SECOND AMENDMENT TO LOAN AGREEMENT
(772 Pacific Avenue and 758 Pacific Avenue, San Francisco, CA 94133)

This Second Amendment to the Loan Agreement ("**Second Amendment**") is made as of December 19, 2025, by and between the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation, represented by the Mayor, acting by and through the Mayor's Office of Housing and Community Development (the "**City**"), and **NEW ASIA HOUSING, L.P.**, a California limited partnership (the "**Borrower**").

RECITALS

A. The City previously loaned Seven Million One Hundred Sixty-Seven Thousand Seven Hundred Thirty-One and No/100 Dollars ($7,167,731.00) (the "**Original Predevelopment Loan**") to the Borrower for acquisition and predevelopment activities to construct an affordable housing and commercial space project at 772 Pacific Avenue. The Original Loan is evidenced by the following documents: (1) a Loan Agreement dated August 10, 2022, as amended by that certain First Amendment to Loan Agreement dated August 20, 2024 (collectively, the "**Agreement**"); (2) an Amended and Restated Secured Promissory Note made by Borrower in an amount of Four Million Nine Hundred Eight-Eight Thousand Nine Hundred Forty-Five ($4,988,945.00) (the "**Original Predevelopment Note**"); (3) a Secured Promissory Note made by Borrower in an amount of Two Million One Hundred Seventy-Eight Thousand Seven Hundred Eighty-Six and No/100 ($2,178,786.00) ("**Acquisition Note**"); (4) a Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated September 27, 2024, and recorded in the Official Records on September 27, 2024, as Instrument No. 2024074677, to secure the Acquisition Note; and (5) a Declaration of Restrictions and Affordable Housing Covenants dated September 27, 2024, in favor of City, and recorded in the Official Records on September 27, 2024, as Instrument No. 2024074676. All initially capitalized terms used but not defined in this Second Amendment have the meanings given to those terms in the Agreement.

B. The City has reviewed Borrower's application to increase the amount of the Original Predevelopment Loan and, in reliance on the accuracy of the statements in that application, has agreed to increase the Original Predevelopment Loan by Two Million, Six Hundred Fifty Thousand, Five Hundred Nineteen and No/100 ($2,650,519.00), for a total predevelopment loan of Seven Million Six Hundred Thirty-Nine Thousand Four Hundred Sixty-Four and No/100 Dollars ($7,639,464.00) ("**Predevelopment Amount**") to fund predevelopment activities through construction start. Borrower will deliver to City an amended and restated secured promissory note to evidence the Predevelopment Amount.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in the City Documents, the City and the Borrower agree as follows:

1. Amendments to Agreement. The Agreement is hereby amended as follows:

   (a) Cover Page, first paragraph, is hereby amended as follows (additions in double underline; deletions in ~~strikethrough~~):

LOAN AGREEMENT
(CITY AND COUNTY OF SAN FRANCISCO
2019 GENERAL OBLIGATION BOND FOR AFFORDABLE HOUSING,
HOUSING TRUST FUND, 772 MONTGOMERY DONATION,
COMMUNITY DEVELOPMENT BLOCK GRANT, HOME FUNDS)

(b) Cover Page, list of City loan sources of funding and amounts, is hereby amended as follows (additions in double underline; deletions in ~~strikethrough~~):

772 PACIFIC and 758 PACIFIC AVENUE
772 and 758 Pacific Avenue, San Francisco, California 94133
$~~$7,167,731~~ 9,818,250

(2019 General Obligation Bond - Senior: $3,000,000
Housing Trust Funds: $1,936,205
772 Montgomery Donation: $100,000~~)~~
Community Development Block Grant: $2,131,526
HOME Funds $2,650,519)

(c) Title on page 1, is hereby amended as follows (additions in double underline; deletions in ~~strikethrough~~):

LOAN AGREEMENT
(City and County of San Francisco
2019 General Obligation Bond for Affordable Housing, Housing Trust Fund, 772 Montgomery Donation, Community Development Block Grant, HOME Funds)
(772 and 758 Pacific Avenue, San Francisco, California 94133)

(d) Recital E is hereby amended as follows (additions are in double underline, deletions are in ~~strikethrough~~):

E. The Citywide Affordable Housing Loan Committee has reviewed Borrower's application for Funds and, in reliance on the accuracy of the statements in that application, has recommended to the Mayor that the City make a loan of Funds to Borrower (the "Loan") in the total principal amount of ~~Seven~~ Nine Million Eight Hundred Eighteen Thousand Two Hundred Fifty ~~One Hundred Sixty-Seven Thousand Seven Hundred Thirty-One~~ and No/100 Dollars ($~~7,167,731~~.00) (9,818,250.00) (the "Funding Amount") under this Agreement to fund certain costs related to the Project. The Funding Amount is comprised of (i) Housing Trust Funds in the amount of One Million Nine Hundred Thirty-Six Thousand Two Hundred Five and No/100 Dollars ($1,936,205); (ii) 2019 GO Bond funds in the amount of Three Million Dollars ($3,000,000); (iii) 772 Montgomery Donation funds in the amount of One Hundred Thousand Dollars ($100,000)~~.~~; ~~and~~ (iv) CDBG funds in the amount of Two Million One Hundred Thirty-One Thousand Five Hundred Twenty-Six and No/100 Dollars ($2,131,526); and (v) HOME Funds in the amount of Two Million

Six Hundred Fifty Thousand Five Hundred Nineteen and No/100 Dollars ($2,650,519.00).

(e) Recital F is hereby amended as follows (additions are in double underline, deletions are in ~~strikethrough~~):

F. Up to Two Million One Hundred Seventy-Eight Thousand Seven Hundred Eighty-Six and No/100 Dollars ($2,178,786.00) (the "Acquisition Amount") of the Funding Amount will be used to repay third-party interim acquisition financing for 758 Pacific Avenue. The remaining ~~Four Million Nine Hundred Eighty-Eight Thousand Nine Hundred Forty-Five Dollars ($4,988,945.00)~~ Seven Million Six Hundred Thirty Nine Thousand Four Hundred Sixty Four and No/00 Dollars ($7,639,464.00) of the Funding Amount (the "Predevelopment Amount") will used to fund certain predevelopment activities related to the Project.

(f) Recital H is hereby added to the Agreement as follows:

H. The City is authorized under a HOME Investment Partnership Agreement with the United States Department of Housing and Urban Development ("HUD"), executed pursuant to Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990 (42 U.S.C. §§ 12701 *et seq.* and 24 CFR §§ 92) to distribute HOME Investment Partnership Program ("HOME") funds under this Agreement (the "HOME Funds") for the specific and special purpose of increasing the housing stock in the City for low- and very low-income persons.

(g) The definitions under Section 1.1 (Defined Terms) of the Agreement are hereby amended as follows (additions are in double underline, deletions are in ~~strikethrough~~):

"Funds" has the meaning set forth in **Recital G**, and shall include the HOME Funds.

"Predevelopment Note" means the second amended and restated promissory note executed by Borrower in favor of the City in the original principal amount of the Predevelopment Amount.

(h) Section 9.3(f) (Additional Federal Requirements) is hereby amended as follows (additions are in double underline, deletions are in ~~strikethrough~~):

(f) Other HUD Requirements. The following federal requirements are applicable to all activities funded under this Agreement:

(i) the requirements of the "Uniform Administrative Requirements, Cost Principles, and Audit Requirements For Federal Awards," 2 CFR part 200, relating to allowable costs chargeable to the Funds and contractual requirements for nonprofit organizations, as applicable; and

(ii) the provisions of 2 CFR part 200, "Uniform Administrative Requirements, Cost Principles, and Audit Requirements For Federal Awards," and 24 CFR part 570, "Community Development Block Grants."

(iii) the provisions of 24 CFR part 92, "HOME Investment Partnership Program," and incorporated sections of 2 CFR part 200, "Uniform Administrative Requirements, Cost Principles, and Audit Requirements For Federal Awards."

(v) Exhibit B-1 – Table of Sources and Uses of Funds, is deleted in its entirety and replaced with the new Exhibit B-1, attached hereto as Attachment 2.

2. Predevelopment Note. Concurrently herewith, Borrower will execute a Second Amended and Restated Secured Promissory Note (Predevelopment Loan) in favor of the City. A copy of the Second Amended and Restated Secured Promissory Note (Predevelopment Loan) is attached to this Second Amendment as Attachment 5.

3. Representations and Warranties.

(a) All of the representations and warranties made by Borrower to the City in the Agreement and other City Documents continue to be true and complete as of the date of this Second Amendment.

(b) No event has occurred and is continuing that constitutes an event of default or potential event of default under the Agreement, Note, or any other City Documents.

4. Miscellaneous.

(a) References. No reference to this Second Amendment is necessary in any instrument or document at any time referring to the Agreement. Any reference to such documents will be deemed a reference to the Agreement as amended by this Second Amendment.

(b) No Other Amendments. Except as amended by this Second Amendment, the Agreement will remain unmodified and in full force and effect.

(c) Successors and Assigns. The terms, covenants, and conditions contained in this Second Amendment will bind and inure to the benefit of Borrower and the City and, except as otherwise provided herein, their personal representatives and successors and assigns.

(d) Further Instruments. The parties hereto agree to execute such further instruments and to take such further actions as may be reasonably required to carry out the intent of this Second Amendment.

Signatures Appear on Following Page

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment at San Francisco, California as of the date first written above.

THE CITY:

CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation

By: ______________________

Daniel Laurie
Mayor

CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation

By: ______________________

Daniel Adams
Director, Mayor's Office of Housing and Community Development

APPROVED AS TO FORM:

DAVID CHIU
City Attorney

By: ______________________
DocuSigned by:
7C608639D022490

Keith Nagayama
Deputy City Attorney

BORROWER:

NEW ASIA HOUSING, L.P.,
A California limited partnership

By: New Asia Housing LLC. a California limited liability corporation
Its: General Partner

By: Chinatown Community Development Center, a California nonprofit public benefit corporation
Its: Sole Member/Manager

By:______________________
Malcolm Yeung
Executive Director

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Director, Mayor's Office of Housing and Community Development

APPROVED AS TO FORM:

DAVID CHIU
City Attorney

By: ______________________________
Keith Nagayama
Deputy City Attorney

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NEW ASIA HOUSING, L.P.,
A California limited partnership

By: New Asia Housing LLC.
a California limited liability corporation
Its: General Partner

By: Chinatown Community Development Center, a California nonprofit public benefit corporation
Its: Sole Member/Manager

By: ______________________________
Malcolm Yeung
Executive Director

Attachment 1

Exhibit A: Schedules of Income and Rent Restrictions

See Attached.

EXHIBIT A

Schedules of Income and Rent Restrictions

1. Income and Rent Restrictions. Maximum rent is 30% of maximum income level. As used in this Agreement, the term "Qualified Tenant" includes each category of Tenant included below, provided that the unit mix for the Project shown below remains subject to adjustment and change approved by MOHCD:

Unit Size	No. of Units	Maximum Income Level	Rental Subsidy
0 BD – Studio (Plus Housing)	3	50% of Median Income	
0 BD – Studio	22	50% of Median Income	LOSP
0 BD - Studio	44	60% of Median Income	SOS
0 BD - Studio	41	60% of Median Income	
Total 0 BD - Studio	**110**		
1 Bedroom (Plus Housing)	2	50% of Median Income	
1 Bedroom	20	50% of Median Income	LOSP
1 Bedroom	26	60% of Median Income	SOS
1 Bedroom	14	60% of Median Income	
Total 1 Bedroom	**64**		
2 Bedroom	1	Unrestricted Manager's Unit	
Total 2 Bedroom	**1**		

All Units will be rented at all times to tenants who are seniors.

Forty-four (44) Units will be made available to the chronically homeless or those at risk of homelessness during the period in which the City's Local Operating Subsidy program is in operation and the City provides such subsidy to the Project under the LOSP Agreement.

Seventy (70) Units will be made available to the seniors with a maximum income of 15% and 25% of Median Income during the period in which the City's Senior Operating Subsidy program is available.

If the LOSP and/or SOS is terminated, discontinued, or reduced at no fault of Borrower with respect to the Project, then the rent restrictions above may be altered but only to the extent necessary for the Project to remain financially feasible, as determined in City's reasonable discretion; provided that:

(a) Borrower diligently pursues an additional or alternative source of income or subsidy acceptable to the City to replace the rental subsidies.

(b) One hundred percent (100%) of the Units formerly assisted under the LOSP and/or SOS must at all times be occupied by Qualified Tenants whose Adjusted Income does not exceed fifty percent (50%) of Median Income and the monthly rent paid by the Qualified Tenants may not exceed (a) thirty percent (30%) of fifty percent (50%) of Median Income, (b) less utility allowance. The maximum initial occupancy income level restrictions when averaged for all Residential Units in the Project may not exceed sixty percent (60%) of Median Income and subject to any applicable regulatory agreement, restrictive covenant, or other encumbrance. To the extent financially feasible, as mutually determined by the Parties, any such rent increase will be limited to (or will be first implemented with) any vacant units.

In such event, the City will use good faith efforts to meet with Borrower within fifteen (15) days after Borrower's request to meet. The relief provided by the foregoing will not be construed as authorizing Borrower to exceed any income or rent restriction imposed on the Project by CDLAC, CTCAC, or under any other agreement. Borrower covenants and warrants that it will obtain all necessary approvals or relief from any other applicable income or rent limitations before implementing the relief provided in this paragraph.

2. <u>Rent and Utilities</u>. The total amount for rent and utilities (with the maximum allowance for utilities determined by the San Francisco Housing Authority) charged to a Qualified Tenant may not exceed the greater of:

(i) thirty percent (30%) of the applicable maximum income level, adjusted for household size; or

(ii) the tenant paid portion of the contract rent as determined by the San Francisco Housing Authority for Qualified Tenants holding Section 8 vouchers or certificates.

Rents may be increased as permitted pursuant to Section 7.3 of the Agreement.

Attachment 2

Exhibit B-1 – Table of Sources and Uses of Funds

See Attached.

Application Date:	9/24/25	**# Units:**	175	
Project Name:	772 + 758 Pacific	***# Bedrooms:***	176	**LOSP Project**
Project Address:	772 + 758 Pacific Avenue	**# Beds:**		
Project Sponsor:	Chinatown Community Development Center			

SOURCES	MOHCD/OCII	Relocation, Appraisal, soft Costs Add'l Predev Loan	758 Pacific Ave Land Purchase	3rd Party TBD-Add'l Predev			**Total Sources**	**Comments**	
Name of Sources:	**4,100,000**	**888,945**	**2,178,786**	**2,650,519**	**-**	**-**	**9,818,250**		
USES									
ACQUISITION									
Acquisition cost or value			2,000,000				2,000,000		
Legal / Closing costs / Broker's Fee			7,679				7,679		
Holding Costs			171,107				171,107	8.55 interest on $1.25M LOC for over 15 months	
Transfer Tax			0				0		
TOTAL ACQUISITION	**0**	**0**	**2,178,786**	**0**	**0**	**0**	**2,178,786**		
CONSTRUCTION (HARD COSTS)									Construction line item costs as a % of hard costs
Unit Construction/Rehab	1,206,079						1,206,079	Include FF&E	
Commercial Shell Construction							0		
Demolition							0		
Environmental Remediation							0		
Onsight Improvements/Landscaping							0		
Offsite Improvements							0		
Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.	
Parking							0		
GC Bond Premium/GC Insurance/GC Taxes							0		**0.0%**
GC Overhead & Profit							0		**0.0%**
CG General Conditions							0		**0.0%**
Sub-total Construction Costs	*1,206,079*	*0*	*0*	*0*	*0*	*0*	*1,206,079*		
Design Contingency (remove at DD)							0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+	**0.0%**
Bid Contingency (remove at bid)							0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+	**0.0%**
Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to $30MM HC, 3% $30-$45MM, 2% $45MM+	**0.0%**
Hard Cost Construction Contingency							0	5% new construction / 15% rehab	**0.0%**
Sub-total Construction Contingencies	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
TOTAL CONSTRUCTION COSTS	**1,206,079**	**0**	**0**	**0**	**0**	**0**	**1,206,079**		
SOFT COSTS									
Architecture & Design									
Architect design fees	1,089,125			500,000			1,589,125	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)							0		
Architect Construction Admin							0		
Reimbursables							0		
Additional Services							0		
Sub-total Architect Contract	*1,089,125*	*0*	*0*	*500,000*	*0*	*0*	*1,589,125*		
Other Third Party design consultants (not included under Architect contract)	112,000	50,000		1,581,950			1,743,950	Consultants under Architect and Owner	
Total Architecture & Design	**1,201,125**	**50,000**	**0**	**2,081,950**	**0**	**0**	**3,333,075**		
Engineering & Environmental Studies									
Survey	18,000			20,000			38,000		
Geotechnical studies							0		
Phase I & II Reports	50,000						50,000		
CEQA / Environmental Review consultants							0		
NEPA / 106 Review		32,870					32,870		
CNA/PNA (rehab only)							0		
Other environmental consultants				50,000			50,000	Name consultants & contract amounts	
Total Engineering & Environmental Studies	**68,000**	**32,870**	**0**	**70,000**	**0**	**0**	**170,870**		
Financing Costs									
Construction Financing Costs									
Construction Loan Origination Fee							0		
Construction Loan Interest							0		
Title & Recording							0		
CDLAC & CDIAC fees							0		
Bond Issuer Fees							0		
Other Bond Cost of Issuance							0		
Other Lender Costs (specify)							0		
Sub-total Const. Financing Costs	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
Permanent Financing Costs									
Permanent Loan Origination Fee							0		
Credit Enhance. & Appl. Fee							0		
Title & Recording							0		
Sub-total Perm. Financing Costs	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
Total Financing Costs	**0**	**0**	**0**	**0**	**0**	**0**	**0**		
Legal Costs									
Borrower Legal fees	15,000						15,000		
Land Use / CEQA Attorney fees				150,000			150,000		
Tax Credit Counsel	50,000						50,000		
Bond Counsel							0		
Construction Lender Counsel							0		
Permanent Lender Counsel							0		
Other Legal (specify)	6,500			50,000			56,500		
Total Legal Costs	**71,500**	**0**	**0**	**200,000**	**0**	**0**	**271,500**		
Other Development Costs									
Appraisal	7,000	5,000		8,000			20,000		
Market Study	10,000			5,000			15,000		
* Insurance							0		
* Property Taxes							0		
Accounting / Audit							0		
* Organizational Costs	20,000						20,000		
Entitlement / Permit Fees	180,169						180,169	Environmental	
* Marketing / Rent-up							0		
* Furnishings							0	$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees	300,000						300,000		
TCAC App / Alloc / Monitor Fees	34,152						34,152		
* Financial Consultant fees	85,000						85,000		
Construction Management fees / Owner's Rep	126,000						126,000		
Security during Construction							0		
* Relocation	50,000	801,075		187,319			1,038,394	2 Businesses plus 1 residential unit up top of 758	
Other (specify)							0		
Other (specify)							0		Total Soft Cost Contingency as a % of Total Soft Costs
Other (specify)							0		
Total Other Development Costs	**812,321**	**806,075**	**0**	**200,319**	**0**	**0**	**1,818,715**		
Soft Cost Contingency									
Contingency (Arch, Eng, Fin, Legal & Other Dev)	190,975		0	98,250	0	0	289,225	Should be either 10% or 5% of total soft costs.	**5.2%**
TOTAL SOFT COSTS	**2,343,921**	**888,945**	**0**	**2,650,519**	**0**	**0**	**5,883,385**		
RESERVES									
* Operating Reserves							0		
Replacement Reserves							0		
* Tenant Improvements Reserves							0		
Other (specify)							0		
Other (specify)							0		
Other (specify)							0		
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**		
DEVELOPER COSTS									
Developer Fee - Cash-out Paid at Milestones	550,000						550,000		
Developer Fee - Cash-out At Risk							0		
Commercial Developer Fee									
Developer Fee - GP Equity (also show as source)									
Developer Fee - Deferred (also show as source)							0		
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects	
Other (specify)							0		
TOTAL DEVELOPER COSTS	**550,000**	**0**	**0**	**0**	**0**	**0**	**550,000**		
TOTAL DEVELOPMENT COST	**4,100,000**	**888,945**	**2,178,786**	**2,650,519**	**0**	**0**	**9,818,250**		
Development Cost/Unit by Source	23,429	5,080	12,450	15,146	0	0	56,104		
Development Cost/Unit as % of TDC by Source	41.8%	9.1%	22.2%	27.0%	0.0%	0.0%	100.0%		
Acquisition Cost/Unit by Source	0	0	11,429	0	0	0	11,429		
Construction Cost (inc Const Contingency)/Unit By Source	6,892	0	0	0	0	0	6,892		
Construction Cost (inc Const Contingency)/SF	7.95	0.00	0.00	0.00	0.00	0.00	7.95		

**Possible non-eligible GO Bond/COP Amount:*	*1,361,079*
City Subsidy/Unit	23,429

Tax Credit Equity Pricing:	0.93
Construction Bond Amount:	48,671,348
Construction Loan Term (in months):	42 months
Construction Loan Interest Rate (as %):	6.50%

Attachment 3

Exhibit B-2 – Annual Operating Budget

See Attached.

Application Date:	**9/24/2025**	LOSP Units	Non-LOSP Units	**Project Name:**	**772 + 758 Pacific**
Total # Units:	**175**	**44**	**131**	**Project Address:**	**772 + 758 Pacific Avenue**
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations)**:**	**2029**	LOSP/non-LOSP Allocation		**Project Sponsor:**	**Chinatown Community Development Center**
		25%	75%		

Correct errors noted in Col N!

INCOME	**LOSP**	**non-LOSP**	**Total**	**Comments**	
Residential - Tenant Rents	118,800	1,426,860	1,545,660	Links from 'New Proj - Rent & Unit Mix' Worksheet	
Residential - Tenant Assistance Payments (SOS Payments)		964,272	964,272	Comments	
Residential - Tenant Assistance Payments (Other Non-LOSP)	0	0	0	Links from 'New Proj - Rent & Unit Mix' Worksheet	
Residential - LOSP Tenant Assistance Payments	773,286		773,286		
Commercial Space			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Supportive Services Income	0	0			
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	2,298	6,894	9,192	Links from 'Utilities & Other Income' Worksheet	
Tenant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0			
Gross Potential Income	**894,384**	**2,398,026**	**3,292,410**	***Vacancy Formulas use percentages entered in cells G25-26; can be overridden, use negative #s!***	
Vacancy Loss - Residential - Tenant Rents	(5,940)	(71,343)	(77,283)	5%	Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	(48,214)	(48,214)	5%	#DIV/0!
Vacancy Loss - Commercial			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	
EFFECTIVE GROSS INCOME	**888,444**	**2,278,469**	**3,166,914**	***PUPA: 18,097***	
OPERATING EXPENSES					
Management					
Management Fee	35,700	107,100	142,800		
Asset Management Fee	6,503	19,508	26,010		
Sub-total Management Expenses	**42,203**	**126,608**	**168,810**	***PUPA: 965***	
Salaries/Benefits					
Office Salaries	50,867	152,600	203,466	Links from 'Staffing' Worksheet	
Manager's Salary	19,240	57,720	76,960	Links from 'Staffing' Worksheet	
Health Insurance and Other Benefits	45,374	136,121	181,495	Health Insurance & 403b Employer Contribution (minus desk clerk benefits)	
Other Salaries/Benefits	234,350	78,117	312,466	24/7 Desk Clerk Payroll & Benefits+payroll tax	
Administrative Rent-Free Unit	3,237	9,711	12,948		
Sub-total Salaries/Benefits	**353,067**	**434,268**	**787,335**	***PUPA: 4,499***	
Administration					
Advertising and Marketing	533	1,599	2,132		
Office Expenses	15,371	46,114	61,485	Office Supplies, Computer Services, Telephone	
Office Rent	0	0			
Legal Expense - Property	7,507	22,520	30,026		
Audit Expense	6,922	20,765	27,687		
Bookkeeping/Accounting Services	4,988	14,963	19,950		
Bad Debts	548	1,643	2,191		
Miscellaneous	5,135	15,406	20,541		
Sub-total Administration Expenses	**41,003**	**123,009**	**164,012**	***PUPA: 937***	
Utilities					
Electricity	34,758	104,274	139,032		
Water	25,271	75,812	101,082		
Gas	0	0	0		
Sewer	29,491	88,472	117,963		
Sub-total Utilities	**89,519**	**268,558**	**358,077**	***PUPA: 2,046***	
Taxes and Licenses					
Real Estate Taxes	2,500	7,500	10,000		
Payroll Taxes	9,628	28,883	38,510	FICA	
Miscellaneous Taxes, Licenses and Permits	4,711	14,134	18,845		
Sub-total Taxes and Licenses	**16,839**	**50,516**	**67,355**	***PUPA: 385***	
Insurance					
Property and Liability Insurance	76,767	230,302	307,069		
Fidelity Bond Insurance	0	0			
Worker's Compensation	6,031	18,094	24,125	(1)Sr. Prop Manager, (2) Asst Prop Managers, (1) Admin Asst, (2.5) Maint Tech, (1) Maint	
Director's & Officers' Liability Insurance	0	0			
Sub-total Insurance	**82,799**	**248,396**	**331,194**	***PUPA: 1,893***	
Maintenance & Repair					
Payroll	55,744	167,231	222,975	Links from 'Staffing' Worksheet	
Supplies	10,083	30,250	40,333	Janitorial, Repairs, Decorating	
Contracts	109,674	329,021	438,695	Janitorial, Exterminating, Security, Grounds, Repairs, Elevator, Decorating, Misc Maint.	
Garbage and Trash Removal	18,670	56,011	74,681		
Security Payroll/Contract	0	0	0	Links from 'Staffing' Worksheet	
HVAC Repairs and Maintenance	0	0			
Vehicle and Maintenance Equipment Operation and Repairs	0	0			
Miscellaneous Operating and Maintenance Expenses	0	0			
Sub-total Maintenance & Repair Expenses	**194,171**	**582,513**	**776,684**	***PUPA: 4,438***	
Supportive Services	0	226,986	226,986	Links from 'Staffing' Worksheet	
Commercial Expenses			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	
TOTAL OPERATING EXPENSES	***819,600***	***2,060,853***	***2,880,453***	***PUPA: 16,460***	
Reserves/Ground Lease Base Rent/Bond Fees					
Ground Lease Base Rent	3,775	11,325	15,100	Ground lease with MOHCD	Provide additional comments here, if needed.
Bond Monitoring Fee	625	1,875	2,500		
Replacement Reserve Deposit	21,875	65,625	87,500	$500 PUPY	
Operating Reserve Deposit	0	0			
Other Required Reserve 1 Deposit	0	0			
Other Required Reserve 2 Deposit	0	0			
Required Reserve Deposit/s, Commercial			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	**26,275**	**78,825**	**105,100**	***PUPA: 601***	Min DSCR: 1.15
					Mortgage Rate: 5.00%
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	**845,875**	**2,139,678**	**2,985,553**	***PUPA: 17,060***	Term (Years): 30
					Supportable 1st Mortgage Pmt: 40,835
NET OPERATING INCOME (INCOME minus OP EXPENSES)	**42,570**	**138,791**	**181,361**	***PUPA: 1,036***	Supportable 1st Mortgage Amt: $633,906
					Proposed 1st Mortgage Amt: $53,750,925
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)					
Hard Debt - First Lender	0	0	0		Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L	33,600	100,800	134,400	HCD MHP	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0	0	0		Provide additional comments here, if needed.
Commercial Hard Debt Service			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	
TOTAL HARD DEBT SERVICE	**33,600**	**100,800**	**134,400**	***PUPA: 768***	
CASH FLOW (NOI minus DEBT SERVICE)	**8,970**	**37,991**	**46,961**		
Commercial Only Cash Flow			0		
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income	0	0			

AVAILABLE CASH FLOW	**8,970**	**37,991**	**46,961**	

USES OF CASH FLOW BELOW (This row also shows DSCR.) ***1.35***

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0			
Partnership Management Fee (see policy for limits)	7,720	23,159	30,878		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	1,250	3,750	5,000		
Other Payments	0	0			
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0	0			Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	0	0			Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0	5,541	5,541	Def. Develop. Fee split: 50%	Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	**8,970**	**32,450**	**41,419**	***PUPA: 237***	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS	**0**	**5,542**	**5,542**		

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?	**Yes**	Project has MOHCD ground lease?	**Yes**
Will Project Defer Developer Fee?	**Yes**		
Max **Deferred Developer Fee/Borrower** % of Residual Receipts in Yr 1:	50%	Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):	**5,541**
% of Residual Receipts available for distribution to **soft debt lenders** *ir*	50%		

Soft Debt Lenders with Residual Receipts Obligations		*(Select lender name/program from drop down)*	**Total Principal Amt**	**Distrib. of Soft Debt Loans**
MOHCD/OCII - Soft Debt Loans		All MOHCD/OCII Loans payable from res. rects	$53,750,925	61.48%
MOHCD/OCII - Ground Lease Value or Land Acq Cost		Acquisition Cost	$1,681,164	1.92%
HCD (soft debt loan) - Lender 3		HCD MHP	$32,000,000	36.60%
Other Soft Debt Lender - Lender 4				0.00%
Other Soft Debt Lender - Lender 5				0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due		3,513	3,513	50% of residual receipts, multiplied by 63.4% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment		3,513	3,513	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Leas		0	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS			**2,028**	

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due		2,028	50% of residual receipts, multiplied by 36.6% -- HCD MHP's pro rata share of all soft debt
Lender 4 Residual Receipts Due		0	
Lender 5 Residual Receipts Due		0	
Total Non-MOHCD Residual Receipts Debt Service		**2,028**	
REMAINDER (Should be zero unless there are distributions below)		**(0)**	
Owner Distributions/Incentive Management Fee		0	
Other Distributions/Uses		0	
Final Balance (should be zero)		**0**	

Attachment 4

Exhibit B-3 – 20 Year Cash Flow Proforma

See Attached.

772 + 758 Pacific

Total # Units:	LOSP Units	Non-LOSP Units	Year 1			Year 2			Year 3		
175	*44*	*131*	2029			2030			2031		
	25.00%	*75.00%*									
INCOME	% annual inc LOSP	% annual increase	*LOSP*	*non-LOSP*	Total	*LOSP*	*non-LOSP*	Total	*LOSP*	*non-LOSP*	Total
Residential - Tenant Rents	1.0%	2.5%	118,800	1,426,860	1,545,660	119,988	1,462,532	1,582,520	121,188	1,499,095	1,620,283
Residential - SOS Payments		4.0%			964,272			1,002,843	-	-	1,042,957
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	n/a	-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a	773,286	-	773,286	801,056	-	801,056	829,827	-	829,827
Commercial Space	n/a	3.0%	-	-	-	-	-	-	-	-	-
Other Income			-	-	-	-	-	-	-	-	-
Gross Potential Income			**894,384**	**2,398,026**	**3,292,410**	**923,400**	**2,472,441**	**3,395,841**	**953,429**	**2,549,294**	**3,502,724**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(5,940)	(71,343)	(77,283)	(5,999)	(73,127)	(79,126)	(6,059)	(74,955)	(81,014)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	-	(48,214)	(48,214)	-	(50,142)	(50,142)	-	(52,148)	(52,148)
Vacancy Loss - Commercial	n/a	n/a	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			**888,444**	**2,278,469**	**3,166,914**	**917,400**	**2,349,172**	**3,266,572**	**947,370**	**2,422,192**	**3,369,562**
OPERATING EXPENSES											
Management	3.5%	3.5%	42,203	126,608	168,810	43,680	131,039	174,718	45,208	135,625	180,833
Salaries/Benefits	3.5%	3.5%	353,067	434,268	787,335	365,424	449,468	814,892	378,214	465,199	843,413
Administration	3.5%	3.5%	41,003	123,009	164,012	42,438	127,314	169,752	43,923	131,770	175,694
Utilities	3.5%	3.5%	89,519	268,558	358,077	92,652	277,957	370,610	95,895	287,686	383,581
Taxes and Licenses	3.5%	3.5%	16,839	50,516	67,355	17,428	52,284	69,712	18,038	54,114	72,152
Insurance	3.5%	3.5%	82,799	248,396	331,194	85,696	257,089	342,786	88,696	266,087	354,783
Maintenance & Repair	3.5%	3.5%	194,171	582,513	776,684	200,967	602,901	803,868	208,001	624,002	832,003
Supportive Services	3.5%	3.5%	-	226,986	226,986	-	234,931	234,931	-	243,153	243,153
Commercial Expenses			-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			**819,600**	**2,060,853**	**2,880,453**	**848,286**	**2,132,983**	**2,981,269**	**877,976**	**2,207,638**	**3,085,613**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)					*16,460*						
Reserves/Ground Lease Base Rent/Bond Fees											
Ground Lease Base Rent			3775	11325	15,100	3775	11325	15,100	3775	11325	15,100
Bond Monitoring Fee			625	1875	2,500	625	1875	2,500	625	1875	2,500
Replacement Reserve Deposit			21875	65625	87,500	21875	65625	87,500	21875	65625	87,500
Operating Reserve Deposit			0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit			0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit			0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial			0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			**845,875**	**2,139,678**	**2,985,553**	**874,561**	**2,211,808**	**3,086,369**	**904,251**	**2,286,463**	**3,190,713**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)					*17,060*						
NET OPERATING INCOME (INCOME minus OP EXPENSES)			**42,570**	**138,791**	**181,361**	**42,840**	**137,364**	**180,204**	**43,119**	**135,729**	**178,849**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)											
Hard Debt - First Lender			-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			33,600	100,800	134,400	33,600	100,800	134,400	33,600	100,800	134,400
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE			**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**
CASH FLOW (NOI minus DEBT SERVICE)			**8,970**	**37,991**	**46,961**	**9,240**	**36,564**	**45,804**	**9,519**	**34,929**	**44,449**
USES OF CASH FLOW BELOW (This row also shows DSCR.)		**DSCR:**			***1.349***			***1.341***			***1.331***
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL											
Deferred Developer Fee (Enter amt <= Max Fee from row 131)			-	5,541	5,541	-	4,422	4,422	-	3,186	3,186
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	7,720	23,159	30,878	7,990	23,969	31,959	8,269	24,808	33,077
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000
Other Payments			-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1			-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2			-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD			**8,970**	**32,450**	**41,419**	**9,240**	**32,141**	**41,381**	**9,519**	**31,744**	**41,263**
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			**-**	**5,542**	**5,542**	**(0)**	**4,423**	**4,423**	**0**	**3,185**	**3,185**
Does Project have a MOHCD Residual Receipt Obligation?		**Yes**									
Will Project Defer Developer Fee?		**Yes**									
1st Residual Receipts Split - Lender/Deferred Developer Fee		**50% / 50%**									
		Dist. Soft Debt Loans									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE											
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease					-			-			-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve					-			-			-
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE					**2,028**			**1,619**			**1,166**
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE											
HCD Residual Receipts Amount Due		36.60%			2,028			1,619			1,166
Lender 4 Residual Receipts Due		0.00%			-			-			-
Lender 5 Residual Receipts Due		0.00%			-			-			-
Total Non-MOHCD Residual Receipts Debt Service					**2,028**			**1,619**			**1,166**
REMAINDER (Should be zero unless there are distributions below)					**(0)**			**(0)**			**-**
Owner Distributions/Incentive Management Fee					-			-			-
Other Distributions/Uses					-			-			-
Final Balance (should be zero)					**-**			**-**			**-**
RR Running Balance					**87,500**			**175,000**			**262,500**
OR Running Balance					**-**			**-**			**-**
Other Required Reserve 1 Running Balance					**-**			**-**			**-**
Other Required Reserve 2 Running Balance					**-**			**-**			**-**
DEFERRED DEVELOPER FEE - RUNNING BALANCE											
Developer Fee Starting Balance					1,621,315			1,615,774			1,611,352
Deferred Developer Fee Earned in Year					5,541			4,422			3,186
Developer Fee Remaining Balance					**1,615,774**			**1,611,352**			**1,608,166**

	Year 4			Year 5			Year 6			Year 7		
	2032			2033			2034			2035		
INCOME	*LOSP*	*non-LOSP*	Total	*LOSP*	*non-LOSP*	Total	*LOSP*	*non-LOSP*	Total	*LOSP*	*non-LOSP*	Total
Residential - Tenant Rents	122,400	1,536,572	1,658,972	123,624	1,574,986	1,698,610	124,860	1,614,361	1,739,221	126,109	1,654,720	1,780,829
Residential - SOS Payments	-	-	1,084,675	-	-	1,128,062	-	-	1,173,184	-	-	1,220,112
Residential - Tenant Assistance Payments (Other Non-LOSP)	-	-	-	-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	859,634	-	859,634	890,514	-	890,514	922,504	-	922,504	955,643	-	955,643
Commercial Space	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income	**984,509**	**2,628,671**	**3,613,180**	**1,016,674**	**2,710,658**	**3,727,332**	**1,049,964**	**2,795,345**	**3,845,309**	**1,084,417**	**2,882,827**	**3,967,244**
Vacancy Loss - Residential - Tenant Rents	(6,120)	(76,829)	(82,949)	(6,181)	(78,749)	(84,931)	(6,243)	(80,718)	(86,961)	(6,305)	(82,736)	(89,041)
Vacancy Loss - Residential - Tenant Assistance Payments	-	(54,234)	(54,234)	-	(56,403)	(56,403)	-	(58,659)	(58,659)	-	(61,006)	(61,006)
Vacancy Loss - Commercial	-	-	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME	**978,389**	**2,497,609**	**3,475,997**	**1,010,493**	**2,575,506**	**3,585,998**	**1,043,721**	**2,655,968**	**3,699,689**	**1,078,112**	**2,739,085**	**3,817,197**
OPERATING EXPENSES												
Management	46,791	140,372	187,163	48,428	145,285	193,713	50,123	150,370	200,493	51,878	155,633	207,511
Salaries/Benefits	391,451	481,481	872,932	405,152	498,333	903,485	419,333	515,774	935,107	434,009	533,827	967,836
Administration	45,461	136,382	181,843	47,052	141,156	188,208	48,699	146,096	194,795	50,403	151,209	201,613
Utilities	99,252	297,755	397,006	102,725	308,176	410,902	106,321	318,962	425,283	110,042	330,126	440,168
Taxes and Licenses	18,669	56,008	74,678	19,323	57,969	77,291	19,999	59,997	79,997	20,699	62,097	82,796
Insurance	91,800	275,401	367,201	95,013	285,040	380,053	98,339	295,016	393,355	101,780	305,341	407,122
Maintenance & Repair	215,281	645,843	861,123	222,816	668,447	891,263	230,614	691,843	922,457	238,686	716,057	954,743
Supportive Services	-	251,663	251,663	-	260,472	260,472	-	269,588	269,588	-	279,024	279,024
Commercial Expenses	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	**908,705**	**2,284,905**	**3,193,610**	**940,510**	**2,364,877**	**3,305,386**	**973,427**	**2,447,647**	**3,421,075**	**1,007,497**	**2,533,315**	**3,540,812**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent	3775	11325	15,100	3775	11325	15,100	3775	11325	15,100	3775	11325	15,100
Bond Monitoring Fee	625	1875	2,500	625	1875	2,500	625	1875	2,500	625	1875	2,500
Replacement Reserve Deposit	21875	65625	87,500	21875	65625	87,500	21875	65625	87,500	21875	65625	87,500
Operating Reserve Deposit	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	**934,980**	**2,363,730**	**3,298,710**	**966,785**	**2,443,702**	**3,410,486**	**999,702**	**2,526,472**	**3,526,175**	**1,033,772**	**2,612,140**	**3,645,912**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)	**43,409**	**133,879**	**177,288**	**43,708**	**131,804**	**175,512**	**44,018**	**129,496**	**173,514**	**44,339**	**126,945**	**171,285**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	33,600	100,800	134,400	33,600	100,800	134,400	33,600	100,800	134,400	33,600	100,800	134,400
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**
CASH FLOW (NOI minus DEBT SERVICE)	**9,809**	**33,079**	**42,888**	**10,108**	**31,004**	**41,112**	**10,418**	**28,696**	**39,114**	**10,739**	**26,145**	**36,885**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***1.319***			***1.306***			***1.291***			***1.274***
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL												
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	-	1,826	1,826	-	340	340	-	-	-	-	-	-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	8,559	25,676	34,235	8,858	26,575	35,433	9,168	27,505	36,673	9,489	28,468	37,957
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD	**9,809**	**31,252**	**41,061**	**10,108**	**30,665**	**40,773**	**10,418**	**31,255**	**41,673**	**10,739**	**32,218**	**42,957**
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	**(0)**	**1,827**	**1,827**	**(0)**	**339**	**339**	**0**	**(2,559)**	**(2,559)**	**0**	**(6,072)**	**(6,072)**
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			-			-			-			-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			-			-			-			-
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE			**669**			**124**			**-**			**-**
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due			669			124			-			-
Lender 4 Residual Receipts Due			-			-			-			-
Lender 5 Residual Receipts Due			-			-			-			-
Total Non-MOHCD Residual Receipts Debt Service			**669**			**124**			**-**			**-**
REMAINDER (Should be zero unless there are distributions below)			**(0)**			**(0)**			**-**			**-**
Owner Distributions/Incentive Management Fee			-			-			-			-
Other Distributions/Uses			-			-			-			-
Final Balance (should be zero)			**-**			**-**			**-**			**-**
RR Running Balance			**350,000**			**437,500**			**525,000**			**612,500**
OR Running Balance			**-**			**-**			**-**			**-**
Other Required Reserve 1 Running Balance			**-**			**-**			**-**			**-**
Other Required Reserve 2 Running Balance			**-**			**-**			**-**			**-**
DEFERRED DEVELOPER FEE - RUNNING BALANCE												
Developer Fee Starting Balance			1,608,166			1,606,340			1,606,000			1,606,000
Deferred Developer Fee Earned in Year			1,826			340			-			-
Developer Fee Remaining Balance			**1,606,340**			**1,606,000**			**1,606,000**			**1,606,000**

	Year 8			Year 9			Year 10			Year 11			
	2036			2037			2038			2039			
INCOME	*LOSP*	*non-LOSP*	Total	*LOSP*	*non-LOSP*	Total	*LOSP*	*non-LOSP*	Total	*LOSP*	*non-LOSP*	Total	*LOSP*
Residential - Tenant Rents	127,370	1,696,088	1,823,458	128,643	1,738,490	1,867,134	129,930	1,781,953	1,911,882	131,229	1,826,501	1,957,731	132,541
Residential - SOS Payments	-	-	1,268,916	-	-	1,319,673	-	-	1,372,460	-	-	1,427,358	-
Residential - Tenant Assistance Payments (Other Non-LOSP)	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	989,973	-	989,973	1,025,535	-	1,025,535	1,062,373	-	1,062,373	1,100,531	-	1,100,531	1,140,057
Commercial Space	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income	**1,120,075**	**2,973,199**	**4,093,274**	**1,156,979**	**3,066,563**	**4,223,541**	**1,195,173**	**3,163,022**	**4,358,195**	**1,234,702**	**3,262,684**	**4,497,386**	**1,275,613**
Vacancy Loss - Residential - Tenant Rents	(6,368)	(84,804)	(91,173)	(6,432)	(86,925)	(93,357)	(6,496)	(89,098)	(95,594)	(6,561)	(91,325)	(97,887)	(6,627)
Vacancy Loss - Residential - Tenant Assistance Payments	-	(63,446)	(63,446)	-	(65,984)	(65,984)	-	(68,623)	(68,623)	-	(71,368)	(71,368)	-
Vacancy Loss - Commercial	-	-	-	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME	**1,113,706**	**2,824,949**	**3,938,655**	**1,150,546**	**2,913,655**	**4,064,201**	**1,188,676**	**3,005,301**	**4,193,978**	**1,228,141**	**3,099,991**	**4,328,132**	**1,268,986**
OPERATING EXPENSES													
Management	53,693	161,080	214,773	55,573	166,718	222,291	57,518	172,553	230,071	59,531	178,592	238,123	61,614
Salaries/Benefits	449,200	552,510	1,001,710	464,921	571,848	1,036,770	481,194	591,863	1,073,057	498,036	612,578	1,110,614	515,467
Administration	52,167	156,502	208,669	53,993	161,979	215,972	55,883	167,649	223,532	57,839	173,516	231,355	59,863
Utilities	113,893	341,680	455,574	117,880	353,639	471,519	122,006	366,017	488,022	126,276	378,827	505,103	130,695
Taxes and Licenses	21,424	64,271	85,694	22,173	66,520	88,694	22,949	68,848	91,798	23,753	71,258	95,011	24,584
Insurance	105,343	316,028	421,371	109,030	327,089	436,119	112,846	338,538	451,383	116,795	350,386	467,182	120,883
Maintenance & Repair	247,040	741,119	988,159	255,686	767,058	1,022,745	264,635	793,905	1,058,541	273,897	821,692	1,095,589	283,484
Supportive Services	-	288,790	288,790	-	298,897	298,897	-	309,359	309,359	-	320,186	320,186	-
Commercial Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	**1,042,760**	**2,621,981**	**3,664,741**	**1,079,256**	**2,713,750**	**3,793,007**	**1,117,030**	**2,808,731**	**3,925,762**	**1,156,126**	**2,907,037**	**4,063,163**	**1,196,591**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)													
Reserves/Ground Lease Base Rent/Bond Fees													
Ground Lease Base Rent	3775	11325	15,100	3775	11325	15,100	3775	11325	15,100	3775	11325	15,100	3775
Bond Monitoring Fee	625	1875	2,500	625	1875	2,500	625	1875	2,500	625	1875	2,500	625
Replacement Reserve Deposit	21875	65625	87,500	21875	65625	87,500	21875	65625	87,500	21875	65625	87,500	21875
Operating Reserve Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	**1,069,035**	**2,700,806**	**3,769,841**	**1,105,531**	**2,792,575**	**3,898,107**	**1,143,305**	**2,887,556**	**4,030,862**	**1,182,401**	**2,985,862**	**4,168,263**	**1,222,866**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)													
NET OPERATING INCOME (INCOME minus OP EXPENSES)	**44,671**	**124,143**	**168,814**	**45,015**	**121,080**	**166,095**	**45,371**	**117,745**	**163,116**	**45,739**	**114,129**	**159,869**	**46,120**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)													
Hard Debt - First Lender	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	33,600	100,800	134,400	33,600	100,800	134,400	33,600	100,800	134,400	33,600	100,800	134,400	33,600
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**
CASH FLOW (NOI minus DEBT SERVICE)	**11,071**	**23,343**	**34,414**	**11,415**	**20,280**	**31,695**	**11,771**	**16,945**	**28,716**	**12,139**	**13,329**	**25,469**	**12,520**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***1.256***			***1.236***			***1.214***			***1.189***	
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL													
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	-	-	-	-	-	-	-	-	-	-	-	-	-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	9,821	29,464	39,285	10,165	30,495	40,660	10,521	31,563	42,084	10,889	32,667	43,556	11,270
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000	1,250
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD	**11,071**	**33,214**	**44,285**	**11,415**	**34,245**	**45,660**	**11,771**	**35,313**	**47,084**	**12,139**	**36,417**	**48,556**	**12,520**
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	**0**	**(9,871)**	**(9,871)**	**(0)**	**(13,966)**	**(13,966)**	**0**	**(18,368)**	**(18,368)**	**(0)**	**(23,088)**	**(23,088)**	**0**
MOHCD RESIDUAL RECEIPTS DEBT SERVICE													
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			-			-			-			-	
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			-			-			-			-	
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)			**-**			**-**			**-**			**-**	
RR Running Balance			**700,000**			**787,500**			**875,000**			**962,500**	
OR Running Balance			**-**			**-**			**-**			**-**	
Other Required Reserve 1 Running Balance			**-**			**-**			**-**			**-**	
Other Required Reserve 2 Running Balance			**-**			**-**			**-**			**-**	
DEFERRED DEVELOPER FEE - RUNNING BALANCE													
Developer Fee Starting Balance			1,606,000			1,606,000			1,606,000			1,606,000	
Deferred Developer Fee Earned in Year			-			-			-			-	
Developer Fee Remaining Balance			**1,606,000**			**1,606,000**			**1,606,000**			**1,606,000**	

772 + 758 Pacific

	LOSP Units	Non-LOSP Units	Year 12		Year 13			Year 14			Year 15			Year 16			Year 17			Year 18			Year 19			Year 20		
Total # Units: 175	44	131	2040		2041			2042			2043			2044			2045			2046			2047			2048		
	25.00%	75.00%																										
INCOME	% annual inc LOSP	% annual increase	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%	2.5%	1,872,164	2,004,705	133,867	1,918,968	2,052,835	135,205	1,966,942	2,102,148	136,558	2,016,116	2,152,673	137,923	2,066,519	2,204,442	139,302	2,118,182	2,257,484	140,695	2,171,136	2,311,832	142,102	2,225,415	2,367,517	143,523	2,281,050	2,424,573
Residential - SOS Payments		4.0%	-	1,484,452	-	-	1,543,831	-	-	1,605,584	-	-	1,669,807	-	-	1,736,599	-	-	1,806,063	-	-	1,878,306	-	-	1,953,438	-	-	2,031,576
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a	-	1,140,057	1,180,997	-	1,180,997	1,223,403	-	1,223,403	1,267,325	-	1,267,325	1,312,818	-	1,312,818	1,359,936	-	1,359,936	1,408,737	-	1,408,737	1,459,280	-	1,459,280	1,511,626	-	1,511,626
Commercial Space	n/a	3.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income			**3,365,662**	**4,641,275**	**1,317,955**	**3,472,070**	**4,790,025**	**1,361,776**	**3,582,029**	**4,943,806**	**1,407,130**	**3,695,664**	**5,102,794**	**1,454,069**	**3,813,103**	**5,267,172**	**1,502,650**	**3,934,479**	**5,437,129**	**1,552,929**	**4,059,932**	**5,612,862**	**1,604,967**	**4,189,605**	**5,794,572**	**1,658,824**	**4,323,647**	**5,982,470**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(93,608)	(100,235)	(6,693)	(95,948)	(102,642)	(6,760)	(98,347)	(105,107)	(6,828)	(100,806)	(107,634)	(6,896)	(103,326)	(110,222)	(6,965)	(105,909)	(112,874)	(7,035)	(108,557)	(115,592)	(7,105)	(111,271)	(118,376)	(7,176)	(114,053)	(121,229)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	(74,223)	(74,223)	-	(77,192)	(77,192)	-	(80,279)	(80,279)	-	(83,490)	(83,490)	-	(86,830)	(86,830)	-	(90,303)	(90,303)	-	(93,915)	(93,915)	-	(97,672)	(97,672)	-	(101,579)	(101,579)
Vacancy Loss - Commercial	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			**3,197,831**	**4,466,817**	**1,311,261**	**3,298,930**	**4,610,192**	**1,355,016**	**3,403,403**	**4,758,419**	**1,400,302**	**3,511,368**	**4,911,670**	**1,447,173**	**3,622,947**	**5,070,120**	**1,495,685**	**3,738,267**	**5,233,952**	**1,545,895**	**3,857,460**	**5,403,355**	**1,597,862**	**3,980,662**	**5,578,524**	**1,651,647**	**4,108,015**	**5,759,663**
OPERATING EXPENSES																												
Management	3.5%	3.5%	184,843	246,457	63,771	191,313	255,084	66,003	198,009	264,011	68,313	204,939	273,252	70,704	212,112	282,816	73,179	219,536	292,714	75,740	227,219	302,959	78,391	235,172	313,563	81,134	243,403	324,537
Salaries/Benefits	3.5%	3.5%	634,018	1,149,485	533,508	656,209	1,189,717	552,181	679,176	1,231,357	571,507	702,948	1,274,455	591,510	727,551	1,319,061	612,213	753,015	1,365,228	633,640	779,371	1,413,011	655,818	806,649	1,462,466	678,771	834,881	1,513,653
Administration	3.5%	3.5%	179,589	239,453	61,958	185,875	247,833	64,127	192,381	256,508	66,371	199,114	265,485	68,694	206,083	274,777	71,099	213,296	284,395	73,587	220,761	294,348	76,163	228,488	304,651	78,828	236,485	315,313
Utilities	3.5%	3.5%	392,086	522,782	135,270	405,809	541,079	140,004	420,013	560,017	144,904	434,713	579,617	149,976	449,928	599,904	155,225	465,675	620,901	160,658	481,974	642,632	166,281	498,843	665,124	172,101	516,303	688,404
Taxes and Licenses	3.5%	3.5%	73,752	98,336	25,445	76,334	101,778	26,335	79,005	105,340	27,257	81,770	109,027	28,211	84,632	112,843	29,198	87,594	116,793	30,220	90,660	120,880	31,278	93,833	125,111	32,373	97,118	129,490
Insurance	3.5%	3.5%	362,650	483,533	125,114	375,343	500,457	129,493	388,480	517,973	134,025	402,076	536,102	138,716	416,149	554,865	143,571	430,714	574,286	148,596	445,789	594,386	153,797	461,392	615,189	159,180	477,541	636,721
Maintenance & Repair	3.5%	3.5%	850,451	1,133,935	293,406	880,217	1,173,623	303,675	911,025	1,214,700	314,304	942,911	1,257,214	325,304	975,912	1,301,217	336,690	1,010,069	1,346,759	348,474	1,045,422	1,393,896	360,671	1,082,012	1,442,682	373,294	1,119,882	1,493,176
Supportive Services	3.5%	3.5%	331,393	331,393	-	342,991	342,991	-	354,996	354,996	-	367,421	367,421	-	380,281	380,281	-	393,591	393,591	-	407,366	407,366	-	421,624	421,624	-	436,381	436,381
Commercial Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			**3,008,783**	**4,205,374**	**1,238,471**	**3,114,091**	**4,352,562**	**1,281,818**	**3,223,084**	**4,504,902**	**1,326,682**	**3,335,892**	**4,662,573**	**1,373,115**	**3,452,648**	**4,825,764**	**1,421,175**	**3,573,491**	**4,994,665**	**1,470,916**	**3,698,563**	**5,169,479**	**1,522,398**	**3,828,013**	**5,350,410**	**1,575,682**	**3,961,993**	**5,537,675**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)																												
Reserves/Ground Lease Base Rent/Bond Fees																												
Ground Lease Base Rent			11325	15,100	3775	11325	15,100	3775	11325	15,100	3775	11325	15,100	3775	11325	15,100	3775	11325	15,100	3775	11325	15,100	3775	11325	15,100	3775	11325	15,100
Bond Monitoring Fee			1875	2,500	625	1875	2,500	625	1875	2,500	625	1875	2,500	625	1875	2,500	625	1875	2,500	625	1875	2,500	625	1875	2,500	625	1875	2,500
Replacement Reserve Deposit			65625	87,500	21875	65625	87,500	21875	65625	87,500	21875	65625	87,500	21875	65625	87,500	21875	65625	87,500	21875	65625	87,500	21875	65625	87,500	21875	65625	87,500
Operating Reserve Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**	**26,275**	**78,825**	**105,100**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			**3,087,608**	**4,310,474**	**1,264,746**	**3,192,916**	**4,457,662**	**1,308,093**	**3,301,909**	**4,610,002**	**1,352,957**	**3,414,717**	**4,767,673**	**1,399,390**	**3,531,473**	**4,930,864**	**1,447,450**	**3,652,316**	**5,099,765**	**1,497,191**	**3,777,388**	**5,274,579**	**1,548,673**	**3,906,838**	**5,455,510**	**1,601,957**	**4,040,818**	**5,642,775**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)																												
NET OPERATING INCOME (INCOME minus OP EXPENSES)			**110,223**	**156,343**	**46,515**	**106,015**	**152,529**	**46,923**	**101,494**	**148,417**	**47,346**	**96,651**	**143,996**	**47,783**	**91,474**	**139,257**	**48,236**	**85,951**	**134,187**	**48,704**	**80,072**	**128,776**	**49,189**	**73,825**	**123,014**	**49,691**	**67,197**	**116,888**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																												
Hard Debt - First Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			100,800	134,400	33,600	100,800	134,400	33,600	100,800	134,400	33,600	100,800	134,400	33,600	100,800	134,400	33,600	100,800	134,400	33,600	100,800	134,400	33,600	100,800	134,400	33,600	100,800	134,400
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE			**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**	**33,600**	**100,800**	**134,400**
CASH FLOW (NOI minus DEBT SERVICE)			**9,423**	**21,943**	**12,915**	**5,215**	**18,129**	**13,323**	**694**	**14,017**	**13,746**	**(4,149)**	**9,596**	**14,183**	**(9,326)**	**4,857**	**14,636**	**(14,849)**	**(213)**	**15,104**	**(20,728)**	**(5,624)**	**15,589**	**(26,975)**	**(11,386)**	**16,091**	**(33,603)**	**(17,512)**
USES OF CASH FLOW BELOW (This row also shows DSCR.)		**DSCR:**		***1.163***			***1.135***			***1.104***			***1.071***			***1.036***			***0.998***			***0.958***			***0.915***			***0.87***
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																												
Deferred Developer Fee (Enter amt <= Max Fee from row 131)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	33,811	45,081	11,665	34,994	46,659	12,073	36,219	48,292	12,496	37,487	49,982	12,933	38,799	51,731	13,386	40,157	53,542	13,854	41,562	55,416	14,339	43,017	57,356	14,841	44,522	59,363
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000	1,250	3,750	5,000
Other Payments			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD			**37,561**	**50,081**	**12,915**	**38,744**	**51,659**	**13,323**	**39,969**	**53,292**	**13,746**	**41,237**	**54,982**	**14,183**	**42,549**	**56,731**	**14,636**	**43,907**	**58,542**	**15,104**	**45,312**	**60,416**	**15,589**	**46,767**	**62,356**	**16,091**	**48,272**	**64,363**
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			**(28,138)**	**(28,138)**	**0**	**(33,529)**	**(33,529)**	**(0)**	**(39,275)**	**(39,275)**	**0**	**(45,386)**	**(45,386)**	**0**	**(51,875)**	**(51,875)**	**(0)**	**(58,755)**	**(58,755)**	**(0)**	**(66,040)**	**(66,040)**	**(0)**	**(73,742)**	**(73,742)**	**(0)**	**(81,875)**	**(81,875)**
Does Project have a MOHCD Residual Receipt Obligation?		**Yes**																										
Will Project Defer Developer Fee?		**Yes**																										
1st Residual Receipts Split - Lender/Deferred Developer Fee		**50% / 50%**																										
		Dist. Soft Debt Loans																										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																												
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease				-			-			-			-			-			-			-			-			-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve				-			-			-			-			-			-			-			-			-
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE				**-**			**-**			**-**			**-**			**-**			**-**			**-**			**-**			**-**
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																												
HCD Residual Receipts Amount Due		36.60%		-			-			-			-			-			-			-			-			-
Lender 4 Residual Receipts Due		0.00%		-			-			-			-			-			-			-			-			-
Lender 5 Residual Receipts Due		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				-			-			-			-			-			-			-			-			-
Final Balance (should be zero)				**-**			**-**			**-**			**-**			**-**			**-**			**-**			**-**			**-**
RR Running Balance				**1,050,000**			**1,137,500**			**1,225,000**			**1,312,500**			**1,400,000**			**1,487,500**			**1,575,000**			**1,662,500**			**1,750,000**
OR Running Balance				**-**			**-**			**-**			**-**			**-**			**-**			**-**			**-**			**-**
Other Required Reserve 1 Running Balance				**-**			**-**			**-**			**-**			**-**			**-**			**-**			**-**			**-**
Other Required Reserve 2 Running Balance				**-**			**-**			**-**			**-**			**-**			**-**			**-**			**-**			**-**
DEFERRED DEVELOPER FEE - RUNNING BALANCE																												
Developer Fee Starting Balance				1,606,000			1,606,000			1,606,000			1,606,000			1,606,000			1,606,000			1,606,000			1,606,000			1,606,000
Deferred Developer Fee Earned in Year				-			-			-			-			-			-			-			-			-
Developer Fee Remaining Balance				**1,606,000**			**1,606,000**			**1,606,000**			**1,606,000**			**1,606,000**			**1,606,000**			**1,606,000**			**1,606,000**			**1,606,000**

Attachment 5

Amended and Restated Secured Promissory Note
(Predevelopment Loan)

See Attached.

SECOND AMENDED AND RESTATED
SECURED PROMISSORY NOTE
(2019 General Obligation Bond for Affordable Housing, Housing Trust Fund, 722 Montgomery Donation, HOME Funds)
(Predevelopment Loan)

Principal Amount: $7,167,731.00 San Francisco, CA

Date: December __________, 2025

FOR VALUE RECEIVED, the undersigned, **NEW ASIA HOUSING, L.P.**, a California limited partnership ("Maker"), hereby promises to pay to the order of the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation, or holder (as the case may be, "Holder"), the principal sum of Seven Million One Hundred Sixty-Seven Thousand Seven Hundred Thirty-One and No/100 Dollars ($7,167,731.00) (the "Funding Amount"), or so much of the Funding Amount as may be disbursed from time to time pursuant to the Agreement described in **Section 1** below, together with interest thereon, as provided in this Note.

1. Agreement.

1.1 Holder previously made a predevelopment loan to Maker in the amount of Four Million Nine Hundred Eight-Eight Thousand Nine Hundred Forty-Five and No/100 ($4,988,945.00) ("Original Predevelopment Amount") as evidenced by the following: (a) Loan Agreement by and between Maker and Holder dated as of August 10, 2022, as amended by that certain First Amendment to Loan Agreement dated as of August 20, 2024 ("Original Loan Agreement"), and (b) Amended and Restated Secured Promissory Note dated as of August 20, 2024, made by Maker to the order of Holder, in the principal amount of the Original Predevelopment Amount ("Original Predevelopment Note"). Holder has agreed to increase the predevelopment loan to Maker by $2,650,519.00.

1.2 This Second Amended and Restated Secured Promissory Note (this "Note") is given under the terms of the Original Loan Agreement, as further amended by that certain Second Amendment to Loan Agreement dated as of the date set forth above (collectively, the "Agreement"), which Agreement is incorporated herein by reference. This Note amends, restates, and replaces in its entirety the Original Note. Maker's obligations under this Note and the Agreement are secured by the pledge of Work Product contained in the Agreement and, if Maker (or its affiliate) acquires Control of the Site, by that certain Deed Of Trust, Assignment Of Rents, Security Agreement And Fixture Filing to be recorded pursuant to the Agreement, made by Maker for the benefit of Holder. Definitions and rules of interpretation set forth in the Agreement apply to this Note. In the event of any inconsistency between the Agreement and this Note, this Note will control. Upon execution of this Note, the Original Predevelopment Note will be cancelled and returned to Maker.

2. Interest. Interest will accrue on the principal balance outstanding under this Note from time to time at the rate of Three percent (3%) per annum, simple interest, from the date of disbursement of funds by Holder through the date of full payment of all amounts owing under the City Documents, provided, however, that prior to the date Maker acquires Control of the Site, the Director of MOHCD will have the right, in his or her reasonable discretion, to reduce the interest rate to as low as zero percent (0%) upon receipt of adequate documentation supporting the need for such reduction in order to make the Project financially feasible. Interest will be

calculated on the basis of actual days elapsed and a 360-day year, which will result in higher interest charges than if a 365-day year were used. As of the date first written December 11, 2025, the outstanding interest is $91,284.40.

3. Default Interest Rate. Upon the occurrence of an Event of Default under any City Document, interest will be deemed to have accrued on the outstanding principal balance of the Loan at a compounded annual rate equal to the lesser of: (a) ten percent (10%); or (b) the maximum lawful rate of interest, commencing on the date of the Event of Default through the earlier of: (x) the date on which the Event of Default is cured; or (y) the date on which all amounts due under the City Documents are paid to Holder. Maker acknowledges and agrees that the default interest that must be paid in the event of an Event of Default pursuant to this Section represents a reasonable sum considering all the circumstances existing on the date of this Note and represents a fair and reasonable estimate of the costs that will be sustained by Holder if Maker defaults. Maker further agrees that proof of actual damages would be costly and inconvenient and that default interest will be paid without prejudice to Holder's right to collect any other amounts to be paid or to exercise any of its other rights or remedies under any City Document.

4. Repayment of Funding Amount.

4.1 Subject to Section 13.4 of the Agreement, Maker must make annual payments of principal and interest (each, a "Payment") in an amount equal to the Residual Receipts, if any, attributable to the prior calendar year, beginning on the first June 30th after the end of the calendar year of the Completion Date, and continuing each June 30th thereafter up to and including the Maturity Date, as defined below (each, a "Payment Date"). All Payments will be applied to the following in the following order: (a) costs and fees incurred and unpaid; (b) accrued and unpaid interest; and (c) reduction of the principal balance of the Loan. The unpaid principal balance of the Loan, together with all accrued and unpaid interest and unpaid costs and fees incurred, will be due and payable on the date that is the later of (a) the Fifty Seventh (57th) anniversary of the date the Deed of Trust is recorded in the Recorder's Office of San Francisco County or (b) the Fifty-Fifth (55th) anniversary of the Conversion Date (the "Maturity Date"), provided however that if Maker fails to acquire Control of the Site on or before June 1, 2030 (the "Outside Acquisition Date"), the Maturity Date shall be the Outside Acquisition Date. The City may agree to extend the Outside Acquisition Date in its sole and absolute discretion. Notwithstanding the foregoing, if Maker's failure to acquire Control of the Site by the Outside Acquisition Date is not caused by Maker's acts or omissions, whether direct or indirect, and if Maker has acted in good faith and no event has occurred and is continuing that constitutes an Event of Default or, with the passage of time would become an Event of Default under any of the City Documents, then in such an event, Maker will deliver to City all of the Work Product, the Note will be deemed satisfied in full and Maker will be deemed to be released from all obligation or liability with respect to this Agreement and the Loan. Any Payment Date, including any Excess Proceeds Payment Date and the Maturity Date, that falls on a weekend or holiday will be deemed to fall on the next succeeding business day.

4.2 Subject to Section 13.4 of the Agreement, Maker must make payments of principal and interest (each, an "Excess Proceeds Payment") in an amount equal to the Excess Proceeds, if any, on the date that is thirty (30) days after the later of the date on which Maker receives its Form 8609 from the California Tax Credit Allocation Committee or the date on which Maker receives Excess Proceeds from its limited partner or other financing sources (the "Excess Proceeds Payment Date"). All Excess Proceeds Payments will be applied to the following in the following order: (a) costs and fees incurred and unpaid; (b) accrued and unpaid interest; and (c) reduction of the principal balance of the Loan.

5. Security. Maker's obligations under this Note are secured by the pledge of Work Product and, if Maker (or its affiliate) acquires Control of the Site, by the Deed of Trust.

6. Terms of Payment.

6.1 All Payments must be made in currency of the United States of America then lawful for payment of public and private debts.

6.2 All Payments must be made payable to Holder and mailed or delivered in person to Holder's office at One South Van Ness Avenue, 5th Floor, San Francisco, CA 94103, or to any other place Holder from time to time designates.

6.3 In no event will Maker be obligated under the terms of this Note to pay interest exceeding the lawful rate. Accordingly, if the payment of any sum by Maker pursuant to the terms of this Note would result in the payment of interest exceeding the amount that Holder may charge legally under applicable state and/or federal law, the amount by which the payment exceeds the amount payable at the lawful interest rate will be deducted automatically from the principal balance owing under this Note.

6.4 Maker waives the right to designate how Payments will be applied pursuant to California Civil Code Sections 1479 and 2822. Holder will have the right in its sole discretion to determine the order and method of application of Payments to obligations under this Note.

6.5 Except as otherwise set forth herein or in the Agreement, no prepayment of this Note shall be permitted without Holder's prior written consent.

7. Default.

7.1 Any of the following will constitute an Event of Default under this Note:

(a) Maker fails to make any Payment required under this Note within ten (10) days of the date it is due; or

(b) the occurrence of any other Event of Default under the Agreement or other instrument securing the obligations of Maker under this Note or under any other agreement between Maker and Holder with respect to the Project.

7.2 Upon the occurrence of any Event of Default, without notice to or demand upon Maker, which are expressly waived by Maker (except for notices or demands otherwise required by applicable laws to the extent not effectively waived by Maker and any notices or demands specified in the City Documents), Holder may exercise all rights and remedies available under this Note, the Agreement or otherwise available to Holder at law or in equity. Maker acknowledges and agrees that Holder's remedies include the right to accelerate the Maturity Date by declaring the outstanding principal balance of the Loan, together with all accrued and unpaid interest and unpaid fees and costs incurred, due and payable immediately, in which case, the Maturity Date will be superseded and replaced by the date established by Holder.

7.3 Subject to this Section, Holder will not seek or obtain judgment against Maker for the payment of any amounts due under this Note following a judicial or nonjudicial foreclosure of the Deed of Trust, and Holder's sole recourse against Maker for any default under this Note will be limited to the collateral for the Loan, *provided, however*, that this Section will be deemed void and of no effect if Maker challenges Holder's right to foreclose following an Event of Default in any legal proceeding on the grounds that the City Documents are not valid and enforceable under California law. This provision does not limit in any way Holder's right to recover sums arising under any obligation of Maker to indemnify Holder of sums incurred by Holder as a result of Maker's fraud, willful misrepresentation, misapplication of funds (including

Loan Funds and Rents (as defined in the Deed of Trust)), waste or negligent or intentional damage to the collateral for the Loan.

8. Waivers.

8.1 Maker expressly agrees that the term of this Note or the date of any payment due hereunder may be extended from time to time with Holder's consent, and that Holder may accept further security or release any security for this Note, all without in any way affecting the liability of Maker.

8.2 No extension of time for any Payment made by agreement by Holder with any person now or hereafter liable for the payment of this Note will operate to release, discharge, modify, change or affect the original liability of Maker under this Note, either in whole or in part.

8.3 The obligations of Maker under this Note are absolute, and Maker waives any and all rights to offset, deduct or withhold any Payments or charges due under this Note for any reason whatsoever.

9. Miscellaneous Provisions.

9.1 All notices to Holder or Maker must be given in the manner and at the addresses set forth in the Agreement, or to the addresses Holder and/or Maker hereafter designate in accordance with the Agreement.

9.2 In the event of any legal proceedings arising from the enforcement of or a default under this Note or in any bankruptcy proceeding of Maker, the non-prevailing party promises to pay all reasonable costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in the proceeding, as provided in the Agreement.

9.3 This Note may be amended only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

9.4 This Note is governed by and must be construed in accordance with the laws of the State of California, without regard to the choice of law rules of the State.

9.5 Time is of the essence in the performance of any obligations hereunder.

Remainder of Page Intentionally Left Blank; Signatures Appear On Following Page

"MAKER"

NEW ASIA HOUSING, L.P.,
A California limited partnership

By: New Asia Housing LLC.
a California limited liability
corporation
Its: General Partner

By: Chinatown Community Development
Center, a California nonprofit public
benefit corporation
Its: Sole Member/Manager

By:_________________________
Malcolm Yeung
Executive Director