

Application Date: 4/15/2022 **Project Name:** Shirley Chisholm Village
Total # Units: 35 **Project Address:** 1360 43rd Ave
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 **Project Sponsor:** MidPen Housing Corporation

INCOME	Total	Comments
Residential - Tenant Rents	526,680	Links from 'New Proj - Rent & Unit Mix' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'New Proj - Rent & Unit Mix' Worksheet
Commercial Space	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	5,304	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)	0	
Gross Potential Income	531,984	
Vacancy Loss - Residential - Tenant Rents	(26,334)	Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	505,650	PUPA: 14,447

OPERATING EXPENSES

Management		
Management Fee	25,200	1st Year to be set according to HUD schedule - \$25,200 (\$60 pupm for 35 units), \$72,000
Asset Management Fee		
Sub-total Management Expenses	25,200	PUPA: 720
Salaries/Benefits		
Office Salaries	39,239	Prorated salaries to tax credit project - 25% for 1 onsite community manager, 1 assistant
Manager's Salary		
Health Insurance and Other Benefits	26,401	Prorated staff benefits to tax credit project - 0.25% for 1 onsite community manager, 1
Other Salaries/Benefits	31,847	Prorated staff benefits to tax credit project - 0.25% for 1 onsite community manager, 1
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	99,487	PUPA: 2,842
Administration		
Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	455	Estimated legal expense based off of MidPen portfolio
Audit Expense	15,450	Estimated audit expense based off of MidPen portfolio and MidPen bookkeeping fee
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous	25,059	Estimated miscellaneous admin costs (e.g. applicant screening expense, staffing development)
Sub-total Administration Expenses	40,964	PUPA: 1,170
Utilities		
Electricity	16,676	Estimated based off of MidPen portfolio and planned project design and planned PV system
Water	11,247	Estimate based off of family properties in MidPen portfolio; assumes tenant billback for water
Gas		
Sewer	32,140	Estimate based off of family properties in MidPen portfolio
Sub-total Utilities	60,063	PUPA: 1,716
Taxes and Licenses		
Real Estate Taxes	1,068	Estimate for supplemental taxes; tax credit project eligible for welfare tax exemption
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits	800	Estimate based off of properties in MidPen portfolio
Sub-total Taxes and Licenses	1,868	PUPA: 53
Insurance		
Property and Liability Insurance	43,365	Estimate based off of permanent property and liability insurance estimate provided from
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	43,365	PUPA: 1,239
Maintenance & Repair		
Payroll		
Supplies		
Contracts		
Garbage and Trash Removal	15,258	Estimate provided by project's trash and waste design consultant and design specific to this
Security Payroll/Contract		
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses	34,416	Estimate based off of MidPen portfolio; includes painting, repairs, exterminating, elevator, fire
Sub-total Maintenance & Repair Expenses	49,674	PUPA: 1,419
Supportive Services	31,243	Prorated staffing costs of approx 25% for tax credit project - 1 MidPen Services Coordinator
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES	351,864	PUPA: 10,053

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent	1	Francisco Unified School	Provide additional comments here, if needed.
Bond Monitoring Fee	0		
Replacement Reserve Deposit	14,000	\$400 PUPY for 35 units	
Operating Reserve Deposit	0		
Other Required Reserve 1 Deposit	0		
Other Required Reserve 2 Deposit	0		
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	14,001	PUPA: 400	

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	365,865	PUPA: 10,453	Min DSCR: 1.34 Mortgage Rate: 4.67%
NET OPERATING INCOME (INCOME minus OP EXPENSES)	139,785	PUPA: 3,994	Term (Years): 20 Supportable 1st Mortgage Pmt: 104,317 Supportable 1st Mortgage Amt: \$1,354,355 Proposed 1st Mortgage Amt: \$1,349,000

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

Hard Debt - First Lender	103,905	Silicon Valley Bank	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len)	0		Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0		Provide additional comments here, if needed.
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
TOTAL HARD DEBT SERVICE	103,905	PUPA: 2,969	

CASH FLOW (NOI minus DEBT SERVICE)

35,880

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)			
Partnership Management Fee (see policy for limits)	25,999		2
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	5,000		1
Other Payments			
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)			Provide additional comments here, if needed.
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)			Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		Def. Develop. Fee split: 0%	Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	30,999	PUPA: 886	

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

4,881

Residual Receipts Calculation

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

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OClI - Soft Debt Loans	All MOHCD/OClI Loans payable from res. recs	\$2,656,208	100.00%
MOHCD/OClI - Ground Lease Value or Land Acq Cost	Ground Lease Value	\$10	0.00%
HCD (soft debt loan) - Lender 3			0.00%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due	3,254	67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	3,254	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

1,627

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due	0
Lender 4 Residual Receipts Due	0
Lender 5 Residual Receipts Due	0
Total Non-MOHCD Residual Receipts Debt Service	0

REMAINDER (Should be zero unless there are distributions below)

	1,627	
Owner Distributions/Incentive Management Fee	1,627	100% of Borrower share of 33% of residual receipts
Other Distributions/Uses	0	
Final Balance (should be zero)	0	