnt, or other 2nd Lender) Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW BELOW (This row also shows DSCR.) SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES DESCRIPTION (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL TO na-mortizing Loan Print - Lender 1 non-amortizing	D FEES	0.0% 0.0% Ves No 67%/33% Dist Soft Debt Loans 45.98%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MCHCD policy per MC	8,884	94,995 	103,879	8,884 	94,995 	103,879 	- 8,884 - - - - 8,884 567,050	94,995 	100 2,055 (44 (44
Servres/Ground Lease Base Rent/Bond Fees round Lease Base Rent round Lease Base Rent round Monitoring Fee galacement Reserve Deposit perating Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES wire RESERVES/GL BASE RENT/BON PUPA (w/ Reserves/Ground Lease Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debit "Amortized loans) and Date - Frist Lander and Date - Frist Lander and Date - Frist Lander and Date - Third Lender (Other HCD Program 0.42% pyrnt, or other 2nd Lend and Date - Third Lender (Other HCD Program, or other 3rd Lender) and Date - Third Lender (Other HCD Program 0.42% pyrnt, or other 2nd Lend and Date - Third Lender (Other HCD Program 0.42% pyrnt, or other 2nd Lend and Date - Third Lender (Other HCD Program 0.42% pyrnt, or other 2nd Lend and Date - Third Lender (Other HCD Program 0.42% pyrnt, or other 2nd Lend and Date - Third Lender (Other HCD Program 0.42% pyrnt, or other 2nd Lend and Date - Third Lender (Other HCD Program 0.42% pyrnt, or other 2nd Lend and Date - Third Lender (Other HCD Program 0.42% pyrnt, or other 2nd Lender) and Date - Third Lender (Debt Service Total Hard Debt Service SSS OF CASH FLOW BELOW (This row also shows DSCR.) SSS THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SSS THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SSS THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFAL	D FEES	0.0% 0.0% Ves No 67%/33% Dist Soft Debt Loans 45.98%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MCHCD policy per MC	8,884	94,995 	103,879 1,908,163 18,606 37,977 1,908,163 37,977 1,908,163 30,000 (49,371) 2,003,213 103,879 400 2,107,492	8,884 	94,995 	103,879 103,879 1,978,395 8,585 37,977 29,392) 0,23 30,000 (59,392)	- 8,884 - - - - 8,884 567,050	94,995 	100 2,055 33 34 (44 (44 (44 2,21 10 2,31
Serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent/Bond Fees round Lease Base Rent/Bond Fees palacement Reserve Deposit position of Monitoring Fee splacement Reserve Deposit position of Monitoring Fee splacement Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve 2 Deposit equired Reserve 2 Deposit splacement Reserve 2 Deposit equired Reserve 2 Deposit equired Reserve 2 Deposit splacement Reserve 2 Deposit equired Reserve 2 Deposit splacement Reserve 2 Deposit equired Reserve 2 Deposit Sub-toular Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING INCOME (INCOME MISSO DE EXPENSES) ET OPERATING INCOME (INCOME MISSO DE EXPENSES) ET SERVICE (** hard debt 'Amortized loans) and Debt -First Lender and Debt -First Lend	D FEES	0.0% 0.0% Ves No 67%/33% Dist Soft Debt Loans 45.98%	Enter comments re- annual increase, etc. Por MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase, etc. Enter comments re- annual increase, etc. Allocation per pro- rata share of all soft debt annual increase, etc. Allocation per pro- rata share of all soft debt annual increase, etc. Allocation per pro- rata share of all soft debt annual increase, etc. Repayment Allocation per pro- rata share of all soft debt annual increase. Repayment Allocation per pro- rata share of all soft debt annual increase. Repayment Allocation per pro- rata share of all soft debt annual increase.	8,884	94,995 	103,879 1,908,163 18,606 37,977 (19,371) 0,49 30,000 (49,371) 2,003,213 103,879 400 2,107,492 394,589	8,884 	94,995 	103,879 103,879 1,978,395 8,585 8,585 37,977 (29,392) 0,23 30,000 (59,392) 2,107,492 103,879 400 2,211,771 394,969	- 8,884 - - - - 8,884 567,050	94,995 	33 34 (44 (44 22 22 21 10: 39) 2.31(39) 39)
Serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent/Bond Fees round Lease Base Rent/Bond Fees palacement Reserve Deposit perstain Reserve Deposit perstain Reserve Deposit ther Required Reserve 2 Deposit squired Reserve 2 Deposit Sub-tour Reserve 2 Deposit squired Reserve 2 Deposit ET SERVICE ("hard debt" Amortized Joans) and Deta - Second Lender (PICD Program 0.42% pyrnt, or other 2nd Lend and Deta - Fourth Lender and Deta - Fourth Lender and Deta - Fourth Lender TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW Allocation of Commercial Surplus to Lops/non-LOSP (residual income AVAILABLE COMPANIE AND	D FEES	0.0% 0.0% Ves No 67%/33% Dist Soft Debt Loans 45.98%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Per MCHCD policy per MC	8,884	94,995 	103,879 1,908,163 18,606 37,977 1,908,163 37,977 (19,371) 0,49 30,000 (49,371) 103,679 103,679 2,107,492 394,589 380	8,884 	94,995 	103,879 1,978,395 8,585 37,977 29,392) 0,23 30,000 (59,392)	- 8,884 - - - - 8,884 567,050	94,995 	100 2,055 33 34 (44 (44 (44 2,21 10 2,31
Serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent/Bond Fees round Lease Base Rent/Bond Fees palacement Reserve Deposit position of Monitoring Fee splacement Reserve Deposit position of Monitoring Fee splacement Reserve Deposit position of Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve 2 Deposit splacement Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BON PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EET SERVICE (*Thard debt 'Amortized loans) and Debt -First Lender and Debt	D FEES	0.0% 0.0% Ves No 67%/33% Dist Soft Debt Loans 45.98%	Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Por MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy policy no annual increase Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt toans, and MOHCD residual receptup policy Proposed Total MOHCD residual respective policy Allocation per pro rata share of all soft debt toans, and MOHCD residual receptup policy Proposed Total MOHCD residual receptup policy Reserve Eligible costs for 2016-PNA to be done in 2017 Debt Service Reserve Account	8,884	94,995 	103,879 1,908,163 18,606 37,977 (19,371) 0,49 30,000 (49,371) 2,003,213 103,879 400 2,107,492 394,589 394,589	8,884 	94,995 	103,879 103,879 1,978,995 8,585 8,585 37,977 (29,392) 0,23 30,000 (59,392) 0,23 30,000 (59,392) 103,679 103,679 409 2,211,771 409 394,969 395,349	- 8,884 - - - - 8,884 567,050	94,995 	100 2,055 (44 (44 33 37 (77 2,21 100 2,31 39
Serves/Ground Lease Base Rent/Bond Fees round Lease Base Rent/Bond Fees round Lease Base Rent/Bond Fees round Lease Base Rent/Bond Fees palacement Reserve Deposit perstain Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Peposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BON PUPA (w/ Reserves/Ground Lease Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EST SERVICE (*Thard debt*/amortized loans) and Date! —Second Lender (HCD Program 0.42% pymt, or other 2nd Lend and Date! —First Lender and Date! —First Lender and Date! —Third Lender (Other HCD Program, or other 3nd Lender) and Date! —Third Lender (Other HCD Program, or other 3nd Lender) and Date! —Third Lender Commercial Hand Delt Service TOTAL HARD DEBT SERVICE SES THAN (Not minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHOD DEBT SERVICE IN WATERRALL SES OF C	D FEES	0.0% 0.0% Ves No 67%/33% Dist Soft Debt Loans 45.98%	Enter comments re- annual increase, etc. Por MOHCD policy per MOHCD policy per MOHCD policy on annual increase Enter comments re- annual increase, etc. Enter comments re- annual increase Enter comments re- annual inc	8,884	94,995 	103,879 1,908,163 18,606 37,977 (19,371) 0,49 30,000 (49,371) 2,003,213 103,879 400 2,107,492 235,268 34,589 4,793	8,884 	94,995 	103,879 103,879 1,978,995 8,585 8,585 37,977 (29,392) 0,23 30,000 (59,392) 2,107,492 103,879 400 391,349 2,211,771 394,969 400 395,349	- 8,884 - - - - 8,884 567,050	94,995 	100 2,055 (44 (44 (44 (44 (44 (44 (44 (44 (44 (

Armstrong Place

Armstrong Place									
Total # Units:	Units Units			Year 19		Year 20			
INCOME	19.83% % annual inc LOSP	80.17% % annual increase	Comments (related to annual inc assumptions)	LOSP	2035 non- LOSP	Total	LOSP	2036 non- LOSP	Total
Residential - Tenant Rents	1.0%	2.5%	rents fluctuate - no increase assumed for LOSP factored in proposed HUD inrease in 2017.	150,002	698,350	848,352	151,502	715,808	867,311
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	3.5% n/a 2.5%	Waiting for HUD approval.	443,248	823,700	823,700 443,248	464,080	852,529	852,529 464,080
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.0% 2.0%	2.0%				-		-	
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.0% 2.0% 2.5%	2.0% 2.0% 2.5%		1.434	- - 5.798	7.232	- - 1.470	- 5.943	7,413
Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		7,434 761 571	3,076 2,307	3,837 2,878	780 585	3,153 2,365	3,933 2,950
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Link from Reserve Section below, as applicable		67,977	67,977		67,977	67,977
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy annual incrementing usually not	596,016 (7,500)	1,601,207 (34,917)	2,197,223 (42,418)	618,418 (7,575)	1,647,775 (35,790)	2,266,193 (43,366)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	588,516	1,525,105	(41,185) - 2,113,621	610,842	1,569,358	(42,626) - 2,180,201
OPERATING EXPENSES Management									
Management Fee	0.0%	0.0%	Fees are set by HUD - for purposes of proforma, assume some escalation. Prop Mgnt for LOSP and TCAC units.		56,160	56,160		56,160	56,160
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.0%	3.0%	increase is per LPA	23,114 23,114	21,104 77,264	44,219 100,379	23,808 23,808	21,737 77,897	45,545 101,705
Office Salaries	3.5%	3.5%	Manager's salary to increase to \$47,500 in 2017 to be in compliance with fed and state	15,900	68,630	84,530	16,457	71,032	87,489
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%	2017 to be in compliance with fed and state requirements	17,496 14,690	70,735 59,391	88,231 74,082	18,109 15,205	73,210 61,470	91,319 76,675
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		3,749 - 51,835	15,155 17,279 231,191	18,904 17,279 283,026	3,880 - 53,650	15,686 17,884 239,283	19,566 17,884 292,932
Administration Advertising and Marketing	3.5%	3.5%		286	1,156	1,442	296	1,196	1,492
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		8,261	33,399	41,661	8,550	34,568	43,119
Legal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,830 3,736 2,272	7,398 15,104 9,186	9,228 18,841 11,458	1,894 3,867 2,352	7,657 15,633 9,507	9,551 19,500 11,859
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		1,144 6,184	4,624 24,999	5,768 31,183	1,184 6,400	4,786 25,874	5,969 32,274
Sub-total Administration Expenses Utilities Electricity	5.0%	5.0%		23,713	95,867 81,237	119,580	24,543	99,222 85,299	123,765 106,397
Water Gas	5.0% 5.0%	5.0% 5.0%		14,532 12,026	58,750 48,621	73,282 60,647	15,258 12,628	61,687 51,052	76,946 63,679
Sub-total Utilities Taxes and Licenses	5.0%	5.0%		21,547 68,199	87,112 275,719	108,659 343,918	22,624 71,609	91,467 289,505	114,092 361,114
Real Estate Taxes Payroll Taxes	3.5%	3.5% 3.5%		101 6,049	408 24,457	509 30,507	105 6,261	423 25,313	527 31,574
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	3.5%	3.5%		1,144 7,294	4,624 29,489	5,768 36,784	1, 184 7,549	4,786 30,522	5,969 38,071
	6.0%	6.0%	our premiums have been increasing at higher rate - 8-12%. Replacement values reduced, so preium to be \$80k in 2017.	AE OO	100 000	220 2 47	42,000	104.050	242.040
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5%	3.5% 3.5%	ου γιαιαιτι το DB φουκ ifi ZU17.	45,281 - 4,840	183,066 - 19,566	228,347 - 24,405	47,998 - 5,009	194,050 - 20,251	242,048 - 25,259
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 50,121	202,632	252,752	53,007	214,300	267,307
Maintenance & Repair Payroll Supplies	3.5% 3.5%	3.5% 3.5%		28,266 12,123	114,277 49,012	142,544 61,136	29,256 12,547	118,277 50,728	147,533 63,275
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5% 3.5%	Maintaining at \$88k in 2017.	37,150 15,326	126,309 61,959	163,459 77,285	38,450 15,862	130,730 64,128	169,180 79,990
Security Payroll/Contract HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		261,614 - 305	101,739 - 1,233	363,353 - 1,538	270,770 - 316	105,300 - 1,276	376,070 - 1,592
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		572 355,356	2,312 456,842	2,884 812,197	592 367,793	2,393 472,831	2,985 840,624
Supportive Services Commercial Expenses	3.5%	3.5%		-	75,362	75,362		78,000	78,000
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/B PUPA (w/o Reserves/GL Base Rent/Bond Fees)				579,632	1,444,366	2,023,998	601,959	1,501,560	2,103,518
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee				-	-	-	-	-	-
Replacement Reserve Deposit Operating Reserve Deposit				8,884	94,995	103,879	8,884	94,995	103,879
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BOI				8,884 588,516	94,995	103,879	8,884 610,842	94,995	103,879
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	(14,256)	(14,256)	-	(27,197)	(27,197)
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender	1		Enter comments re: annual increase, etc.	-	-	-		-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	der)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	37,977	37,977		37,977	37,977
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	•		Enter comments te. annual nicrease, etc.	-	37,977	37,977	•	37,977	37,977
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				-	(52,233)	(52,233)		(65, 174)	(65,174)
Allocation of Commercial Surplus to LOPS/non-LOSP (residual incom AVAILABLE CASH FLOW	9)			-	(52,233)	- (52,233)		- (65,174)	(65,174)
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			-0.38			-0.72
"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)	0.0%	0.0%	per MOHCD policy per MOHCD policy						
Other Payments Non-amortizing Loan Pmnt - Lender 1			per MOHCD policy no annual increase Enter comments re: annual increase, etc.	-	30,000	30,000	-	30,000	30,000
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-				-	
TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	3 MOHCD)				(82,233)	(82,233)		<u>30,000</u> (95,174)	(95,174)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes No							
Residual Receipts split for all years Lender/Owner		67%/33%							
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans		1	į	Т		į	
MOHCD Residual Receipts Amount Due		45.98%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			-			
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment	-					-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	-]		Allocation per pro rata share of all soft debt	-]					
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0.00% 0.00%	and a second second]		-			- :
Total Non-MOHCD Residual Receipts Debt Service									-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses						-			
Final Balance (should be zero)	4			4	ļ			ļ	-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits						2,316,050 103,879			2,420,329 103,879
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest			Reserve Eligible costs for 2016- PNA to be done in 2017			- 400			- 400
RR Running Balance OPERATING RESERVE - RUNNING BALANCE	-				Į.	2,420,329		Į.	2,524,608
Operating Reserve Starting Balance Operating Reserve Deposits						395,729			396,109
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	1					380 396,109			380 396,489
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	7		Debt Service Reserve Account	1	,			,	
Other Reserve 1 Deposits Other Reserve 1 Withdrawals			Annual HCD payment			133,376 - 37,999			98,045 - 37,999
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	_		assume 2%	J	ļ	2,668 98,045		ļ	1,961 62,007
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 December 1			Fee Reserve Account		1	(5,815)		1	(5,815)
Other Reserve 2 Deposits Other Reserve 2 Withdrawals Other Reserve 2 Interest			Annual AM and PM Fees assume 2%			-			
Other Required Reserve 2 Running Balance	-			-	!	(5,815)		!	(5,815)

Attachment D: LOSP Funding Schedule A

Loan Committee Date: February 3, 2017

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LOSP FUNDING SCHEDULE

Project Address: Armstrong Place Projected Start Date (must be on 1st of the month!):
FOR REFERENCE ONLY 1/1/2017

Exhibit A-2: LOSP Funding By Calendar Year

		8 2 , 000		
	1/1-6/30	7/1-12/31	тот	Total Months
CY-0	Α	В	A+B	12
				Total
	1/1-6/30	7/1-12/31	TOT	Months
CY-1	С	D	C+D	12
CY-2	E	F	E+F	12
CY-3	G	H	G+H	12
CY-4	I	J	_ +	12
CY-5	K	L	K+L	12
CY-6	M	N	M+N	12
CY-7	0	P	O+P	12
CY-8	Q	R	Q+R	12
CY-9	S	T	S+T	12
CY-10	U	V	U+V	12
CY-11	W	Х	W+X	12
CY-12	Υ	Z	Y+Z	12
CY-13	AA	BB	AA+BB	12
CY-14	CC	DD	CC+DD	12
CY-15	EE	FF	EE+FF	12
				192

Exhibit A-2: LOSP Funding By Calendar Year

		•		
	4/4.0/00	7/4 40/04	TOT	Total Months
	1/1-6/30	7/1-12/31	TOT	
2017	\$0.00	\$16,415.11	\$16,415.11	1.1
				Total
	1/1-6/30	7/1-12/31	TOT	Months
2018	\$97,079.07	\$97,079.07	\$194,158.14	12
2019	\$102,232.93	\$102,232.93	\$204,465.86	12
2020	\$107,605.16	\$107,605.16	\$215,210.32	12
2021	\$113,204.85	\$113,204.85	\$226,409.69	12
2022	\$119,041.46	\$119,041.46	\$238,082.93	12
2023	\$125,124.90	\$125,124.90	\$250,249.79	12
2024	\$131,465.46	\$131,465.46	\$262,930.91	12
2025	\$138,073.90	\$138,073.90	\$276,147.81	12
2026	\$144,961.47	\$144,961.47	\$289,922.93	12
2027	\$152,139.86	\$152,139.86	\$304,279.73	12
2028	\$159,621.33	\$159,621.33	\$319,242.65	12
2029	\$167,418.62	\$167,418.62	\$334,837.24	12
2030	\$175,545.08	\$175,545.08	\$351,090.16	12
2031	\$184,014.62	\$184,014.62	\$368,029.24	12
2032	\$192,841.76	\$192,841.76	\$385,683.53	12
			\$4,237,156.04	181.1