

File No. 230173

Committee Item No. 8

Board Item No. 20

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee Date March 1, 2023

Board of Supervisors Meeting Date March 7, 2023

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- Draft Loan Agreement
- Draft Deed of Trust
- Draft Secured Promissory Note
- Draft Declaration of Restrictions
- Acquisition and Rehabilitation Funds
- General Plan Referral 12/23/2022
- MOHCD Presentation 3/1/2023
- _____
- _____
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Completed by: Brent Jalipa Date February 22, 2023

Completed by: Brent Jalipa Date March 2, 2023

1 [Loan Documents - 629 Post Street - Small Sites Program, Academy of Art University
2 Settlement Fund - Not to Exceed \$30,385,225]

3 **Resolution approving and authorizing the Director of the Mayor’s Office of Housing and**
4 **Community Development to execute documents relating to a loan for the acquisition**
5 **and rehabilitation of 629 Post Street, pursuant to the Small Sites Program, utilizing the**
6 **Academy of Art University Settlement Fund for a total loan amount not to exceed**
7 **\$30,385,225; confirming the Planning Department’s determination under the California**
8 **Environmental Quality Act; and finding that the Project loan is consistent with the**
9 **General Plan, and the eight priority policies of Planning Code, Section 101.1.**

10
11 WHEREAS, San Francisco ranked as the eighth most expensive city in the world to live
12 in 2022, according to the Economist Intelligence Unit’s Worldwide Cost of Living Index; and

13 WHEREAS, High housing costs across the Bay Area have caused displacement, the
14 loss of cultural and ethnic diversity in some communities, transportation pressures, and
15 overall social and economic hardship; and

16 WHEREAS, It is estimated that there were 4,397 unsheltered individuals living in San
17 Francisco in 2022, and over one third of these individuals were long-term San Francisco
18 residents, having lived in the City for 10 or more years, according to the San Francisco
19 Department of Homelessness and Supportive Housing (“HSH”); and

20 WHEREAS, Nearly one in 10 unsheltered individuals living in San Francisco in 2022
21 were veterans, and veterans experiencing homelessness in San Francisco cited job loss and
22 eviction as the top two reasons for homelessness in 2022, according to HSH; and

23 WHEREAS, Swords to Plowshares Veterans Rights Organization (“Swords to
24 Plowshares”) has been working to end veteran homelessness for nearly 50 years and
25

1 currently operates veteran programming providing housing for 39 veterans in a leased
2 building on Eddy Street in San Francisco; and

3 WHEREAS, Swords to Plowshares seeks to acquire and rehabilitate 629 Post Street
4 (the “Project”) to create 62 units of permanently affordable housing in order to permanently
5 relocate Swords to Plowshare’s programming from the Eddy Street location, add additional
6 units to serve formerly homeless veterans, and prevent the displacement of formerly
7 homeless veterans in San Francisco; and

8 WHEREAS, The City and County of San Francisco, through the Mayor’s Office of
9 Housing and Community Development (“MOHCD”), is a leader in the creation and
10 preservation of affordable housing, offering a variety of loan and grant programs to
11 individuals, community-based organizations, and housing developers to create and maintain
12 affordable housing and provide essential community and supportive services; and

13 WHEREAS, The funding for these loans and grants comes from a variety of sources,
14 all of which are restricted to affordable housing and are subject to various housing program
15 restrictions; and

16 WHEREAS, Among its programs, MOHCD administers the Small Sites Program (or
17 “SSP”) for the purpose of preserving and stabilizing San Francisco’s existing rental housing
18 stock of buildings, and converting properties to permanently affordable housing;

19 WHEREAS, The Citywide Affordable Housing Loan Committee approved revised SSP
20 Guidelines on September 9, 2022, which consider sites with over 40 residential units, subject
21 to achievement of minimum scoring criteria per the SSP Scoring Rubric;

22 WHEREAS, MOHCD administers the Academy of Art University Settlement Fund
23 (“AAU Fund”) with a first priority for uses related to the creation or preservation of single room
24 occupancy (“SRO”) units; and

25

1 WHEREAS, MOHCD desires to loan an amount not to exceed \$30,385,225 from the
2 AAU Fund and pursuant to the SSP Program, to Swords to Plowshares in order to provide
3 Swords to Plowshares a two-year acquisition and rehabilitation loan for the Project, which will
4 permanently provide 62 SRO units of affordable housing for veterans; and

5 WHEREAS, The two-year acquisition and rehabilitation loan will not bear interest in
6 order for the Project to undergo significant seismic, structural, and building system upgrades
7 during the loan term. The Project is projected to be stabilized by the end of the two-year
8 acquisition and rehabilitation loan, and MOHCD plans to convert the loan to a permanent loan
9 that incorporates debt service at that time; and

10 WHEREAS, The form of loan documents (the “Loan Documents”) evidencing and
11 securing the SSP Program loan for the Project are on file with the Clerk of the Board in File
12 No. 230173, and include: a Declaration of Restrictions restricting the Project to affordable
13 housing; a Loan Agreement; a Promissory Note; and a Deed of Trust; and

14 WHEREAS, A Declaration of Restrictions will restrict the Project as affordable housing
15 to low- and moderate-income households with annual maximum rent and income established
16 by MOHCD as long as all or any portion of the building remains on the property, but in no
17 event less than 99 years; and

18 WHEREAS, The Declaration of Restrictions for the Project will not be subordinated to
19 any third party financing instrument; and

20 WHEREAS, On November 4, 2022, the Citywide Affordable Housing Loan Committee,
21 consisting of representatives of MOHCD, the Department of Homelessness and Supportive
22 Housing, and the Office of Community Investment and Infrastructure, recommended approval
23 to the Mayor of a two-year acquisition and rehabilitation loan for the Project in an amount not
24 to exceed \$30,385,225; and

25

1 WHEREAS, The Planning Department, by letter dated December 23, 2022, determined
2 that the proposed Project is categorically exempt under the California Environmental Quality
3 Act (“CEQA”, Pub. Resources Code, Section 21000 et seq.) pursuant to CEQA Guidelines,
4 Section 15301, and Chapter 31 of the City’s Administrative Code, and is consistent, on
5 balance, with the General Plan, and the eight priority policies of Planning Code,
6 Section 101.1, which letter is on file with the Clerk of the Board of Supervisors in File
7 No. 230173, and incorporated herein by this reference; now, therefore, be it

8 RESOLVED, This Board affirms the Planning Department’s determination under CEQA
9 and finds that the proposed Project loan is consistent, on balance, with the General Plan, and
10 the eight priority policies of Planning Code, Section 101.1, for the reasons set forth in the
11 Director of Planning’s letter; and, be it

12 FURTHER RESOLVED, That the Board of Supervisors hereby approves the Loan
13 Documents, and authorizes the Mayor and the Director of MOHCD or the Director’s designee
14 to negotiate and enter into agreements based upon and substantially in the form of the Loan
15 Documents for the Project (including, without limitation, modifications of the Loan Documents,
16 and preparation and attachment of, or changes to, any of all of the exhibits and ancillary
17 agreements) and any other documents or instruments necessary in connection therewith, that
18 the Director determines, in consultation with the City Attorney, are in the best interest of the
19 City, do not materially increase the obligations or liabilities for the City or materially diminish
20 the benefits of the City, or are necessary or advisable to effectuate the purposes and intent of
21 this Resolution and are in compliance with all applicable laws, including the City Charter; and,
22 be it

23 FURTHER RESOLVED, That the Board of Supervisors hereby authorizes and
24 delegates to the Director of MOHCD and/or the Director of Property, and their designees, the
25 authority to undertake any actions necessary to protect the City’s financial security in the

1 Project and enforce the affordable housing restrictions, which may include, without limitation,
2 acquisition of a Project site upon foreclosure and sale at a trustee sale, acceptance of a deed
3 in lieu of foreclosure, or curing the default under a senior loan; and, be it

4 FURTHER RESOLVED, That all actions authorized and directed by this Resolution and
5 heretofore taken are hereby ratified, approved and confirmed by this Board of Supervisors;
6 and be it

7 FURTHER RESOLVED, That within thirty (30) days of the Loan Documents being fully
8 executed by all parties, MOHCD shall provide the Loan Agreement to the Clerk of the Board
9 for inclusion into the official file; and be it

10 FURTHER RESOLVED, That it is the City's intent to record a City Option to Purchase
11 in a future loan agreement.

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RECOMMENDED:

 /s/

Eric D. Shaw

Director, Mayor's Office of Housing and Community Development

Item 8 File 23-0173	Department: Mayor’s Office of Housing and Community Development
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EXECUTIVE SUMMARY

Legislative Objectives

- The proposed resolution approves a loan between the City (MOHCD) and Swords to Plowshares or “629 Post, LLC” (the project sponsor) not to exceed \$30,385,225 for the acquisition and rehabilitation of 629 Post Street, pursuant to the Small Sites Program (SSP).

Key Points

- 629 Post Street is a six-story, 65-unit mixed-use building located between Taylor and Shannon Street in the Downtown/Civic Center neighborhood. It consists of 62 SRO units and three commercial units—one of which will be renovated into an ADA accessible entrance.
- The Small Sites Program targets funding to buildings with five to 40 units, but projects over 40 units may receive funding if they meet scoring criteria (70 out of 100 total points). This project scored 84 points.
- The building will be operated as affordable housing for unhoused and formerly unhoused veterans through Safe Haven housing; Continuum of Care permanent supportive housing; and federal Department of Housing and Urban Development - Veteran’s Administration Support Housing (HUD-VASH) project-based vouchers.

Fiscal Impact

- The \$30,385,225 loan will fund the acquisition of the site as well as seismic, structural, and building system upgrades for two years at zero percent interest; after which the loan will be fully repaid with permanent financing, including MOHCD gap financing estimated at \$18.5 million. The Academy of Art University Settlement Fund is the source of funding for the proposed loan.
- According to the Affordable Housing Loan Committee Evaluation report, the MOHCD subsidy per unit is \$489,650, which exceeds the Small Sites Program Guidelines of \$300,000 per unit. However, projects that exceed the maximum subsidy may be eligible for funding subject to meeting minimum scoring criteria or approval from the Director of MOHCD.

Policy Considerations

- MOHCD intends to record a City Option to Purchase 629 Post Street at permanent conversion, but the proposed loan agreement does not currently include such a provision.
- High interest rates are impacting SSP projects. The Housing Accelerator Fund typically funds bridge financing, but due to high interest rates the City is directly funding this loan. For permanent financing, MOHCD initially anticipated using the third tranche of PASS debt, but due to high interest rates MOHCD is reviewing options to lend hard debt more effectively.

Recommendations

- Amend the proposed resolution to state that it is the City’s intent to record a City Option to Purchase in a future loan agreement and approve the proposed resolution, as amended.

MANDATE STATEMENT

City Charter Section 9.118(b) states that any contract entered into by a department, board or commission that (1) has a term of more than ten years, (2) requires expenditures of \$10 million or more, or (3) requires a modification of more than \$500,000 is subject to Board of Supervisors approval.

BACKGROUND

Small Sites Program

The Small Sites Program (SSP), administered by the Mayor’s Office of Housing and Community Development (MOHCD), was created in 2014 to provide loans for acquiring and rehabilitating multi-family rental buildings of five to 25 units. The Program has issued two Notices of Funding Availability (NOFA), one in 2014 and an updated one in 2019. MOHCD issued updated guidelines in September 2022. The new guidelines prioritize sites that have between five and 40 units. The guidelines allow for sites that have more than 40 units or less than five units subject to the sites achieving a minimum score based on set criteria. The program aims to achieve an average of 80 percent Area Median Income (AMI) rents over time as a building experiences tenant turnover; however, MOHCD may make exceptions to the AMI requirement, and Single Room Occupancy (SRO) units are not subject to the 80 percent AMI rent average.

Swords to Plowshares

Swords to Plowshares: Veterans Rights Organization (“Swords to Plowshares” or “629 Post, LLC”) is a nonprofit organization that works to end veteran homelessness in the Bay Area and is the sponsor of the 629 Post Street project. Swords to Plowshares operates permanent housing programs, including the Fairfax Hotel, which provides 19 transitional SRO units that are funded by the Veterans Administration and 20 permanent SRO units that are funded through the Continuum of Care program, providing permanent supportive housing for veterans experiencing homelessness.

Swords to Plowshares began looking for an alternative site to the Fairfax Hotel in 2021 because of construction taking place around the site and conditions in the neighborhood. Swords to Plowshares identified 629 Post Street as an alternative site to Fairfax.

629 Post Street Project

629 Post Street is a six-story, 65-unit mixed-use building located between Taylor Street and Shannon Street in the Downtown/Civic Center neighborhood. It was built in 1925 and consists of 62 SRO units with private bathrooms and three commercial units. There are 20 units that have the potential to be converted into studio units. As part of the rehabilitation, Swords to Plowshares plans to convert all 20 to studio units by adding kitchenettes to allow for the possibility of adding a total of 20 project-based U.S. Department of Housing and Urban Development-Veterans Administration Supportive Housing (HUD-VASH) vouchers to the project, though they are anticipating an initial allocation of 16 HUD-VASH vouchers.

In total the project will have 18,056 residential square feet and 897 commercial square feet. One of the three commercial spaces will be converted into an ADA-accessible entrance; the Veterans Administration will rent another one of the commercial units for case management and support of HUD-VASH units; and, the third commercial unit is currently occupied by a laundromat that will continue to rent the space. There are two non-residential units on the mezzanine level that will be converted into additional office space. There is also an elevator and a front desk.

The project will primarily serve unhoused and formerly unhoused veterans. The building will be renovated to operate four different types of affordable housing:

- (1) Safe Haven, which is transitional low-barrier housing. These are the 19 units that will relocate from Fairfax. The project also anticipates applying for at least two additional Safe Haven units in their upcoming application for funding in Spring 2023. If successful, this would result in 21 units funded through the Veterans Administration under the Safe Haven program.
- (2) Continuum of Care Permanent Supportive Housing: These are the 20 units that will relocate from Fairfax. The Continuum of Care program is an annual contract renewed through the Department of Homelessness and Supportive Housing, which receives funding from HUD.
- (3) HUD-VASH: The project anticipates initially applying for 16 new project-based vouchers for HUD-VASH units, which will support veterans. Swords to Plowshares has a soft commitment from the Veterans Administration regarding these units but they have not been secured. With the conversion of 20 units to studios, Swords to Plowshares can allocate up to 20 HUD-VASH units at the project.
- (4) Existing Tenant Housing: There are currently five tenants at 629 Post that will remain there. The rents for these tenants range from \$641/month to \$2,023/month.

Funding for the anticipated unit configuration is contingent on Swords to Plowshares receiving additional HUD and VA funding for the Safe Haven beds and the HUD-VASH project-based vouchers. If they are unsuccessful in receiving additional subsidies for the project, MOHCD's Affordable Housing Loan Committee Evaluation report states that Swords to Plowshares will move existing subsidies from their portfolio to the project.

Project Selection

Funding guidelines for the Small Sites Program allows for buildings of over 40 units so long as the project meets minimum scoring criteria. According to MOHCD, the project needed to score at least 70 out of 100 points in order to receive funding. The project received 84 out of 100 points, receiving 35 out of 35 points for Housing Affordability; 35 out of 35 points for Community Stabilization; and (3) 14 out of 30 points for Geographic Equity. Because the scoring process is relatively new, MOHCD reports that they conducted project scoring with Swords to Plowshares and a project consultant, Falcone Development Services, LLC. Going forward, MOHCD plans for

projects to self-score and then MOHCD staff will review and approve the score to ensure it's accurate.¹

DETAILS OF PROPOSED LEGISLATION

The proposed resolution (1) approves and authorizes the Director of the Mayor's Office of Housing and Community Development to execute documents for a loan amount not to exceed \$30,385,225 for the acquisition and rehabilitation of 629 Post Street, pursuant to the Small Sites Program; (2) confirms the Planning Department's determination under the California Environmental Quality Act; and, (3) finds the project loan is consistent with the General Plan and the eight priority policies of the Planning Code, Section 101.1.

The documents approved as part of the resolution include the (1) Loan Agreement between the City and 629 Post, LLC (the borrower, Swords to Plowshares); (2) Secured Promissory Note; (3) Deed of Trust; and (4) Declaration of Restrictions.

Acquisition and Rehabilitation Loan

The proposed \$30,385,225 loan will be used pursuant to the Small Sites Program to fund Swords to Plowshares' acquisition and rehabilitation of 629 Post. This will be two-year, zero interest loan that will fund the acquisition of the site as well as seismic, structural, and building system upgrades. At the end of the two years, 629 Post LLC must fully repay the loan amount of \$30,385,225. MOHCD anticipates the loan will be repaid with permanent financing sources, including a long-term Small Sites Program loan as well as hard debt and a deferred developer fee. The Citywide Affordable Housing Loan Committee reviewed and recommended approval of funding for the project on November 8, 2022.

Planning Commission Review and CEQA Determination

The Planning Commission found the project is in conformity with the General Plan and submitted their referral on December 23, 2022. The Planning Commission also determined that the project is categorically exempt under CEQA Guidelines Section 15301, which exempts certain projects on existing sites.

Required Rents

Exhibit 1 presents the required rents as outlined in the Declaration of Restrictions for the five tenants who will remain in the building along with the housing units reserved for veterans who are or were formerly unhoused.

¹ An MOHCD Director, MOHCD Project Manager, a Swords to Plowshares Deputy Director, and Falcone Development Services Principal completed the scoring for the project.

Exhibit 1: 629 Post Required Rents

Unit Type	Source of Funding	Rent Amount	Number of Units
SRO + Bath	Existing Tenants	\$641-\$2,203	5
SRO + Bath	Safe Haven	\$2,800	21
SRO + Bath (Studio Conversion)	HUD-VASH	\$2,658	16
SRO + Bath	Continuum of Care	\$1,586	20
Total			62

Source: Declaration of Restrictions and Affordable Loan Committee Evaluation

Notes: The Safe Haven and Continuum of Care rent amounts are based on actual voucher and rental payments at the Fairfax Hotel. HUD-VASH amounts are based on the 2022 fair market rent, as determined by HUD, and escalated for a 2024 lease up.

Project Timeline and Permanent Conversion

According to MOHCD, Swords to Plowshares signed a Purchase Sale Agreement on June 9, 2022 to acquire 629 Post for \$13.6 million. Swords to Plowshares anticipates closing on 629 Post Street no later than April 7, 2023. Construction is anticipated to begin by June 2023 and to be completed by December 2024, and marketing and lease up will be completed by February 2025. MOHCD will close out on the rehabilitation and acquisition loan in March 2025, and the project will convert to permanent financing.

At permanent conversion, 629 Post LLC will pay down the City’s two-year acquisition and rehabilitation loan with hard debt, along with traditional SSP permanent gap financing, estimated at \$18.5 million, subject to Board of Supervisor’s approval.

Sponsor Performance

According to the MOHCD loan evaluation, this is Swords to Plowshares first solo acquisition, but they have previously partnered with Chinatown Community Development Center (CCDC) on the rehabilitation of Veteran Commons (150 Otis Street). They also have two new construction projects with CCDC – Maceo May Apartments and Edwin M. Lee Apartments. According to MOHCD, Swords to Plowshares has no outstanding performance issues.

FISCAL IMPACT

The City will provide \$30,385,225 to Swords to Plowshares (629 Post, LLC) for the acquisition and rehabilitation of 629 Post Street to serve as housing for 57 formerly unhoused veterans as well as for five tenants who will maintain their housing in the building. Exhibit 2 summarizes the sources and uses of funding for the two- year acquisition and rehabilitation of the project.

Exhibit 1: Funding for Acquisition and Rehab of 629 Post

Sources	Amount
MOHCD	\$30,125,225
Swords to Plowshares Equity	60,000
SF Housing Accelerator Fund	200,000
Total Sources	\$30,385,225
Uses	Amount
Acquisition	\$14,022,000
Construction (Hard Costs)	12,056,735
<i>Hard Cost Contingency (20%)</i>	2,411,347
Soft Costs [^]	1,362,472
<i>Soft Cost Contingency (10%)</i>	136,247
Reserves	291,424
Developer Fee	105,000
Total Uses	\$30,385,225

[^]Soft Costs Include: Architecture & Design, Engineering & Environmental Studies, Financing Costs, Legal Costs, and Other Development Costs (appraisal, insurance, property taxes, etc.)

Source: Draft Loan Agreement

Funding Sources

The proposed \$30,385,225 loan is funded through the Academy of Art University Settlement Fund (AAU Fund), which prioritizes using this funding for the creation or preservation of single room occupancy units.² Swords to Plowshares has put down \$60,000 for the initial deposit for the building, and the San Francisco Housing Accelerator Fund will provide \$200,000 to help fund the down payment upon acquisition of the building. Each of these sources of funding will be refunded by funds from the AAU settlement.

Funding Uses*Acquisition*

Of the total loan amount, \$14,022,000 will be used for the acquisition of 629 Post Street; \$13,600,000 is the sale price for the building and an additional \$422,000 covers the legal closing costs and brokers fee, holding costs, and transfer tax. The appraisal provided for 629 Post (as-is market value with in-place rents) matches the sale price.

Rehabilitation

The hard construction costs for rehabilitation are \$10,438,731, with an additional \$1,618,003 for the general contractor overhead and profit, totaling \$12,056,735. Hard cost contingencies are

² In January 2020, the Board of Supervisors approved a development agreement between the City and Stephens Institute, doing business as Academy of Art University, which included an “affordable housing payment” of \$37.6 million and a \$8.2 million payment to the City’s Small Sites Fund (File 19-1125).

\$2,411,347 or 20 percent of total construction costs. This is higher than the 15 percent hard cost contingency standard for rehabilitation projects in MOHCD's Underwriting Guidelines. MOHCD reports this is because the contingency amount accounts for San Francisco's prevailing wage requirements. Rehabilitation costs were initially budgeted at \$3 million but upon completion of a physical needs assessment, there were additional seismic and structural needs and building system upgrades, including electrical upgrades. In addition, there will be updates to the HVAC system, plumbing improvements, roof repairs, new windows and doors, exterior masonry and dry rot repairs, interior drywall repairs, improvements to the utilities, fire and life safety repairs and upgrades, a basement buildout, conversion of 20 SROs to studios with kitchenettes, and ADA improvements.

Permanent Conversion

Swords to Plowshares will convert the Small Sites Program loan to permanent financing at the end of two years. Permanent financing of \$31,757,583 will repay the \$30,385,225 Small Sites Program loan and the balance (\$1,372,358) pays for financing and legal costs associated with permanent financing, funding reserves, and funding the developer fee.

Of the \$31,757,583 in permanent financing, MOHCD anticipates providing \$18,589,583 in permanent Small Sites Program funds, and \$13,168,000 from other MOCHD loan products, such as the Preservation and Seismic Safety program (PASS)³ or another loan product, and from the deferred developer fee.

City Subsidy

According to the Affordable Housing Loan Committee Evaluation report, the MOHCD subsidy per unit is \$489,650.^{4,5} The Small Sites Program Guidelines establish a maximum city subsidy (including acquisition, rehabilitation, and permanent financing) for an SRO with an in-unit bathroom of \$300,000 per unit. However, projects that exceed the maximum subsidy may be eligible for funding subject to meeting minimum scoring criteria or approval from the Director of MOHCD.

³ The Preservation and Seismic Safety (PASS) program was authorized by voters in 2016 and provides low-cost financing to fund the acquisition and preservation of affordable housing and seismic retrofits to existing buildings. The program is funded by \$260.7 million in general obligation bonds. Unlike other MOHCD permanent loans for affordable housing which are structured as soft debt and repaid through residual receipts, PASS program loans are structured as hard debt.

⁴ Permanent financing of \$31,757,583 includes \$18,589,583 in permanent Small Sites Program funding and \$12,748,000 in other MOHCD loans, totaling \$31,337,583, equivalent to \$489,650 for 64 units (62 residential and 2 commercial units). The balance of \$420,000 is provided by deferred developer fees.

⁵ MOHCD's SSP Guidelines state that income generating commercial units may be used for to determine the project's unit count. According to the Affordable Housing Loan Evaluation, one commercial unit is a laundromat that will rent the space for the foreseeable future (\$3,000/month) and the other will be rented by the VA to provide services (\$1/month or a negotiated rate).

POLICY CONSIDERATION

Option to Purchase

The loan agreement does not currently include a provision that provides the City the option to purchase 629 Post Street at a future date. MOHCD reports that MOHCD intends to record a City Option to Purchase at permanent conversion when the City provides gap financing for the project. The Budget and Legislative Analyst recommends amending the proposed resolution to state that this is the City’s intent.

Housing Accelerator Fund and PASS Programs Diminished by Rising Interest Rates

Most Small Sites Program projects obtain their acquisition and rehabilitation financing through private bridge loans from the San Francisco Housing Accelerator Fund to achieve time and costs savings. These bridge loans are then refinanced using permanent financing sources, including SSP Loans, as well as PASS loans for some projects. As discussed below, both the Housing Accelerator Fund and PASS programs have been impacted by rising interest rates, which may have implications for future Small Sites Projects.

According to MOHCD, obtaining a bridge loan from the Housing Accelerator Fund for the proposed project would have resulted in interest costs of more than \$2.5 million, making the project financially infeasible. Due to the high interest costs, Swords to Plowshares requested that the City directly fund the acquisition and rehabilitation of the project.

MOHCD initially anticipated using PASS debt⁶ for permanent financing of this project. However, the MOHCD Loan Evaluation notes that due to changes in the interest rate environment PASS debt may have too high of an interest rate (currently estimated to be around 6 percent for the third tranche) to be competitive for hard debt for MOHCD projects. MOHCD staff said that the Preservation Team will continue to review options and determine the most effective way to lend hard debt to new projects, likely either by: (a) by combining PASS debt with additional debt financing that has a lower interest rate; or (b) introducing a standalone product. The MOHCD permanent conversion proforma currently assumes a hard debt interest rate of 2.7 percent based on preliminary guidance from MOHCD staff on a new loan product.

RECOMMENDATIONS

1. Amend the proposed resolution to state that it is the City’s intent to record a City Option to Purchase in a future loan agreement.
2. Approve the proposed resolution, as amended.

⁶ A new PASS loan would be funded by a new bond issuance. The Board of Supervisors has previously approved two sales of general obligation bonds to fund the PASS program: (1) \$260.7 million in February 2019 (File 18-1218) and (2) \$102.6 million in October 2020 (File 20-1093). The balance of unissued PASS Program bond authorization of \$85.7 million would be subject to future Board of Supervisors approval.

629 POST STREET

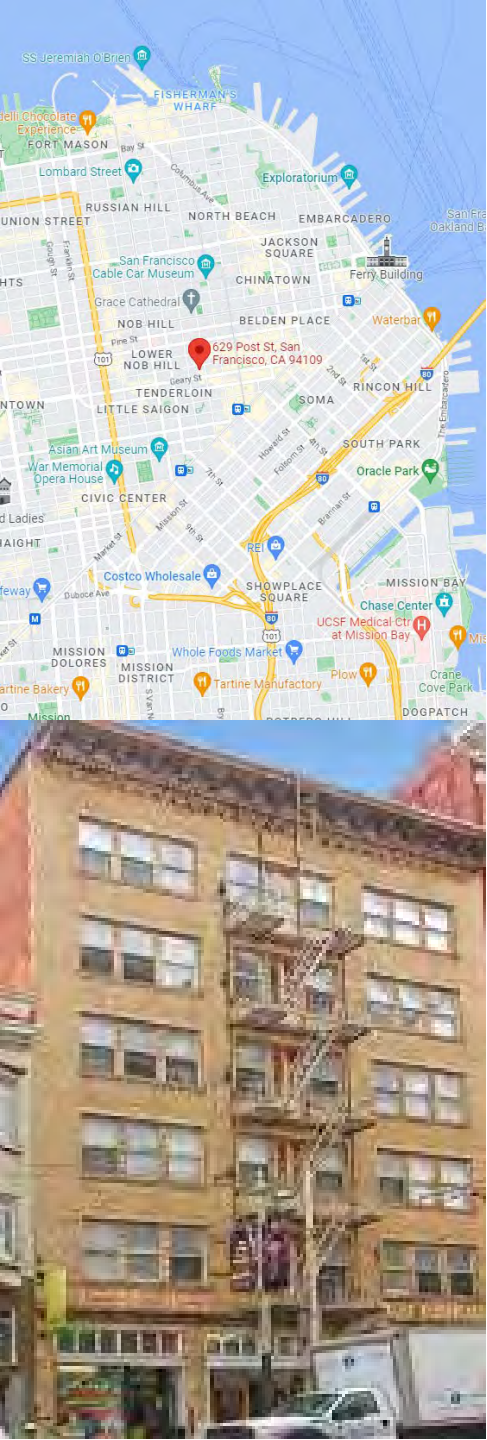
Sponsor: Swords to Plowshares

- **Project Description:**

- Located in District 3, between Taylor and Shannon Streets
- Six-story, 65-unit building with 62 single room occupancy (SRO) units with in-unit bathrooms and three (3) commercial spaces
- Project will house homeless and formerly homeless veterans, utilizing HUD-VASH, Continuum of Care, and Safe Haven subsidies
- Rehabilitation scope includes structural seismic upgrades, electrical and plumbing upgrades, basement remodel, and the conversion of 20 SRO units to studios

- **Financing and Schedule:**

- **Proposed resolution is for the approval of a two-year acquisition and rehabilitation loan of up to \$30,385,225**
- Acquisition and rehabilitation loan total development cost: up to \$30,385,225 (\$474,769/unit)
- Loan will be repaid at the end of the two-year loan term, with a projected \$12.7M in senior debt and \$18.6M in SSP gap financing
- Rehabilitation projected to commence by 8/15/2023 and to be completed by 11/15/2024



**LOAN AGREEMENT
(CITY AND COUNTY OF SAN FRANCISCO
SMALL SITES PROGRAM)**

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,

and

629 POST, LLC,
a California limited liability company,

for

629 Post Street

SSP Loan: \$30,385,225
AAU: \$ 30,385,225

Dated as of [_____], 2023

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LOAN AGREEMENT
(City and County of San Francisco
SSP Program)
629 Post Street

THIS LOAN AGREEMENT ("Agreement") is entered into as of [_____], by and between the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation (the "City"), represented by the Mayor, acting by and through the Mayor's Office of Housing and Community Development ("MOHCD"), and **629 POST, LLC**, a California limited liability company ("Borrower").

RECITALS

A. On July 18, 2014, the Citywide Affordable Housing Loan Committee authorized the Small Sites Acquisition and Rehabilitation Loan Program ("Small Sites Program") for the purpose of preserving and stabilizing San Francisco's existing rental housing stock of buildings that are five to forty units, or more subject to MOHCD approval, and occupied by low- to moderate-income tenants who are vulnerable to displacement due to market-driven increases in evictions. On September 9, 2022, the Citywide Affordable Housing Loan Committee approved updated Guidelines for the Small Sites Program. Through the Small Sites Program, MOHCD is authorized to provide loans to individual entities for acquisition and rehabilitation of specific existing residential buildings.

B. On January 14, 2020, the Board of Supervisors approved Ordinance No. 5-20 ("the Ordinance"), approving a development agreement between the City and County of San Francisco and the Stephens Institute, dba Academy of Art University ("AAU"), and its affiliate entities, which provides for various public benefits, including an "affordable housing payment" of \$37,600,000 and a payment of approximately \$8,200,000 to the City's Small Sites Fund (collectively, the "AAU Funds"). AAU Funds have a first priority of uses related to the creation or preservation of single room occupancy ("SRO") units in supervisorial districts 2, 3, and 6, where the City alleged that AAU had unlawfully converted SRO buildings to student housing. The AAU Funds are referred to in this Agreement as the "Funds."

C. Borrower will acquire a fee interest in certain real property located at 629 Post Street, San Francisco, California (the "Site"), which is currently developed as a 65-unit mixed-use property, including 62 units of residential single room occupancy rental housing, and 3 units of commercial space consisting of 664 square feet (collectively, the "Commercial Space"). Borrower desires to use the Funds to acquire the Site and rehabilitate the building located on the Site, in order to continue to preserve the Site as residential housing affordable to low- to moderate-income households (the "Project").

D. The City has reviewed Borrower's application for Funds and, in reliance on the accuracy of the statements in that application, has agreed to make a loan of Funds to Borrower (the "Loan") in the amount of Thirty Million Three Hundred Eighty-Five Thousand Two

Hundred Twenty-Five and No/100 Dollars (\$30,385,225.00) (the “Loan Amount” and the “Funding Amount”) under this Agreement to fund certain costs related to the Project.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, the parties agree as follows:

ARTICLE 1 DEFINITIONS.

1.1 Defined Terms. As used in this Agreement, the following words and phrases have the following meanings:

"Accounts" means all depository accounts, including reserve and trust accounts, required or authorized under this Agreement or otherwise by the City in writing. All Accounts must be maintained in accordance with **Section 2.3**.

"Agreement" means this Loan Agreement.

"Agreement Date" means the date first written above.

"Annual Monitoring Report" has the meaning set forth in **Section 10.3**.

“Annual Operating Budget” means an annual operating budget for the Project attached hereto as **Exhibit B-2**, which may not be adjusted without the City's prior written approval.

“Approved Plans” has the meaning set for in **Section 5.2**.

“Approved Programming” means programming that City has approved for use at the Project.

“Approved Specifications” has the meaning set forth in **Section 5.2**.

"Authorizing Resolutions" means: (a) in the case of a corporation, a certified copy of resolutions adopted by its board of directors; (b) in the case of a partnership (whether general or limited), a certificate signed by all of its general partners; and (c) in the case of a limited liability company, a certified copy of resolutions adopted by its board of directors or members, satisfactory to the City and evidencing Borrower's authority to execute, deliver and perform the obligations under the City Documents to which Borrower is a party or by which it is bound.

"Borrower" means 629 POST, LLC, a California limited liability company whose sole member and manager is Swords to Plowshares Veterans Rights Organization, a California nonprofit public benefit corporation ("Manager"), and its authorized successors and assigns.

“Certificate of Preference” means the form establishing a priority right for tenant selection, as further described in the Operational Rules.

“Certificate of Preference Holder” means a person or household that has been issued a Certificate of Preference.

"CFR" means the Code of Federal Regulations.

"Charter Documents" means: (a) in the case of a corporation, its articles of incorporation and bylaws; (b) in the case of a partnership, its partnership agreement and any certificate or statement of partnership; and (c) in the case of a limited liability company, its operating agreement and any LLC certificate or statement. The Charter Documents must be delivered to the City in their original form and as amended from time to time and be accompanied by a certificate of good standing for Borrower issued by the California Secretary of State and, if Borrower is organized under the laws of a state other than California, a certificate of good standing issued by the Secretary of State of the state of organization, issued no more than ninety (90) days before the Agreement Date.

"City" means the City and County of San Francisco, a municipal corporation, represented by the Mayor, acting by and through MOHCD. Whenever this Agreement provides for a submission to the City or an approval or action by the City, this Agreement refers to submission to or approval or action by MOHCD unless otherwise indicated.

"City Documents" means this Agreement, the Note, the Deed of Trust, the Declaration of Restrictions and any other documents executed or, delivered in connection with this Agreement.

"CNA" means a 20-year capital needs assessment or analysis of replacement reserve requirements.

“Commercial Income” means all receipts received by Borrower from the operation of the Commercial Space, including rents, fees, deposits (other than security deposits), any accrued interest disbursed from any reserve account authorized under this Agreement for a purpose other than that for which the reserve account was established, reimbursements, and other charges paid to Borrower in connection with the Commercial Space.

"Commercial Space" has the meaning set forth in **Recital C** As used in this Agreement, the term excludes common area space in the Project to be used primarily for the benefit of the Qualified Tenants.

"Completion Date" has the meaning set forth in **Section 5.6**.

"Compliance Term" means the period commencing on the date the Deed of Trust and is recorded in the Recorder’s Office of San Francisco County and remaining for the time during which the Project, or any modification of the Project, remains in existence, but in any event no less than ninety nine (99) years, even if the Loan is repaid or otherwise satisfied or the Deed of Trust is reconveyed before that date.

“Construction Contract” has the meaning set forth in **Section 5.2**.

“Contracting Manual” means the Contracting Implementation Manual (CIM) issued by MOHCD and dated July 2013, as the same may be amended from time to time.

"Declaration of Restrictions" means a recorded declaration of restrictions in form and substance acceptable to the City that requires Borrower and the Project to comply with the use restrictions in this Agreement for the Compliance Term, even if the Loan is repaid or otherwise satisfied, this Agreement terminates or the Deed of Trust is reconveyed.

"Deed of Trust" means the deed of trust executed by Borrower granting the City a lien on the Site and the Project to secure Borrower’s performance under this Agreement, the Declaration of Restrictions, and the Note, in form and substance acceptable to the City.

“Department of Building Inspection” has the meaning set forth in **Section 5.2**.

"Developer Fees" has the meaning set forth in **Section 15.1**.

"Disbursement" means the disbursement of all or a portion of the Funding Amount by the City as described in **Article 4**.

“Displaced Tenant Preference Certificate Holder” means a person or household that has been issued a certificate under the Displaced Tenant Preference Program, as further described in the Operational Rules.

"Distributions" has the meaning set forth in **Section 13.1**.

"Environmental Activity" means any actual, proposed or threatened spill, leak, pumping, discharge, leaching, storage, existence, release, generation, abatement, removal, disposal, handling or transportation of any Hazardous Substance from, under, into or on the Site.

"Environmental Laws" means all present and future federal, state, local and administrative laws, ordinances, statutes, rules and regulations, orders, judgments, decrees, agreements, authorizations, consents, licenses, permits and other governmental restrictions and requirements relating to health and safety, industrial hygiene or the environment or to any Hazardous Substance or Environmental Activity, including the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (commonly known as the "Superfund" law) (42 U.S.C. §§ 9601 *et seq.*), the Resource Conservation and Recovery Act of 1976, as amended by the Solid Waste and Disposal Act of 1984 (42 U.S.C. §§ 6901 *et seq.*); the National Environmental Policy Act of 1969 (“NEPA”) (24 CFR §§ 92 and 24 CFR §§ 58); the California Hazardous Substance Account Act (also known as the Carpenter-Presley-Tanner Hazardous Substance Account Law and commonly known as the "California Superfund" law) (Cal. Health & Safety Code §§ 25300 *et seq.*); and the Safe Drinking Water and Toxic Enforcement Act of 1986 (commonly known as "Proposition 65") (Cal. Health & Safety Code §§ 25249.2 *et seq.*); and Sections 25117 and 25140 of the California Health & Safety Code.

"Escrow Agent" has the meaning set forth in **Section 4.2**.

"Event of Default" has the meaning set forth in **Section 19.1**.

"Excess Proceeds" has the meaning set forth in **Section 5.8**.

"Existing Tenant" means a household occupying the Project on the Agreement Date that has entered into a lease with Borrower in a form approved by City.

"Expenditure Request" means a written request by Borrower for a Disbursement from the Funding Amount, which must certify that the Project costs covered by the Expenditure Request have been paid or incurred by Borrower.

"Funding Amount" has the meaning set forth in **Recital D**.

"Funds" has the meaning set forth in **Recital B**.

"GAAP" means generally accepted accounting principles in effect on the date of this Agreement and at the time of any required performance.

"Governmental Agency" means: (a) any government or municipality or political subdivision of any government or municipality; (b) any assessment, improvement, community facility or other special taxing district; (c) any governmental or quasi-governmental agency, authority, board, bureau, commission, corporation, department, instrumentality or public body; or (d) any court, administrative tribunal, arbitrator, public utility or regulatory body.

"Hazardous Substance" means any material that, because of its quantity, concentration or physical or chemical characteristics, is deemed by any Governmental Agency to pose a present or potential hazard to human health or safety or to the environment. Hazardous Substance includes any material or substance listed, defined or otherwise identified as a "hazardous substance," "hazardous waste," "hazardous material," "pollutant," "contaminant," "pesticide" or is listed as a chemical known to cause cancer or reproductive toxicity or is otherwise identified as "hazardous" or "toxic" under any Environmental Law, as well as any asbestos, radioactive materials, polychlorinated biphenyls and any materials containing any of them, and petroleum, including crude oil or any fraction, and natural gas or natural gas liquids. Materials of a type and quantity normally used in the rehabilitation, construction, operation or maintenance of developments similar to the Project will not be deemed "Hazardous Substances" for the purposes of this Agreement if used in compliance with applicable Environmental Laws.

"HUD" means the United States Department of Housing and Urban Development acting by and through the Secretary of Housing and Urban Development and any authorized agents.

"in balance" means that the sum of undisbursed Funds and any other sources of funds that Borrower has closed or for which Borrower has firm commitments will be sufficient to complete rehabilitation of the Project, as determined by the City in its sole discretion.

"Income Restrictions" means the maximum household income limits for Qualified Tenants, as described in **Section 7**.

"Indemnify" means, whenever any provision of this Agreement requires a person or entity (the "Indemnitor") to Indemnify any other entity or person (the "Indemnitee"), that the Indemnitor will be obligated to defend, indemnify and protect and hold harmless the Indemnitee, its officers, employees, agents, constituent partners, and members of its boards and commissions from and against any and all Losses arising directly or indirectly, in whole or in part, out of the act, omission, event, occurrence or condition with respect to which the Indemnitor is required to Indemnify an Indemnitee, whether the act, omission, event, occurrence or condition is caused by the Indemnitor or its agents, employees or contractors, or by any third party or any natural cause, foreseen or unforeseen; *provided that* no Indemnitor will be obligated to Indemnify any Indemnitee against any Loss arising or resulting from the gross negligence or intentional wrongful acts or omissions of the Indemnitee or its agents, employees or contractors. If a Loss is attributable partially to the grossly negligent or intentionally wrongful acts or omissions of the Indemnitee (or its agents, employees or contractors), the Indemnitor must Indemnify the Indemnitee for that part of the Loss not attributable to its own grossly negligent or intentionally wrongful acts or omissions or those of its agents, employees or contractors.

"Indemnitee" has the specific meaning set forth in **Section 23.1** and the general meaning set forth in the definition of "Indemnify."

"Indemnitor" has the meaning set forth in the definition of "Indemnify."

"Laws" means all statutes, laws, ordinances, regulations, orders, writs, judgments, injunctions, decrees or awards of the United States or any state, county, municipality or Governmental Agency.

"Loan" has the meaning set forth in **Recital D**.

"Loss" or "Losses" includes any loss, liability, damage, cost, expense or charge and reasonable attorneys' fees and costs, including those incurred in a proceeding in court or by mediation or arbitration, on appeal or in the enforcement of the City's rights or in defense of any action in a bankruptcy proceeding.

"Marketing and Tenant Selection Plan" has the meaning set forth in **Section 6.1**.

"Maturity Date" has the meaning set forth in **Section 3.1**.

"Median Income" means the Maximum Income by Household Size derived from the Unadjusted Area Median Income for HUD Metro Fair Market Rent Area that Contains San Francisco, as published annually by MOHCD, or a successor metric approved by MOHCD.

"Median Income Rent" means the Maximum Monthly Rent by Unit Type derived from the Unadjusted Area Median Income for HUD Metro Fair Market Rent Area that Contains San Francisco, as published annually by MOHCD, or a successor metric approved by MOHCD.

"MOHCD" means the Mayor's Office of Housing and Community Development or its successor.

"MOHCD Monthly Project Update" has the meaning set forth in **Section 10.2**.

"Note" means a promissory note evidencing Borrower's obligation to repay the Loan, in form and substance acceptable to the City.

"Operating Reserve Account" has the meaning set forth in **Section 12.2**.

"Operational Rules" means MOHCD's Operational Rules for San Francisco Housing Lotteries and Rental Lease Up Activities dated August 1, 2015, as amended from time to time.

"Opinion" means an opinion of Borrower's California legal counsel, satisfactory to the City and its legal counsel, that Borrower is a duly formed, validly existing California limited liability company in good standing under the laws of the State of California, has the power and authority to enter into the City Documents and will be bound by their terms when executed and delivered, and that addresses any other legal matters the City reasonably requests.

"out of balance" means that the sum of undisbursed Funds and any other sources of funds that Borrower has closed or for which Borrower has firm commitments will not be sufficient to complete rehabilitation of the Project, as determined by the City in its sole discretion.

"Permitted Exceptions" means liens in favor of the City, real property taxes and assessments that are not delinquent, and any other liens and encumbrances the City expressly approves in writing in its escrow instructions.

"Preferences Ordinance" means Chapter 47 of the San Francisco Administrative Code, as amended from time to time.

"Project" means the development described in **Recital [D]**. . If indicated by the context, "Project" means the Site and the improvements developed on the Site.

"Project Expenses" means the following costs, which may be paid from Project Income in the following order of priority to the extent of available Project Income: (a) all charges incurred in the operation of the Project for utilities, real estate taxes and assessments and premiums for insurance required under this Agreement or by other lenders providing secured financing for the Project; (b) salaries, wages and any other compensation due and payable to the employees or agents of Borrower employed in connection with the Project, including all related withholding taxes, insurance premiums, Social Security payments and other payroll taxes or payments; (c) required payments of interest and principal, if any, on any junior or senior financing secured by the Site and used to finance the Project that has been approved by the City; (d) all other expenses actually incurred to cover operating costs of the Project, including maintenance and repairs and the fee of any managing agent as indicated in the Annual Operating Budget; (e) required deposits

to the Replacement Reserve Account, Operating Reserve Account, Vacancy Reserve Account and any other reserve account required under this Agreement; and (f) any extraordinary expenses approved in advance by the City (other than expenses paid from any reserve account).

"Project Income" means all income and receipts in any form received by Borrower from the operation of the Project, including rents, fees, deposits (other than tenant security deposits), any accrued interest disbursed from any reserve account required under this Agreement for a purpose other than that for which the reserve account was established, reimbursements and other charges paid to Borrower in connection with the Project. Interest accruing on any portion of the Funding Amount is not Project Income, or Commercial Income.

"Project Operating Account" has the meaning set forth in **Section 11.1**.

"Public Benefit Purposes" means activities or programs that primarily benefit low-income persons, are implemented by one or more nonprofit 501(c)(3) public benefit organizations, or have been identified by a City agency or a community planning process as a priority need in the neighborhood in which the Project is located.

"Qualified Tenant" means a household occupying the Project that has been certified and approved as earning no more than the maximum permissible annual income level allowed by this Agreement and that has entered into a lease with Borrower in a form approved by City. As the context requires, "Qualified Tenant" also means Existing Tenants that have entered into a lease with Borrower in a form approved by City but have not been income certified. "Qualified Tenant" includes Veteran Tenants, except for those Veteran Tenants who occupy the Project as part of a transitional housing program approved by MOHCD.

"Rent" means the monthly sum charged to Qualified Tenants for rent in compliance with this Agreement.

"Replacement Reserve Account" has the meaning set forth in **Section 12.1**.

"Residual Receipts" means Project Income remaining after payment of Project Expenses. The amount of Residual Receipts must be based on figures contained in audited financial statements.

"Retention" has the meaning set forth in **Section 4.7**.

"SBE Manual" means that certain Small Business Enterprise Program manual dated July 1, 2015, as the same may be amended from time to time.

"Section 8" means rental assistance provided under Section 8(c)(2)(A) of the United States Housing Act of 1937 (42 U.S.C. § 1437f) or any successor or similar rent subsidy programs.

"Senior Lien" has the meaning set forth in **Section 24.1**.

“Severely Rent Burdened” means a Qualified Tenant household paying fifty percent (50%) or more of its gross monthly income (as shown on the Qualified Tenant’s income certification required under **Section 7.4** below) on Rent.

"SFHA" means the San Francisco Housing Authority.

"Site" means the real property described in **Recital D [E]** of this Agreement.

“Surplus Cash” means Commercial Income remaining after payment of the sum of commercial debt service, operating expenses for the Commercial Space and reserve deposits for the Commercial Space but excludes depreciation, amortization, depletion, other non-cash expenses or expenditures from reserve accounts.

"Table" means: (a) the Table of Sources and Uses, (b) the Annual Operating Budget, and (c) the 20-Year Cash Flow Proforma.

"Table of Sources and Uses" means a table of sources and uses of funds attached hereto as **Exhibit B-1**, including a line item budget for the use of the Funding Amount, which table may not be adjusted without the City’s prior written approval.

“Tenant Screening Criteria Policy” has the meaning set forth in **Section 6.3**.

"Title Policy" means an ALTA extended coverage lender's policy of title insurance in form and substance satisfactory to the City, issued by an insurer selected by Borrower and satisfactory to the City, together with any endorsements and policies of coinsurance and/or reinsurance required by the City, in a policy amount equal to the Funding Amount, insuring the Deed of Trust and indicating the Declaration of Restrictions as valid liens on the Site, each subject only to the Permitted Exceptions.

“20-Year Cash Flow Proforma” means the 20-year cash flow proforma for the Project attached as **Exhibit B-3**.

"Unit" means a residential rental unit within the Project.

"Vacancy Reserve Account" has the meaning set forth in **Section 12.3**.

“Veteran Tenant” means a veteran household occupying the Project that is eligible for Rent subsidies such as VASH, or otherwise pursuant to Borrower’s Approved Programming.

“Waiting List” has the meaning set forth in **Section 6.5**.

1.2 Interpretation. The following rules of construction will apply to this Agreement and the other City Documents.

(a) The masculine, feminine or neutral gender and the singular and plural forms include the others whenever the context requires. The word "include(s)" means

"include(s) without limitation" and "include(s) but not limited to," and the word "including" means "including without limitation" and "including but not limited to" as the case may be. No listing of specific instances, items or examples in any way limits the scope or generality of any language in this Agreement. References to days, months and years mean calendar days, months and years unless otherwise specified. References to a party mean the named party and its successors and assigns.

(b) Headings are for convenience only and do not define or limit any terms. References to a specific City Document or other document or exhibit mean the document, together with all exhibits and schedules, as supplemented, modified, amended or extended from time to time in accordance with this Agreement. References to Articles, Sections and Exhibits refer to this Agreement unless otherwise stated.

(c) Accounting terms and financial covenants will be determined, and financial information must be prepared, in compliance with GAAP as in effect on the date of performance. References to any Law, specifically or generally, will mean the Law as amended, supplemented or superseded from time to time.

(d) The terms and conditions of this Agreement and the other City Documents are the result of arms-length negotiations between and among sophisticated parties who were represented by counsel, and the rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not apply to the construction and interpretation of the City Documents. The language of this Agreement must be construed as a whole according to its fair meaning.

1.3 Websites for Statutory References. The statutory and regulatory materials listed below may be accessed through the following identified websites.

(a) CFR provisions: <https://www.govinfo.gov/help/cfr>

(b) OMB circulars: <https://www.whitehouse.gov/omb/information-for-agencies/circulars/>

(c) S.F. Administrative Code: <https://sfgov.org/civilservice/SAN-FRANCISCO-ADMINISTRATIVE-CODE>

1.4 Contracting Manual. As applicable, Borrower shall use the Contracting Manual as a guide to Borrower's responsibilities under Laws and regulations regarding soliciting, awarding and administering contracts associated with projects assisted by federal funds. In the event of a conflict between the terms of the Contracting Manual and this Agreement, the terms of the Agreement shall prevail.

ARTICLE 2 FUNDING.

2.1 Funding Amount. The City agrees to lend to Borrower a maximum principal amount equal to the Funding Amount in order to provide 24-month acquisition and rehabilitation financing for the Project to preserve affordability that might otherwise be lost to the market-rate real estate market. The Funding Amount will be disbursed according to the terms and subject to the conditions set forth in this Agreement.

2.2 Use of Funds. Borrower acknowledges that the City's agreement to make the Loan is based in part on Borrower's agreement to use the Funds solely for the purpose set forth in **Section 2.1** and agrees to use the Funds solely for that purpose in accordance with the approved Table of Sources and Uses. Notwithstanding anything to the contrary contained herein, City shall not approve expenditure of Funds for expenses incurred by Borrower prior to May 18, 2022.

2.3 Accounts; Interest. Each Account to be maintained by Borrower under this Agreement must be held in a bank or savings and loan institution acceptable to the City as a segregated account that is insured by the Federal Deposit Insurance Corporation or other comparable federal insurance program. With the exception of tenant security deposit trust accounts, any interest earned on funds in any Account must be used for the benefit of the Project.

2.4 Records. Borrower must maintain and provide to the City upon request records that accurately and fully show the date, amount, purpose and payee of all expenditures from each Account authorized under this Agreement or by the City in writing and keep all estimates, invoices, receipts and other documents related to expenditures from each Account. In addition Borrower must provide to the City promptly following Borrower's receipt, complete copies of all monthly bank statements, together with a reconciliation, for each Account until all funds (including accrued interest) in each Account have been disbursed for eligible uses.

2.5 Conditions to Additional Financing. The City may grant or deny any application by Borrower for additional financing for the Project in its sole discretion.

ARTICLE 3 TERMS. Borrower's repayment obligations with respect to the Funding Amount will be evidenced and governed by the Note, which will govern in the event of any conflicting provision in this Agreement.

3.1 Maturity Date. Borrower must repay all amounts owing under the City Documents on the date that is the second (2nd) anniversary of the date that is the first day of the first full month following the date the Deed of Trust is recorded in the Recorder's Office of San Francisco County (the "Maturity Date").

3.2 Compliance Term; Declaration of Restrictions. Borrower must comply with all provisions of the City Documents relating to the use of the Site and the Project, as set forth in the Declaration of Restrictions to be recorded in the Official Records, for the Compliance Term.

3.3 Interest. The outstanding principal balance of the Loan will bear no interest, as provided in the Note, so long as there is no Event of Default.

3.4 Default Interest Rate. Upon the occurrence of an Event of Default under any City Document, the principal balance of the Loan will bear interest at the default interest rate set forth in the Note, with such default interest rate commencing as of the date specified in each Note and continuing until such Event of Default is fully cured. In addition, the default interest rate will apply to any amounts to be reimbursed to the City under any City Document if not paid when due or as otherwise provided in any City Document.

3.5 Repayment of Principal and Interest. The outstanding principal balance of the Loan, together with all accrued and unpaid interest will be due and payable on the Maturity Date according to the terms set forth in full in the Note.

3.6 Changes In Funding Streams. The City's agreement to make the Loan on the terms set forth in this Agreement and the Note is based in part on Borrower's projected sources and uses of all funds for the Project, as set forth in the Table of Sources and Uses. Borrower covenants to give written notice to the City within thirty (30) days of any significant changes in budgeted funding or income set forth in documents previously provided to the City. Examples of significant changes include material loss or adjustments (other than regular annual adjustments) in funding under Shelter + Care, Section 8 or similar programs. The City reserves the right to modify the terms of this Agreement based upon any new information so provided, in its reasonable discretion.

3.7 Additional Borrower Covenants. Borrower hereby covenants and agrees to perform the following additional obligations:

- (a) Borrower shall accept rental assistance (such as Section 8 and VASH, or any successor or similar rent subsidy programs) to the extent that Rent charged for the Unit complies with such program regulations and a Qualified Tenant or Veteran Tenant who submits a voucher or other form of rental assistance has been selected through the marketing process described in **Article 6** and is otherwise qualified for the Unit.
- (b) To the extent possible, as allowable by applicable law, and in compliance with MOHCD's marketing procedures outlined in Article 6 of this Agreement, Borrower will maximize the occupancy of the Units.
- (c) Borrower and Manager will hold monthly construction update meetings with MOHCD regarding the progress of the rehabilitation of the Project.

3.8 Additional City Approvals. Borrower understands and agrees that City is entering into this Agreement in its proprietary capacity and not as a regulatory agency with certain police powers. Borrower understands and agrees that neither entry by City into this Agreement nor any approvals given by City under this Agreement shall be deemed to imply that Borrower will obtain any required approvals from City departments, boards or commissions

which have jurisdiction over the Property. By entering into this Agreement, City is in no way modifying or limiting the obligations of Borrower to develop the Property in accordance with all local laws. Borrower understands that any development of the Property shall require approvals, authorizations and permits from governmental agencies with jurisdiction over the Property, which may include, without limitation, the San Francisco City Planning Commission and the San Francisco Board of Supervisors. Notwithstanding anything to the contrary in this Agreement, no party is in any way limiting its discretion or the discretion of any department, board or commission with jurisdiction over the Project, including but not limited to a party hereto, from exercising any discretion available to such department, board or commission with respect thereto, including but not limited to the discretion to (i) make such modifications deemed necessary to mitigate significant environmental impacts, (ii) select other feasible alternatives to avoid such impacts, including the "No Project" alternative; (iii) balance the benefits against unavoidable significant impacts prior to taking final action if such significant impacts cannot otherwise be avoided, or (iv) determine not to proceed with the proposed Project.

3.9 Nonrecourse Loan. The City's recourse against Borrower following an Event of Default is limited as set forth in the Note.

ARTICLE 4 CLOSING; DISBURSEMENTS.

4.1 Generally. Subject to the terms of this Agreement, the City will make Disbursements in an aggregate sum not to exceed the Funding Amount to or for the account of Borrower in accordance with this Agreement and the approved line item budget contained in the Table of Sources and Uses.

4.2 Closing. Unless otherwise agreed by the City and Borrower in writing, Borrower will establish an escrow account with the title company issuing the Title Policy, or any other escrow agent Borrower chooses, subject to the City's approval (the "Escrow Agent"). The parties will execute and deliver to the Escrow Agent written instructions consistent with the terms of this Agreement. In the event the escrow does not close on or before the expiration date of escrow instructions signed by the City, or any other mutually agreed date, the City may declare this Agreement to be null and void.

4.3 Conditions Precedent to Closing. The City will authorize the close of the Loan upon satisfaction of the conditions in this Section.

(a) Borrower must have delivered to the City fully executed (and for documents to be recorded, acknowledged) originals of the following documents, in form and substance satisfactory to the City: (i) the Note; (ii) this Agreement (in triplicate); (iii) the Deed of Trust; (iv) the Declaration of Restrictions; (v) the Authorizing Resolutions; and (vi) any other City Documents reasonably requested by the City.

(b) Borrower must have delivered to the City: (i) Borrower's Charter Documents, and an Opinion; (ii) a comprehensive maintenance and operating plan for the Project duly approved by Borrower's governing body that includes, but is not limited to, plans for emergencies and emergency maintenance, vacant unit turnover, preventive maintenance and

inspection schedule, and marketing and resident selection or the equivalent achieved through a contract with a 3rd party property manager; and (iii) a CNA that has been duly approved by the City.

(c) Any lender with a security interest or other party with an interest in the Property must have agreed to subordinate its interest in the Site to the Declaration of Restrictions by instrument satisfactory in form and substance to the City.

(d) Borrower must have delivered to the City insurance endorsements and, if requested by the City, copies of policies for all insurance required under Exhibit L of this Agreement.

(e) Borrower must have delivered to the City a preliminary report on title for the Site dated no earlier than thirty (30) days before the Agreement Date.

(f) Borrower must have submitted a "Phase I" environmental report for the Site, or any other report reasonably requested by the City, prepared by a professional hazardous materials consultant acceptable to the City.

(g) The Declaration of Restrictions and Deed of Trust must have been recorded as valid liens in the Official Records, subject only to the Permitted Exceptions.

(h) The Escrow Agent must have committed to provide to the City the Title Policy in form and substance satisfactory to the City.

(i) Borrower must have delivered to the City satisfactory evidence that current tenants in Project are aware of the transfer of property, the change in regulation to rents, and any rent increases that will be implemented as a result of the Project.

(j) Borrower must provide lease agreements for Existing Tenants by the Agreement Date.

4.4 Disbursement of Funds. Following satisfaction of the conditions in **Section 4.3**, the City will authorize the Escrow Agent to disburse Funds for the acquisition and rehabilitation of the Project, as provided in the City's escrow instructions.

4.5 Disbursements. The City's obligation to approve any expenditure of Funds after the Loan closing is subject to Borrower's satisfaction of the following conditions precedent.

(a) Borrower must have delivered to the City an Expenditure Request in form and substance satisfactory to the City, together with: (i) copies of invoices, contracts or other documents covering all amounts requested; (ii) a line item breakdown of costs to be covered by the Expenditure Request; and (iii) copies of checks issued to pay expenses covered in the previous Expenditure Request. The City may grant or withhold its approval of any line item contained in the Expenditure Request that, if funded, would cause it to exceed the budgeted line item as previously approved by the City. Additionally, the City must approve all requested reallocations of Funds for line items previously approved by the City.

(b) No Event of Default, or event that with notice or the passage of time or both could constitute an Event of Default, may have occurred that remains uncured as of the date of the Expenditure Request.

(c) With respect to any Expenditure Request that covers rehabilitation or construction costs, Borrower will have certified to the City that the Project complies with the labor standards set forth in **Section 5.1**, if applicable.

(d) With respect to any Expenditure Request that covers travel expenses, Borrower's travel expenses will be reasonable and will comply with the following:

(i) Lodging, meals and incidental expenses will not exceed the then-current per diem rates set forth by the United States General Services Administration for the County of San Francisco found at: <https://www.gsa.gov/portal/category/104711>.

(ii) Air transportation expenses will use fares for coach-class accommodations, provided that purchases for air travel will occur no less than one week before the travel day.

(iii) If ground transportation is required, the City urges the use of public transit or courtesy shuttles if provided by a lodging. If courtesy transportation is not provided by a lodging, ground transportation expenses for travel to or from regional airports will not exceed Fifty Dollars (\$50.00) each way. Other ground transportation expenses will not exceed then-current San Francisco taxi rates found at: <https://www.sfmta.com/getting-around/taxi/taxi-rates>. Ground transportation will not include any expenses for luxury transportation services, such as a limousine, or any expenses related to travel to or from Project site meetings by Borrower's employees.

(iv) Miscellaneous travel expenses will not exceed Fifty Dollars (\$50.00) without prior written approval of the City.

(v) Any Expenditure Request for travel expenses will include supporting documentation, including, without limitation, original itemized receipts showing rates

and cost, air travel itinerary, proof of payment, and any written justification requested by the City.

For the purpose of this Section, the terms “lodging,” “meals” and “incidental expenses” will have the same meanings defined in 41 CFR Part 300-3; the term “coach-class” will have the same meaning defined in 41 CFR Part 301-10.121(a); and the term “miscellaneous” means copying services, printing services, communication services, or other services reasonably related to travel for the Project and approved by the City.

- (e) The Loan must be in balance.

4.6 Loan In Balance. The City may require Borrower to pay certain costs incurred in connection with the Project from sources of funds other than the Loan at any time the City reasonably determines that the Loan is out of balance. When the City is satisfied that the Loan is again in balance, the City will recommence making Disbursements for Expenditure Requests meeting the conditions set forth above.

4.7 Retention. In addition to the other conditions to Disbursements, Borrower acknowledges that the amount of hard costs or tenant improvements costs included in any Expenditure Request associated with rehabilitation or construction, when added to previously approved costs, may not exceed ninety percent (90%) of the approved budgeted costs on a line item basis. The remaining ten percent (10%) of approved budgeted hard costs or tenant improvement costs associated with rehabilitation or construction will be held by the City and/or other Project lenders (the “**Retention**”) and may be released only upon satisfaction of all requirements listed in the Construction Manager’s Checklist for Release of Retention as follows:

(a) Early Retention Release. After fifty percent (50%) of the rehabilitation or construction of the Project is complete as determined by the City, Borrower may submit a written request to the City to release up to fifty percent (50%) of the Retention, provided that the following prerequisites have been met: (i) all work required to be performed by all parties for whom the City agrees to release the Retention (the “**Early Retention Release Contractors**”) has been completed in conformance with the terms of the applicable contract documents, the plans and specifications approved by the City and all applicable Laws; (ii) the applicable Early Retention Release Contractors have filed unconditional lien waivers satisfactory to the City; (iii) no liens or stop notices have been filed against the Project and no claims are pending; (iv) the City determines that the contingency is in balance and adequate to complete the Project; (v) the Project is on schedule, and (vi) Expenditure Requests will not exceed 95% of the approved budgeted costs on a line item basis.

(b) Retention Release After Project Completion. Borrower may request disbursement of the remaining percentage amount of the Retention only upon the satisfaction of each of the following conditions, unless otherwise approved in writing by the City: (i) completion of rehabilitation or construction of the Project in accordance with the plans and specifications approved by the City, as evidenced by a certificate of occupancy or equivalent certification provided by the City's Department of Building Inspection, and an architect's or

engineer's certificate of completion; (ii) timely recordation of a notice of completion; and (iii) either expiration of the lien period and the absence of any unreleased mechanics' liens or stop notices or recordation of the lien releases of all contractors, subcontractors and suppliers who provided labor or materials for the Project.

4.8 Limitations on Approved Expenditures. The City may refuse to approve any expenditure: (a) during any period in which an event that, with notice or the passage of time or both, would constitute an Event of Default remains uncured, or during the pendency of an uncured Event of Default; or (b) for disapproved, unauthorized or improperly documented expenses. The City is not obligated to approve expenditure of the full Funding Amount unless approved Expenditure Requests support disbursement of the full Funding Amount, and in no event may the aggregate amount of all Funds disbursed to Borrower under this Agreement exceed the Funding Amount.

ARTICLE 5 DEMOLITION, REHABILITATION OR CONSTRUCTION.

5.1 Labor Requirements. Borrower's procurement procedures, contracts, and subcontracts will comply, and where applicable, require its contractors and subcontractors to comply, with the applicable labor requirements under **Exhibit E** of this Agreement, including, but not limited to, the selection of all contractors and professional consultants for the Project and payment of prevailing wage.

5.2 Plans and Specifications. Before starting any demolition, rehabilitation or construction on the Site, Borrower will deliver to the City, and the City will have reviewed and approved, plans and specifications and the construction contract for the Project entered into between Borrower and Borrower's general contractor and approved by the City (the "Construction Contract"). The plans approved by the City will also be approved by the City and County of San Francisco's Department of Building Inspection (the "Department of Building Inspection") (collectively, the "Approved Plans") prior to the start of any demolition, rehabilitation or construction on the Site. The Approved Plans will be explicitly identified in the Construction Contract. The specifications approved by the City, including the funder requirements and the technical specifications (the "Approved Specifications") will also be explicitly identified in the Construction Contract. The Construction Contract may include funder requirements not otherwise addressed in the Approved Specifications. The Contracting Manual provides further guidance to Borrower regarding the City's policies for the review and approval of plans, specifications, and construction contracts. After completion of the Project, Borrower will retain the Approved Plans as well as "as-built" plans for the Project, the Approved Specifications and the Construction Contract, all of which Borrower will make available to the City upon request.

5.3 Change Orders. Borrower may not approve or permit any change orders to the plans and specifications approved by the City without the City's prior written consent. Borrower will provide adequate and complete justification for analysis of any change order request to the City. The City will provide any questions, comments or requests for additional information to Borrower within five (5) business days of receipt of a change order request. City will review and approve or disapprove of a change order request within ten (10) business days of a complete

submission by Borrower. In the event the City fails to approve or disapprove the change order request within such ten (10) business day period, the change order will be deemed approved. Borrower acknowledges that the City's approval of any change order will not constitute an agreement to amend the Table of Sources and Uses or to provide additional Funds for the Project, unless the City agrees in its sole discretion to amend the Table of Sources and Uses or provide additional Funds for that purpose.

5.4 Insurance, Bonds and Security. Before starting any demolition, rehabilitation or construction on the Site, Borrower will deliver to the City insurance endorsements and bonds as described in **Exhibit L**. At all times, Borrower will take prudent measures to ensure the security of the Site.

5.5 Notice to Proceed. No demolition, rehabilitation or construction may commence until Borrower has issued a written notice to proceed with the City's approval.

5.6 Commencement and Completion of Project. Unless otherwise extended in writing by the City, Borrower will: (a) commence rehabilitation by a date no later than August 15, 2023; (b) complete rehabilitation by a date no later than November 15, 2024, in accordance with the plans and specifications approved by the City, as evidenced by a certificate of occupancy or equivalent certification provided by the City's Department of Building Inspection, and an architect's or engineer's certificate of completion (the "Completion Date"); and (c) achieve occupancy of one hundred percent (100%) of the Units by a date no later than February 15, 2025.

5.7 Rehabilitation/Construction Standards. All rehabilitation or construction will be performed in a first class manner, substantially in accordance with final plans and specifications approved by the City and in accordance with all applicable codes.

5.8 Construction Monitoring. During the rehabilitation work on the Site, and in addition to the monitoring and reporting requirements described in Article 10 of this Agreement, Borrower must include the City's construction representative in any meetings between Borrower and Borrower's general contractor.

5.9 Construction Update Meetings. The Borrower will hold monthly construction meetings with the City's project manager and construction representative regarding the progress of the rehabilitation.

ARTICLE 6 MARKETING.

So long as Borrower fills vacant Units with Veteran Tenants, the provisions of this Article 6 will not apply.

6.1 Marketing and Tenant Selection Plan. If at any time the Project is unable to fill its vacancies with subsidized Veteran Tenants, then no later than ten (10) days after the vacancy occurs Borrower must deliver to the City for the City's review and approval an affirmative plan for initial and ongoing marketing of the Units and a written tenant selection procedure for initial and ongoing renting of the Units based on MOHCD's then-current form of marketing and tenant

selection plan (the “Marketing and Tenant Selection Plan”), all in compliance with the restrictions set forth in **Exhibit A** and in form and substance acceptable to the City. Borrower must obtain the City's approval of reasonable alterations to the Marketing and Tenant Selection Plan. Borrower must market and rent the Units in the manner set forth in the Marketing and Tenant Selection Plan, as approved by the City. Before marketing any Units, Borrower must provide the City with updated implementation and contact information.

6.2 Affirmative Marketing and Tenant Selection Plan Requirements. Borrower's Marketing and Tenant Selection Plan must address how Borrower intends to market vacant Units and any opportunity for placement on the Waiting List, as defined in 6.5. The Marketing and Tenant Selection Plan shall include as many of the following elements as are appropriate to the Project, as determined by the City:

(a) A reasonable accommodations policy that indicates how Borrower intends to market Units to disabled individuals, including an indication of the types of accessible Units in the Project, the procedure for applying, and a policy giving disabled individuals a priority in the occupancy of accessible Units.

(b) A plan that will enable a first preference in occupying Units first with eligible veterans if legally permissible.

(c) A plan that satisfies the requirement to give second preference in occupying Units in accordance with the Preferences and Lottery, and third to Certificate of Preference Holders in accordance with the Operational Rules and the Preferences Ordinance.

(c) A plan that satisfies the requirement to give preference in occupying units fourth to Displaced Tenant Preference Certificate Holders in accordance with the Operational Rules and the Preferences Ordinance; provided, however, that depending on the requirements of non-City funding approved by the City for the Project, the preferences set forth in this paragraph may not apply.

(d) A list of local neighborhood newspapers, community-oriented radio stations, on the internet and in other media that are likely to reach low-income households in which the apartments will be advertised. All advertising must display the Equal Housing Opportunity logo.

(e) Copies of draft notices to be sent to neighborhood-based, nonprofit housing corporations and other low-income housing advocacy organizations that maintain waiting lists or make referrals for below-market-rate housing.

(f) Notices to SFHA.

(g) Notices to MOHCD.

(h) To the extent practicable, Borrower must give preference to potential tenants who have been displaced from other units in the City by rehabilitation or construction

work financed in whole or part by the City. To implement this requirement, Borrower agrees to give preferential consideration to applications of displaced veterans provided to Borrower by the City.

(i) To the extent practicable, without holding Units off the market, the community outreach efforts listed above must take place before advertising vacant Units or open spots on the Waiting List to the general public.

(j) An acknowledgement that, with respect to vacant Units, the marketing elements listed above shall only be implemented if there are no qualified applicants interested or available from the Waiting List.

6.3 Marketing and Tenant Selection Plan & Tenant Screening Criteria Requirements.

(a) Borrower's Marketing and Tenant Selection Plan shall comply with the requirements of the Tenant Selection Plan Policy as set forth in the attached **Exhibit H**. The Marketing and Tenant Selection Plan must be kept on file at the Project at all times.

(b) Borrower's tenant screening criteria must comply with the Tenant Screening Criteria Policy set forth in the attached **Exhibit I**.

6.4 Marketing Records. Borrower must keep records of: (a) activities implementing the Marketing and Tenant Selection Plan; (b) advertisements; and (c) other community outreach efforts.

6.5 Waiting List. Borrower's Marketing and Tenant Selection Plan must contain, at a minimum, policies and criteria that provide for the selection of tenants from a written waiting list that complies with the Marketing and Tenant Selection Plan (the "Waiting List"). Each Waiting List shall be valid for a six (6) month period following the lottery date, at which time such Waiting List shall expire. The Marketing and Tenant Selection Plan may allow an applicant to refuse an available Unit for good cause without losing standing on the Waiting List but shall limit the number of refusals without cause as approved by the City. The Waiting List and the previous expired Waiting Lists must be kept on file at the Project for three (3) years after the expiration of such lists.

ARTICLE 7 AFFORDABILITY AND OTHER LEASING RESTRICTIONS.

7.1 Term of Leasing Restrictions. Borrower acknowledges and agrees that the covenants and other leasing restrictions set forth in this Article will remain in full force and effect for the Compliance Term, and survive the prior repayment or other satisfaction of the Loan, termination of this Agreement or reconveyance of the Deed of Trust; and (b) following the expiration of the Compliance Term with respect to any Unit then occupied by a Qualified Tenant, until the Qualified Tenant voluntarily vacates his/her Unit or is evicted lawfully for just cause.

7.2 Borrower's Covenant; Rent Restrictions.

(a) If the Project does not fill vacant Units with Veteran Tenants, Borrower covenants to rent all Units at all times to households certified as Qualified Tenants at initial occupancy and at the Rent described in this Agreement.

(b) A Qualified Tenant at initial occupancy may not be required to vacate the Unit due to subsequent rises in household income. Qualified Tenants must pay at least 20% of their gross household income towards Rent unless otherwise approved by MOHCD, provided that in no event shall any Qualified Tenant be required to pay Rent in excess of the lesser of (i) Median Income Rent or (ii) 20% below the market rents of comparable units as approved by MOHCD, except as provided in **Section 7.3(d)**.

(c) If the Units are not occupied by Veteran Tenants, Required Rents for the Units as of the Agreement Date will be as set forth in **Exhibit A**.

(d) After the Agreement Date, the Rent for each Unit that becomes vacant and is not subsequently occupied by a Veteran Tenant shall be set at an amount no greater than the lesser of (i) Median Income Rent or (ii) 20% below the market rents of comparable units as approved by MOHCD.

7.3 Rent Adjustments and Restrictions. Rent for all Units shall be increased annually by the greater of: (x) the percentage change in annual operating expenses, up to a maximum of 3.5%, or (y) 2%, except as follows:

(a) Reserved.

(b) Severely Rent Burdened Qualified Tenants. If the Rent increase described in this **Section 7** results in any Qualified Tenant household becoming Severely Rent Burdened, Borrower is not required to increase the Rent of the Severely Rent Burdened Qualified Tenant until such time as the Qualified Tenant is no longer Severely Rent Burdened, provided that: (i) Borrower first demonstrates to the satisfaction of MOHCD, in MOHCD's sole discretion, that the Project maintains short- and long-term financial sustainability in the form of positive cash flow, adequately funded reserves, and other indicators as MOHCD may reasonably request; (ii) at each annual income recertification, the ability of all households to pay required rent increases will be reassessed, as will the Borrower cash flow, to ensure short- and long-term financial sustainability if Borrower elects not to impose the required annual Rent increase for any Severely Rent Burdened Qualified Tenant; and (iii) all Regulatory Obligations continue to be met. Similarly, if the circumstances described in this subsection are met, a Unit becomes vacant and a Qualified Tenant demonstrates to Borrower that it is Severely Rent Burdened, Borrower may reduce such Qualified Tenant's Rent to a level no lower than 40% of that Qualified Tenant's gross monthly income, thus resulting in a higher Rent that will be required for the vacant Unit. If more than one Qualified Tenant is eligible for such a Rent reduction, the reduction shall be equally distributed among such eligible Qualified Tenants.

(c) Recovery of Project Expenses. With the City's prior written approval, Rent increases for Units exceeding the amounts permitted by the first sentence of **Section 7.3** may be permitted once annually in order to recover increases in approved Project Expenses, provided

that: (i) in no event may single or aggregate Rent increases exceed ten percent (10%) per year unless such an increase is contemplated in a City-approved temporary relocation plan or is necessary due to the expiration of Section 8 or other rental subsidies; and (ii) Rents for each Unit may in no event exceed the lesser of (i) Median Income Rent or (ii) 20% below the market rents of comparable units as approved by MOHCD. The City's approval for such Rent increases under this subsection shall not be unreasonably withheld.

(d) Rent Subsidy Programs. For those households that hold rent subsidy vouchers, such as Section 8 and VASH, on an annual basis Borrower shall request and use best efforts to receive an increase in contract rent equivalent to the percentage change in Fair Market Rent or equivalent payment standard, whichever is greater. For any Qualified Tenant participating in a rent or operating subsidy program where the rent charged is calculated as a percentage of household income, adjustments to Rent charged may be made according to the rules of the relevant subsidy program, and provided the Qualified Tenant paid portion of Rent does not exceed the lesser of (i) Median Income Rent or (ii) 20% below the market rents of comparable units as approved by MOHCD. For any Qualified Tenant that becomes ineligible to continue participating in a rent or operating subsidy program, there is no limit on the increase in Rent charged as long as it does not exceed the lesser of (i) Median Income Rent or (ii) 20% below the market rents of comparable units as approved by MOHCD.

(e) Recovery of Property Tax Increases. In addition to the Rent increases contemplated in this **Section 7** and with the City's prior written approval, if a Qualified Tenant's household income exceeds eighty percent (80%) of California Median Income (as published by the California Department of Housing and Community Development) during occupancy of a Unit, Borrower may adjust the charges for Rent for such Qualified Tenant to absorb the amount of property taxes attributable to the Qualified Tenant's Unit as a result of the loss of the State of California's welfare exemption for low-income housing properties. The City may, in its sole discretion, require that Rent increases allowed under this subsection be implemented over a period of time in order to reduce the burden on an existing Qualified Tenant. Rents charged under this subsection may not exceed the lesser of (i) Median Income Rent, (ii) 20% below the market rents of comparable units as approved by MOHCD, or (iii) 20% of gross household income. The City's approval for such Rent increases shall not be unreasonably withheld. If such Qualified Tenant's household income subsequently decreases and the Unit becomes eligible for the California welfare property tax exemption, Borrower may reduce such Qualified Tenant's Rent by the amount of property tax savings attributable to the Qualified Tenant's Unit, as provided in Section 7.3(b).

(f) Excess Rent. If Borrower increases Rents or offers a vacant Unit for rent at a rate that exceeds the rules described in this Agreement, the resulting excess cash flow will be paid by Borrower to the Qualified Tenants who were overcharged, and Borrower's actions will constitute an Event of Default pursuant to **Section 19**.

7.4 Certification. While Units are being occupied by Veteran Tenants, Borrower shall follow established referral and vetting processes, in accordance with program and subsidy regulations, to ensure that all tenants residing in those Units are of low income. For Units that are not being occupied by Veteran Tenants, the following shall apply:

(a) As a condition to initial occupancy, each person who desires to be a Qualified Tenant in the Project must be required to sign and deliver to Borrower a certification in the form shown in **Exhibit C** in which the prospective Qualified Tenant certifies that he/she or his/her household qualifies as a Qualified Tenant, which certification is reviewed and approved by Borrower and the City. In addition, each person must provide any other information, documents or certifications deemed necessary by the City to substantiate the prospective Qualified Tenant's income. Certifications provided to and accepted by the SFHA will satisfy this requirement.

(b) Each Qualified Tenant in the Project must recertify to Borrower on an annual basis his/her household income.

(c) Income certifications with respect to each Qualified Tenant who resides in a Unit or resided therein during the immediately preceding calendar year must be maintained on file at Borrower's principal office, and Borrower must file or cause to be filed copies thereof with the City promptly upon request by the City.

7.5 Form of Lease. The form of lease for Qualified Tenants must provide for termination of the lease and consent to immediate eviction for failure to qualify as a Qualified Tenant if the Qualified Tenant has made any material misrepresentation in the initial income certification.

7.6 Nondiscrimination. Borrower agrees not to discriminate against or permit discrimination against any person or group of persons because of race, color, creed, national origin, ancestry, age, sex, sexual orientation, disability, gender identity, height, weight, source of income or acquired immune deficiency syndrome (AIDS) or AIDS related condition (ARC) in the operation and use of the Project except to the extent permitted by law or required by any other funding source for the Project. Borrower agrees not to discriminate against or permit discrimination against Qualified Tenants using Section 8 certificates or vouchers or assistance through other rental subsidy programs.

7.7 Security Deposits. Security deposits may be required of tenants only in accordance with applicable state law and this Agreement. Any security deposits collected must be segregated from all other funds of the Project in an Account held in trust for the benefit of the tenants and disbursed in accordance with California law. The balance in the trust account must at all times equal or exceed the aggregate of all security deposits collected plus accrued interest thereon, less any security deposits returned to tenants.

7.8 Commercial Space. All leases of Commercial Space must be to a bona fide third party tenant capable of performing its financial obligations under its lease, which must reflect arms'-length transactions at the then-current market rental rates for comparable space, *provided that*, leases for Public Benefit Purposes may be at below-market rates so long as the sum of Project Income and Commercial Income meets approved cash flow requirements for the Project. Allowed uses of Commercial Space must be consistent with all applicable development plans and local planning and building codes and be reasonably compatible with the design and purpose of the Project. If a lease of Commercial Space does not restrict its use to Public Benefit Purposes, all Surplus Cash generated from the lease shall (a) then be directed toward repayment of the Loan; or (b) be used for a Public Benefit Purpose. All Surplus Cash shall be subject to the MOHCD Policy on the Use of Residual Receipts.

ARTICLE 8 MAINTENANCE AND MANAGEMENT OF THE PROJECT.

8.1 Borrower's Responsibilities.

(a) Subject to the rights set forth in **Section 8.2**, Borrower will be specifically and solely responsible for causing all maintenance, repair and management functions performed in connection with the Project, including selection of tenants, recertification of income and household size, evictions, collection of rents, routine and extraordinary repairs and replacement of capital items. Borrower must maintain or cause to be maintained the Project, including the Units and common areas, in a safe and sanitary manner in accordance with local health, building and housing codes, California Health and Safety Code 17920.10 and any applicable provisions of 24 CFR Part 35.

8.2 Contracting With Management Agent.

(a) Borrower may contract or permit contracting with a management agent for the performance of the services or duties required in **Section 8.1(a)**, subject to the City's prior written approval of both the management agent and, at the City's discretion, the management contract between Borrower and the management agent, *provided, however*, that the arrangement will not relieve Borrower of responsibility for performance of those duties. Any management contract must contain a provision allowing Borrower to terminate the contract without penalty upon no more than thirty (30) days' notice.

(b) The City will provide written notice to Borrower of any determination that the contractor performing the functions required in **Section 8.1(a)** has failed to operate and manage the Project in accordance with this Agreement. If the contractor has not cured the failure within a reasonable time period, as determined by the City, Borrower must exercise its right of termination immediately and make immediate arrangements for continuous and continuing performance of the functions required in **Section 8.1(a)**, subject to the City's approval.

8.3 Borrower Management. Borrower may manage the Project itself only with the City's prior written approval. The City will provide written notice to Borrower of any determination that Borrower has failed to operate and manage the Project in accordance with this

Agreement, in which case, the City may require Borrower to contract or cause contracting with a management agent to operate the Project, or to make other arrangements the City deems necessary to ensure performance of the functions required in **Section 8.1(a)**.

ARTICLE 9 GOVERNMENTAL REQUIREMENTS.

9.1 Borrower Compliance. Borrower must comply, and where applicable, require its contractors to comply, with all applicable Laws governing the use of Funds for the construction, rehabilitation and/or operation of the Project, including those set forth in **Exhibit E**. Borrower acknowledges that its failure to comply with any of these requirements will constitute an Event of Default under this Agreement. Subject to **Section 23.1**, this Section does not prohibit Borrower from contesting any interpretation or application of Laws in good faith and by appropriate proceedings.

ARTICLE 10 PROJECT MONITORING, REPORTS, BOOKS AND RECORDS.

10.1 Generally.

(a) Borrower understands and agrees that it will be monitored by the City from time to time to assure compliance with all terms and conditions in this Agreement and all Laws. Borrower acknowledges that the City may also conduct periodic on-site inspections of the Project. Borrower must cooperate with the monitoring by the City and ensure full access to the Project and all information related to the Project as reasonably required by the City.

(b) Borrower must keep and maintain books, records and other documents relating to the receipt and use of all Funds, including all documents evidencing any Project Income and Project Expenses. Borrower must maintain records of all income, expenditures, assets, liabilities, contracts, operations, tenant eligibility and condition of the Project. All financial reports must be prepared and maintained in accordance with GAAP as in effect at the time of performance.

(c) Borrower must provide written notice of the replacement of its executive director, director of housing development, director of property management and/or any equivalent position within thirty (30) days after the effective date of such replacement.

10.2 Monthly Reporting. Borrower will submit monthly reports (the “MOHCD Monthly Project Update”) describing progress toward developing the Project with respect to obtaining necessary approvals from other City departments, procuring architects, consultants and contractors, changes in scope, cost or schedule and significant milestones achieved in the previous month and expected to be achieved in the coming month. The MOHCD Monthly Project Update will be submitted by email in substantially the form requested by MOHCD until such time as the Project Completion Report is submitted to the City pursuant to **Section 10.5** below.

10.3 Annual Reporting. Borrower must file with the City annual report forms (the "Annual Monitoring Report") that include audited financial statements with an income and expense statement for the Project covering the applicable reporting period, a statement of balances, deposits and withdrawals from all Accounts, line item statements of Project Expenses, Project Income, Residual Receipts and any Distributions made, evidence of required insurance, a description of marketing activities and a rent roll, no later than one hundred fifty (150) days after the end of Borrower's fiscal year. The Annual Monitoring Report must be in substantially the form attached as **Exhibit G** or as later modified during the Compliance Term.

10.4 Capital Needs Assessment. Borrower must deliver to MOHCD an updated CNA every seven (7) years after the Completion Date for approval. The updated CNA must include an analysis of Borrower's actual expenditures for capital needs compared to the most recently approved CNA, Borrower's 20-Year Proforma and initial Annual Operating Budget and its then-current Annual Operating Budget.

10.5 Project Completion Report. Within the specific time periods set forth below after the completion of rehabilitation or construction, the lease-up and/or permanent financing of the Project, as applicable, Borrower must provide to the City the reports listed below certified by Borrower to be complete and accurate. Subsequent to the required submission of the reports listed below, Borrower shall provide to the City information or documents reasonably requested by the City to assist in the City's review and analysis of the submitted reports:

(a) within one hundred-eighty (180) days after the Completion Date, a report on use of Small Disadvantaged Business Enterprises as defined in the SBE Manual, including the type of work and the dollar value of such work;

(b) within ninety (90) days after the Completion Date, a report demonstrating compliance with all requirements regarding relocation, including the names of all individuals or businesses occupying the Site on the date of the submission of the application for Funds, those moving in after that date, and those occupying the Site upon completion of the Project.

(c) within one hundred-eighty (180) days after the Completion Date, and if the Project has used federal funds, a report demonstrating compliance with all requirements regarding HUD Section 3 and MOHCD Section 3 hiring goals, including documentation of total labor hours worked on the Project, total Section 3 hours worked, total wages paid, total Section 3 wages paid, and the names of all individuals employed to comply with the Section 3 and Section 3 goals, including the total hours worked for each individual and total wages paid to each individual.

10.6 Response to Inquiries. At the request of the City, its agents, employees or attorneys, Borrower must respond promptly and specifically to questions relating to the income, expenditures, assets, liabilities, contracts, operations and condition of the Project, the status of any mortgage encumbering the Project and any other reasonably requested information with respect to Borrower or the Project.

10.7 Delivery of Records. At the request of the City, made through its agents, employees, officers or attorneys, Borrower must provide the City with copies of each of the following documents, certified in writing by Borrower to be complete and accurate:

(a) all tax returns filed with the United States Internal Revenue Service, the California Franchise Tax Board and/or the California State Board of Equalization on behalf of Borrower and any general partner or manager of Borrower;

(b) all certified financial statements of Borrower and, if applicable, its general partner or manager, the accuracy of which must be certified by an auditor satisfactory to the City; and

(c) any other records related to Borrower's ownership structure and the use and occupancy of the Site.

10.8 Access to the Project and Other Project Books and Records. In addition to Borrower's obligations under **Sections 2.4, 10.1, 10.3, 10.4, 10.6 and 10.7** and any other obligations to provide reports or maintain records in any City Document, Borrower agrees that duly authorized representatives of the City will have: (a) access to the Project during normal business hours throughout the Compliance Term to monitor the progress of work on the Project and compliance by Borrower with the terms of this Agreement; and (b) access to and the right to inspect, copy, audit and examine all books, records and other documents Borrower is required to keep during normal business hours, following reasonable notice, for the retention period required under **Section 10.9**

10.9 Records Retention. Borrower must retain all records required for the periods required under applicable Laws.

ARTICLE 11 USE OF INCOME FROM OPERATIONS.

11.1 Project Operating Account.

(a) Borrower must deposit all Project Income promptly after receipt into a segregated depository account (the "Project Operating Account") established exclusively for the Project. Withdrawals from the Project Operating Account may be made only in accordance with the provisions of this Agreement and the approved Annual Operating Budget, as it may be revised from time to time with the City's approval. Borrower may make withdrawals from the Project Operating Account solely for the payment of Project Expenses. Withdrawals from the Project Operating Account (including accrued interest) for other purposes may be made only with the City's express prior written approval.

(b) Borrower must keep accurate records indicating the amount of Project Income deposited into and withdrawn from the Project Operating Account and the use of Project Income. Borrower must provide copies of the records to the City upon request.

ARTICLE 12 REQUIRED RESERVES.

12.1 Reserved.

12.2 Operating Reserve Account.

(a) Commencing no later than sixty (60) days after the Agreement Date, or any other date the City designates in writing, Borrower must establish or cause to be established a segregated interest-bearing operating reserve depository account (the "Operating Reserve Account") by depositing funds in an amount equal to Two Hundred Ninety-One Thousand Four Hundred Twenty Four and No/100 Dollars (\$291,424.00).

(b) Borrower may withdraw funds from the Operating Reserve to pay for (i) preapproved items within the scope of the operating budget; or (ii) items approved by the MOHCD Director of Preservation on a case-by-case basis. Expenses paid from the Operating Reserve must be tracked, itemized, and available for MOHCD review. If any expenses paid from the Operating Reserve and are not (i) preapproved items within the scope of the operating budget, or (ii) items approved by the MOHCD Director of Preservation on a case-by-case basis, MOHCD may deduct non-approved expenses from the developer fee that may be allocated at permanent conversion following the 24-month acquisition and rehabilitation loan period.

ARTICLE 13 DISTRIBUTIONS.

13.1 Definition. "Distributions" refers to cash or other benefits received as Project Income from the operation of the Project and available to be distributed to Borrower or any party having a beneficial interest in the Project, but does not include reasonable payments for property management, asset management or other services performed in connection with the Project.

13.2 Conditions to Distributions. [Reserved.]

13.3 Prohibited Distributions. No Distribution may be made during the term of this Agreement.

13.4 [Reserved.]

ARTICLE 14 SYNDICATION PROCEEDS.

14.1 Distribution and Use. If Borrower is a limited partnership or limited liability company, and unless otherwise approved by the City in writing, Borrower must allocate, distribute and pay or cause to be allocated, distributed and paid all net syndication proceeds and all loan and grant funds as specified in the Table. Borrower must notify the City of the receipt and disposition of any net syndication proceeds received by Borrower during the term of this Agreement.

ARTICLE 15 DEVELOPER FEES.

15.1 Amount. Borrower is entitled to receive fees from the Loan in a total amount not to exceed One Hundred Five Thousand and No/Dollars (\$105,000.00) for developing the Project (“Developer Fees”), payable at Project acquisition. Additional developer fees in an amount not to exceed Six Hundred Forty Thousand and No/Dollars (\$640,000.000) may be available when the Project converts to permanent financing, in City’s discretion.

ARTICLE 16 TRANSFERS.

16.1 Permitted Transfers/Consent. Borrower may not cause or permit any voluntary transfer, assignment or encumbrance of all or any portion of its interest in the Site or Project or of any ownership interests in Borrower, or lease or permit a sublease on all or any part of the Project, other than: (a) leases, subleases or occupancy agreements to occupants of Units; or (b) leases, subleases, or occupancy agreements for the Commercial Space with City’s prior approval; (c) security interests for the benefit of lenders securing loans for the Project as approved by the City on terms and in amounts as approved by City in its reasonable discretion. Any other transfer, assignment, encumbrance or lease without the City's prior written consent will be voidable and, at the City's election, constitute an Event of Default under this Agreement. The City's consent to any specific assignment, encumbrance, lease or other transfer will not constitute its consent to any subsequent transfer or a waiver of any of the City's rights under this Agreement.

ARTICLE 17 INSURANCE AND BONDS.

17.1 Borrower's Insurance. Subject to approval by the City's Risk Manager of the insurers and policy forms, Borrower must obtain and maintain, or cause to be obtained and maintained, insurance and bonds as set forth in **Exhibit L** throughout the Compliance Term of this Agreement at no expense to the City.

ARTICLE 18 GOVERNMENTAL APPROVALS.

18.1 Compliance. Borrower covenants that it has obtained or will obtain in a timely manner and comply with all federal, state and local governmental approvals required by Law to be obtained for the Project. Subject to **Section 23.1**, this Section does not prohibit Borrower from contesting any interpretation or application of Laws in good faith and by appropriate proceedings.

ARTICLE 19 DEFAULT.

19.1 Event of Default. Any material breach by Borrower of any covenant, agreement, provision or warranty contained in this Agreement or in any of the City Documents that remains uncured upon the expiration of any applicable notice and cure periods contained in any City Document will constitute an "Event of Default," including the following:

- (a) Borrower fails to make any payment required under this Agreement within ten (10) days after the date when due; or

(b) Any lien is recorded against all or any part of the Site or the Project without the City's prior written consent, whether prior or subordinate to the lien of the Deed of Trust or the Declaration of Restrictions, and the lien is not removed from title or otherwise remedied to the City's satisfaction within thirty (30) days after Borrower's receipt of written notice from the City to cure the default, or, if the default cannot be cured within a 30-day period, Borrower will have sixty (60) days to cure the default, or any longer period of time deemed necessary by the City, *provided that* Borrower commences to cure the default within the 30-day period and diligently pursues the cure to completion; or

(c) Borrower fails to perform or observe any other term, covenant or agreement contained in any City Document, and the failure continues for thirty (30) days after Borrower's receipt of written notice from the City to cure the default, or, if the default cannot be cured within a 30-day period, Borrower will have sixty (60) days to cure the default, or any longer period of time deemed necessary by the City, *provided that* Borrower commences to cure the default within the 30-day period and diligently pursues the cure to completion; or

(d) Any representation or warranty made by Borrower in any City Document proves to have been incorrect in any material respect when made; or

(e) All or a substantial or material portion of the improvements on the Site is damaged or destroyed by fire or other casualty, and the City has determined upon restoration or repair that the security of the Deed of Trust has been impaired or that the repair, restoration or replacement of the improvements in accordance with the requirements of the Deed of Trust is not economically practicable or is not completed within two (2) years of the receipt of insurance proceeds; or all or a substantial or material portion of the improvements is condemned, seized or appropriated by any non-City Governmental Agency or subject to any action or other proceeding instituted by any non-City Governmental Agency for any purpose with the result that the improvements cannot be operated for their intended purpose; or

(f) Borrower is dissolved or liquidated or merged with or into any other entity; or, if Borrower is a corporation, partnership, limited liability company or trust, Borrower ceases to exist in its present form and (where applicable) in good standing and duly qualified under the laws of the jurisdiction of formation and California for any period of more than ten (10) days; or, if Borrower is an individual, Borrower dies or becomes incapacitated; or all or substantially all of the assets of Borrower are sold or otherwise transferred except as permitted under **Section 16.1**; or

(g) Without the City's prior written consent, Borrower assigns or attempts to assign any rights or interest under any City Document, whether voluntarily or involuntarily, except as permitted under **Section 16.1**; or

(h) Without the City's prior written consent, Borrower voluntarily or involuntarily assigns or attempts to sell, lease, assign, encumber or otherwise transfer all or any portion of the ownership interests in Borrower or of its right, title or interest in the Project or the Site except as permitted under **Article 16**; or

(i) Without the City's prior written consent, Borrower transfers, or authorizes the transfer of, funds in any Account required or authorized under this Agreement; or

(j) The Deed of Trust or the Declaration of Restrictions ceases to constitute a valid and indefeasible perfected lien on the Site and improvements, subject only to Permitted Exceptions; or

(k) Borrower is subject to an order for relief by the bankruptcy court, or is unable or admits in writing its inability to pay its debts as they mature or makes an assignment for the benefit of creditors; or Borrower applies for or consents to the appointment of any receiver, trustee or similar official for Borrower or for all or any part of its property (or an appointment is made without its consent and the appointment continues undischarged and unstayed for sixty (60) days); or Borrower institutes or consents to any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, custodianship, conservatorship, liquidation, rehabilitation or similar proceeding relating to Borrower or to all or any part of its property under the laws of any jurisdiction (or a proceeding is instituted without its consent and continues undismissed and unstayed for more than sixty (60) days); or any judgment, writ, warrant of attachment or execution or similar process is issued or levied against the Site, the improvements or any other property of Borrower and is not released, vacated or fully bonded within sixty (60) days after its issue or levy; or

(l) Any material adverse change occurs in the financial condition or operations of Borrower, such as a loss of services funding or rental subsidies, that has a material adverse impact on the Project; or

(m) Borrower fails to make any payments or disbursements required to bring the Loan in balance after the City determines that the Loan is out of balance; or

(n) Borrower ceases rehabilitation or construction of the Project for a period of fifteen (15) consecutive working days, and the cessation is not excused under **Section 19.3**; or

(o) Borrower is in default of its obligations with respect to any funding obligation (other than the Loan) for the Project, and the default remains uncured following the expiration of any applicable cure periods; or

(p) Borrower is in default of its obligations under any other agreement entered into with the City and County of San Francisco, and the default remains uncured following the expiration of any applicable cure periods.

19.2 Remedies. During the pendency of an uncured Event of Default, the City may exercise any right or remedy available under this Agreement or any other City Document or at law or in equity. All of the City's rights and remedies following an Event of Default are cumulative, including:

(a) The City at its option may declare the unpaid principal balance of the Note, together with default interest as provided in the Note and any other charges due under the Note and the other City Documents, immediately due and payable without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which Borrower expressly waives.

(b) The City at its option may terminate all commitments to make Disbursements or to release the Site from the Deed of Trust or the Declaration of Restrictions, or, without waiving the Event of Default, the City may determine to make further Disbursements or to release all or any part of the Site from the Deed of or the Declaration of Restrictions upon terms and conditions satisfactory to the City in its sole discretion.

(c) The City may perform any of Borrower's obligations in any manner, in the City's reasonable discretion.

(d) The City, either directly or through an agent or court-appointed receiver, may take possession of the Project and enter into contracts and take any other action the City deems appropriate to complete or construct all or any part of the improvements, subject to modifications and changes in the Project the City deems appropriate.

(e) The City may apply to any court of competent jurisdiction for specific performance, or an injunction against any violation, of this Agreement or for any other remedies or actions necessary or desirable to correct Borrower's noncompliance with this Agreement.

(f) Upon the occurrence of an Event of Default described in **Section 19.1(k)**, the unpaid principal balance of the Note, together with default interest as provided in the Note and any other charges due under the Note and the other City Documents, will become due and payable automatically.

(g) All costs, expenses, charges and advances of the City in exercising its remedies or to protect the Project will be deemed to constitute a portion of the principal balance of the Note, even if it causes the principal balance to exceed the face amount of the Note, unless Borrower reimburses the City within ten (10) days of the City's demand for reimbursement.

19.3 Force Majeure. The occurrence of any of the following events will excuse performance of any obligations of the City or Borrower rendered impossible to perform while the event continues: strikes; lockouts; labor disputes; acts of God; inability to obtain labor, materials or reasonable substitutes for either; governmental restrictions, regulations or controls; judicial orders; enemy or hostile governmental actions; civil commotion; fire or other casualty and other causes beyond the control of the party obligated to perform. The occurrence of a force majeure event will excuse Borrower's performance only in the event that Borrower has provided notice to the City within thirty (30) days after the occurrence or commencement of the event or events, and Borrower's performance will be excused for a period ending thirty (30) days after the termination of the event giving rise to the delay.

ARTICLE 20 REPRESENTATIONS AND WARRANTIES.

20.1 Borrower Representations and Warranties. As a further inducement for the City to enter into this Agreement, Borrower represents and warrants as follows:

(a) The execution, delivery and performance of the City Documents will not contravene or constitute a default under or result in a lien upon assets of Borrower under any applicable Law, any Charter Document of Borrower or any instrument binding upon or affecting Borrower, or any contract, agreement, judgment, order, decree or other instrument binding upon or affecting Borrower.

(b) When duly executed, the City Documents will constitute the legal, valid and binding obligations of Borrower. Borrower hereby waives any defense to the enforcement of the City Documents related to alleged invalidity of the City Documents.

(c) No action, suit or proceeding is pending or threatened that might affect Borrower or the Project adversely in any material respect.

(d) Borrower is not in default under any agreement to which it is a party, including any lease of real property.

(e) None of Borrower, Borrower's principals or Borrower's general contractor has been suspended or debarred by the Department of Industrial Relations or any Governmental Agency, nor has Borrower, any of its principals or its general contractor been suspended, disciplined or prohibited from contracting with any Governmental Agency.

(f) The Loan is in balance, and the Funding Amount, together with all other committed sources of financing for the Project, are sufficient to complete the Project in accordance with this Agreement.

(g) All statements and representations made by Borrower in connection with the Loan remain true and correct as of the date of this Agreement.

ARTICLE 21 NOTICES.

21.1 Written Notice. All notices required by this Agreement must be made in writing and may be communicated by personal delivery, by a nationally recognized courier that obtains receipts, facsimile (if followed within one (1) business day by first class mail) or by United States certified mail, postage prepaid, return receipt requested. Delivery will be deemed complete as of the earlier of actual receipt (or refusal to accept proper delivery) or five (5) days after mailing, *provided that* any notice that is received after 5 p.m. on any day or on any weekend or holiday will be deemed to have been received on the next succeeding business day. Notices must be addressed as follows:

To the City: Mayor's Office of Housing and Community Development
1 South Van Ness Avenue, 5th Floor
San Francisco, CA 94103
Attn: Director

To Borrower: 629 POST, LLC
401 Van Ness Avenue, Suite 313
San Francisco, CA 94102

or any other address a party designates from time to time by written notice sent to the other party in manner set forth in this Section.

21.2 Required Notices. Borrower agrees to provide notice to the City in accordance with **Section 21.1** of the occurrence of any change or circumstance that: (a) will have an adverse effect on the physical condition or intended use of the Project; (b) causes the Loan to be out of balance; or (c) will have a material adverse effect on Borrower's operation of the Property or ability to repay the Loan.

ARTICLE 22 HAZARDOUS SUBSTANCES.

22.1 Borrower's Representations. Borrower represents and warrants to the City that, to the best of Borrower's actual knowledge, without independent investigation or inquiry as of the Agreement Date, the following statements are true and correct except as disclosed in the Phase I Environmental Assessment Report, conducted by AEW Engineering, Inc., dated August 1, 2022, and the summary Report for Non-destructive Limited Hazardous Materials Survey, conducted by SCA Environmental Inc., dated July 15, 2022 or otherwise in writing: (a) the Site is not in violation of any Environmental Laws; (b) the Site is not now, nor has it been, used for the manufacture, use, storage, discharge, deposit, transportation or disposal of any Hazardous Substances, except in limited quantities customarily used in residences and offices and in compliance with Environmental Laws; (c) the Site does not consist of any landfill or contain any underground storage tanks; (d) the improvements on the Site do not consist of any asbestos-containing materials or building materials that contain any other Hazardous Substances; (e) no release of any Hazardous Substances in the improvements on the Site has occurred or in, on, under or about the Site; and (f) the Site is not subject to any claim by any Governmental Agency or third party related to any Environmental Activity or any inquiry by any Governmental Agency (including the California Department of Toxic Substances Control and the Regional Water Quality Control Board) with respect to the presence of Hazardous Substances in the improvements on the Site or in, on, under or about the Site, or the migration of Hazardous Substances from or to other real property.

22.2 Covenant. Unless the City otherwise consents in writing, at all times from and after the date of this Agreement, at its sole expense, Borrower must: (a) remediate asbestos and lead containing materials or deliver an O&M Program for management of identified asbestos and lead containing materials to MOHCD within 60 days of construction completion; (b) comply with all applicable Environmental Laws relating to the Site and the Project, and not engage in or

otherwise permit the occurrence of any Environmental Activity in violation of any applicable Environmental Laws or that is not customary and incidental to the intended use of the Site, *provided that* nothing contained in this Section will prevent Borrower from contesting, in good faith and by appropriate proceedings, any interpretation or application of Environmental Laws; and (c) deliver to the City notice of the discovery by Borrower of any event rendering any representation contained in this Section incorrect in any respect promptly following Borrower's discovery.

ARTICLE 23 INDEMNITY.

23.1 Borrower's Obligations. Borrower must Indemnify the City and its respective officers, agents and employees (individually or collectively, an "Indemnitee") against any and all Losses arising out of: (a) any default by Borrower in the observance or performance of any of Borrower's obligations under the City Documents (including those covenants set forth in **Article 22** above); (b) any failure of any representation by Borrower to be correct in all respects when made; (c) injury or death to persons or damage to property or other loss occurring on or in connection with the Site or the Project, whether caused by the negligence or any other act or omission of Borrower or any other person or by negligent, faulty, inadequate or defective design, building, construction, rehabilitation or maintenance or any other condition or otherwise; (d) any claim of any surety in connection with any bond relating to the construction or rehabilitation of any improvements or offsite improvements; (e) any claim, demand or cause of action, or any action or other proceeding, whether meritorious or not, brought or asserted against any Indemnitee that relates to or arises out of the City Documents, the Loan, the Site or the Project or any transaction contemplated by, or the relationship between Borrower and the City or any action or inaction by the City under, the City Documents; (f) the occurrence, before the expiration of the Compliance Term, of any Environmental Activity or any failure of Borrower or any other person to comply with all applicable Environmental Laws relating to the Project or the Site; (g) the occurrence, after the Compliance Term, of any Environmental Activity resulting directly or indirectly from any Environmental Activity occurring before the Compliance Term; (h) any liability of any nature arising from Borrower's contest of or relating to the application of any Law, including any contest permitted under **Sections 9.1, 18.1 and 22.2**; or (i) any claim, demand or cause of action, or any investigation, inquiry, order, hearing, action or other proceeding by or before any Governmental Agency, whether meritorious or not, that directly or indirectly relates to, arises from or is based on the occurrence or allegation of any of the matters described in clauses (a) through (h) above, *provided that* no Indemnitee will be entitled to indemnification under this Section for matters caused solely by its own gross negligence or willful misconduct. In the event any action or proceeding is brought against an Indemnitee by reason of a claim arising out of any Loss for which Borrower has indemnified the Indemnitees, upon written notice, Borrower must answer and otherwise defend the action or proceeding using counsel approved in writing by the Indemnitee at Borrower's sole expense. Each Indemnitee will have the right, exercised in its sole discretion, but without being required to do so, to defend, adjust, settle or compromise any claim, obligation, debt, demand, suit or judgment against the Indemnitee in connection with the matters covered by this Agreement. The provisions of this Section will survive the repayment of the Loan and/or termination of this Agreement.

23.2 No Limitation. Borrower's obligations under **Section 23.1** are not limited by the insurance requirements under this Agreement.

ARTICLE 24 GENERAL PROVISIONS.

24.1 Subordination. The Deed of Trust may be subordinated to other financing secured by and used for development of the Project (in each case, a "Senior Lien"), but only if MOHCD determines, in its sole discretion, that subordination is necessary to secure adequate acquisition, construction, rehabilitation and/or permanent financing to ensure the viability of the Project. Following review and approval by MOHCD and approval as to form by the City Attorney's Office, the Director of MOHCD or his/her successor or designee will be authorized to execute any approved subordination agreement without the necessity of any further action or approval.

24.2 No Third Party Beneficiaries. Nothing contained in this Agreement, nor any act of the City, may be interpreted or construed as creating the relationship of third party beneficiary, limited or general partnership, joint venture, employer and employee, or principal and agent between the City and Borrower or Borrower's agents, employees or contractors.

24.3 No Claims by Third Parties. Nothing contained in this Agreement creates or justifies any claim against the City by any person or entity with respect to the purchase of materials, supplies or equipment, or the furnishing or the performance of any work or services with respect to the Project. Borrower must include this requirement as a provision in any contracts for the development of the Project.

24.4 Entire Agreement. This Agreement and its Exhibits incorporate the terms of all agreements made by the City and Borrower with regard to the subject matter of this Agreement. No alteration or variation of the terms of this Agreement will be valid unless made in writing and signed by the parties hereto. No oral understandings or agreements not incorporated herein will be binding on the City or Borrower.

24.5 City Obligations. The City's sole obligation under this Agreement is limited to providing the Funds as described in this Agreement, up to the Funding Amount. Under no circumstances, including breach of this Agreement, will the City be liable to Borrower for any special or consequential damages arising out of actions or failure to act by the City in connection with any of the City Documents.

24.6 Borrower Solely Responsible. Borrower is an independent contractor with the right to exercise full control of employment, direction, compensation and discharge of all persons assisting in the performance contemplated under this Agreement. Borrower is solely responsible for: (a) its own acts and those of its agents, employees and contractors and all matters relating to their performance, including compliance with Social Security, withholding and all other Laws governing these matters and requiring that contractors include in each contract that they will be solely responsible for similar matters relating to their employees; (b) any losses or damages incurred by Borrower, any of its contractors or subcontractors and the City and its officers, representatives, agents and employees on account of any act, error or

omission of Borrower in the performance of this Agreement or any other City Document and the development and operation of the Project; and (c) all costs and expenses relating to Borrower's performance of obligations under the City Documents, the delivery to the City of documents, information or items under or in connection with any of the City Documents and taxes, fees, costs or other charges payable in connection with the execution, delivery, filing and/or recording of any City Document or document required under any City Document.

24.7 No Inconsistent Agreements. Borrower warrants that it has not executed and will not execute any other agreement(s) with provisions materially contradictory or in opposition to the provisions of this Agreement.

24.8 Inconsistencies in City Documents. In the event of any conflict between the terms of this Agreement and any other City Document, the terms of this Agreement control unless otherwise stated; *provided, however*, that any provision in this Agreement in conflict with any Law will be interpreted subject to that Law.

24.9 Governing Law. This Agreement is governed by California law without regard to its choice of law rules.

24.10 Joint and Several Liability. If Borrower consists of more than one person or entity, each is jointly and severally liable to the City for the faithful performance of this Agreement.

24.11 Successors. Except as otherwise limited herein, the provisions of this Agreement bind and inure to the benefit of the undersigned parties and their heirs, executors, administrators, legal representatives, successors and assigns. This provision does not relieve Borrower of its obligation under the City Documents to obtain the City's prior written consent to any assignment or other transfer of Borrower's interests in the Loan, the Site or the ownership interests in Borrower.

24.12 Attorneys' Fees. If any legal action is commenced to enforce any of the terms of this Agreement or rights arising from any party's actions in connection with this Agreement, the prevailing party will have the right to recover its reasonable attorneys' fees (including allocated fees of the City Attorney's Office) and costs of suit from the other party, whether incurred in a judicial, arbitration, mediation or bankruptcy proceeding or on appeal. For the purposes of this Agreement, reasonable fees of attorneys in the City Attorney's office will be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the subject matter of law for which the City Attorney's services were rendered, who practice in the City of San Francisco in law firms with approximately the same number of attorneys as employed by the City Attorney's Office. An award of attorneys' fees and costs will bear interest at the default rate under the Note from the date of the award until paid.

24.13 Severability. The invalidity or unenforceability of any one or more provisions of this Agreement will in no way affect any other provision.

24.14 Time. Time is of the essence in this Agreement. Whenever the date on which an action must be performed falls on a Saturday, Sunday or federal holiday, the date for performance will be deemed to be the next succeeding business day.

24.15 Further Assurances. Borrower agrees to: (a) pursue in an effective and continuous manner; (b) use best efforts to achieve; and (c) take all actions reasonably required by the City from time to time to confirm or otherwise carry out the purpose of this Agreement.

24.16 Binding Covenants. The provisions of the City Documents constitute covenants running with the land and will be binding upon Borrower and Borrower's successors and assigns, and all parties having or acquiring any right, title or interest in whatever form, including leasehold interests, in or to any part of the Property, except that the same will terminate and become void automatically at the expiration of the Compliance Term of this Agreement. Any attempt to transfer any right, title or interest in the Property in violation of these covenants will be void.

24.17 Consent. Except as expressly provided otherwise, whenever consent or approval of a party is required in any City Document, that party agrees not to withhold or delay its consent or approval unreasonably.

24.18 Counterparts. This Agreement may be executed in any number of counterparts, all of which will constitute but one agreement.

24.19 Borrower's Personnel. The Project shall be implemented only by competent personnel under the direction and supervision of Borrower.

24.20 Borrower's Board of Directors. Borrower shall at all times be governed by a legally constituted and fiscally responsible board of directors. Such board of directors shall meet regularly and maintain appropriate membership, as established in Borrower's bylaws and other governing documents, and shall adhere to applicable provisions of federal, state and local laws governing nonprofit corporations. Borrower's board of directors shall exercise such oversight responsibility with regard to this Agreement as is necessary to ensure full and prompt performance by Borrower of its obligations under this Agreement.

24.21 Exhibits. The following exhibits are attached to this Agreement and incorporated by reference:

EXHIBITS

- A Schedules of Income and Rent Restrictions
- B-1 Table of Sources and Uses of Funds
- B-2 Annual Operating Budget
- B-3 20-Year Cash Flow Proforma
- C Form of Tenant Income Certification
- D Reserved
- E Governmental Requirements

F Lobbying/Debarment Certification Form
G Form of Annual Monitoring Report
H Tenant Selection Plan Policy
I MOHCD Tenant Screening Criteria Policy
J Reserved
K Reserved
L Insurance Requirements
M MOHCD Residual Receipts Policy

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

THE CITY:

CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation

By: _____
London N. Breed
Mayor

By: _____
Eric D. Shaw
Director, Mayor's Office of Housing and Community Development

APPROVED AS TO FORM:

DAVID CHIU
City Attorney

By: _____
Deputy City Attorney

BORROWER:

629 POST, LLC,
a California limited liability corporation

By: Swords to Plowshares Veterans Rights Organization,
a California nonprofit public benefit corporation
Its: Manager and Sole Member

By: _____
Name: Michael Blecker
Title: Executive Director

EXHIBIT A
Schedules of Income and Rent Restrictions

1. Income and Rent Restrictions
- a. Required Rents for the Units occupied by Existing Tenants as of the Agreement Date are as follows:

Unit Number	Unit Size	Rent (monthly payments) as of the Agreement Date
305	SRO + in-unit bathroom	\$641
402	SRO + in-unit bathroom	\$737
600	SRO + in-unit bathroom	\$2,203
602	SRO + in-unit bathroom	\$737
608	SRO + in-unit bathroom	\$1,850

Subsidy Type	Unit Size	Rent (monthly payments) as of the no later than sixty (60) days after Construction Completion
Safe Haven	SRO + in-unit bathroom	\$2,800
HUD-VASH	SRO + in-unit bathroom	\$2,658
Continuum of Care/ Shelter + Care UD-VASH	SRO + in-unit bathroom	\$1,586

- b. After the Agreement Date, each Unit that becomes vacant (but not those Units that are re-occupied by Existing Tenants moving back in after their current Units are rehabilitated) shall not be required to be leased until sixty (60) days after Construction Completion. Sixty (60) days after Construction Completion, each Unit that is or becomes vacant shall be occupied by Veteran Tenants. If the Unit is not occupied by Veteran Tenants, Rent for each Unit that becomes vacant shall be set at an amount no greater than the lesser of (i) Median Income Rent or (ii) 20% below the market rents of comparable units as approved by MOHCD.

2. Reserved

EXHIBIT B-1

Table of Sources and Uses of Funds

Attached.

Exhibit B-1: Sources and Uses of Funds

MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date: 6/22/2022 # Units: 64 Small Sites Project
 Project Name: 629 Post # Bedrooms: []
 Project Address: 629 Post Street # Beds: 30
 Project Sponsor: Swords to Plowshares Veterans Rights Organization

SOURCES	30,125,225	60,000	200,000	-	-	-	Total Sources	Comments	
Name of Sources: MOHCD/OCII		S2P Equity	SFHAF				30,385,225	30,385,225	
USES	Perm loans total: 30,185,225								Perm loan amount is more than bridge loan(s) by: 30185224.82

ACQUISITION	13,340,000	60,000	200,000				13,600,000	\$13.6M acquisition cost
Acquisition cost or value	13,340,000	60,000	200,000				13,600,000	\$13.6M acquisition cost
Legal / Closing costs / Broker's Fee	300,000						300,000	
Holding Costs	20,000						20,000	
Transfer Tax	102,000						102,000	
TOTAL ACQUISITION	13,762,000	60,000	200,000	0	0	0	14,022,000	

CONSTRUCTION (HARD COSTS)								
* Unit Construction/Rehab	10,438,731						10,438,731	Include FF&E
* Commercial Shell Construction							0	
* Demolition							0	
* Environmental Remediation							0	
* Onsite Improvements/Landscaping							0	
* Offsite Improvements							0	
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
* Parking							0	
* GC Bond Premium/GC Insurance/GC Taxes							0	0.0%
* GC Overhead & Profit	1,618,003						1,618,003	13.4%
* CG General Conditions							0	0.0%
Sub-total Construction Costs	12,056,735	0	0	0	0	0	12,056,735	
Design Contingency (remove at DD)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency	2,411,347						2,411,347	5% new construction / 15% rehab
Sub-total Construction Contingencies	2,411,347	0	0	0	0	0	2,411,347	20.0%
TOTAL CONSTRUCTION COSTS	14,468,082	0	0	0	0	0	14,468,082	

SOFT COSTS								
Architecture & Design								
Architect design fees	129,000						129,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	133,500						133,500	
Architect Construction Admin	72,000						72,000	
Reimbursables	20,000						20,000	
Additional Services	20,000						20,000	
Sub-total Architect Contract	374,500	0	0	0	0	0	374,500	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	374,500	0	0	0	0	0	374,500	
Engineering & Environmental Studies								
Survey	5,000						5,000	
Geotechnical studies	10,000						10,000	
Phase I & II Reports	3,000						3,000	AEW Engineering (7/20/2022)
CEQA / Environmental Review consultants	10,000						10,000	
NEPA / 106 Review	10,000						10,000	
CNA/PNA (rehab only)	5,000						5,000	Elizabeth MacLaughlin (8/19/2022)
Other environmental consultants	6,492						6,492	Hazmat Survey, SCA Environmental (8/19/2022)
Total Engineering & Environmental Studies	49,492	0	0	0	0	0	49,492	
Financing Costs								
Construction Financing Costs								
Construction Loan Origination Fee	15,000						15,000	
Construction Loan Interest	14,500						14,500	Assume 7.5% interest
Title & Recording							0	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify): Due Diligence	30,000						30,000	
Sub-total Const. Financing Costs	59,500	0	0	0	0	0	59,500	
Permanent Financing Costs								
Permanent Loan Origination Fee							0	
Credit Enhance. & Appl. Fee							0	
Title & Recording	50,000						50,000	
Sub-total Perm. Financing Costs	50,000	0	0	0	0	0	50,000	
Total Financing Costs	109,500	0	0	0	0	0	109,500	
Legal Costs								
Borrower Legal fees	20,000						20,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel	15,000						15,000	
Other Legal (specify)							0	
Total Legal Costs	35,000	0	0	0	0	0	35,000	
Other Development Costs								
Appraisal	10,000						10,000	
Market Study	0						0	
Insurance	250,000						250,000	
Property Taxes	160,480						160,480	
Accounting / Audit	15,000						15,000	
Organizational Costs	0						0	
Entitlement / Permit Fees	0						0	
Marketing / Rent-up	35,000						35,000	
Furnishings	120,000						120,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PCSE / Utility Fees	50,000						50,000	
TCAC App / Alloc / Monitor Fees	0						0	
Financial Consultant fees	35,000						35,000	
Construction Management fees / Owner's Rep	51,000						51,000	
Security during Construction	0						0	
Relocation	67,500						67,500	Assume 5 tenants, \$150/day, 90 days
PASS Monitoring & Servicing Fees	0						0	
3% Simple Interest	0						0	
Other (specify)	0						0	
Total Other Development Costs	793,980	0	0	0	0	0	793,980	
Soft Cost Contingency								
Contingency (Arch, Eng, Fin, Legal & Other Dev)	136,247	0	0	0	0	0	136,247	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	1,498,719	0	0	0	0	0	1,498,719	10.0%

RESERVES								
* Operating Reserves							0	
* Replacement Reserves							0	
* Tenant Improvements Reserves							0	
* Capitalized Operating Reserve	291,424						291,424	To cover operating deficit during acq/rehab period before lease up
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERVES	291,424	0	0	0	0	0	291,424	

DEVELOPER COSTS								
Developer Fee - Cash-out Paid at Milestones	105,000						105,000	

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

TOTAL DEVELOPMENT COST	30,125,225	60,000	200,000	0	0	0	0	30,385,225	
Development Cost/Unit by Source	470,707	938	3,125	0	0	0	0	474,769	
Development Cost/Unit as % of TDC by Source	99.1%	0.2%	0.7%	0.0%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source	208,438	938	3,125	0	0	0	0	212,500	
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Construction Cost (inc Const Contingency)/Unit By Source	226,064	0	0	0	0	0	0	226,064	
Construction Cost (inc Const Contingency)/SF	801.29	0.00	0.00	0.00	0.00	0.00	0.00	801.29	

*Possible non-eligible GO Bond/COP Amount: **11,398,135**
 City Subsidy/Unit: 470,707

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

Small Sites
 Combined Loan to Value Ratio: **223%**
 % of Acquisition Cost by Source: 98% 0% 1% 0% 0% 0% 100%
 Small Sites Maximum Developer Fee: 720,000

EXHIBIT B-2
Annual Operating Budget

Attached.

Exhibit B-2: Annual Operating Budget

MOHCD Proforma - Year 1 Operating Budget

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 629 Post Street
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization #N/A

INCOME	Total	Comments
Residential - Tenant Rents	74,016	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	36,000	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	0	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)	142,746	
Gross Potential Income	252,762	
Vacancy Loss - Residential - Tenant Rents	(7,402)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	(9,000)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	236,360	PUPA: 3,693

OPERATING EXPENSES		
Management		
Management Fee		1st Year to be set according to HUD schedule.
Asset Management Fee		
Sub-total Management Expenses	0	PUPA: 0

Salaries/Benefits		
Office Salaries		
Manager's Salary	21,000	1/3 time manager
Health Insurance and Other Benefits	11,520	
Other Salaries/Benefits	0	
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	32,520	PUPA: 508

Administration		
Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	3,000	
Audit Expense	3,000	
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
Sub-total Administration Expenses	6,000	PUPA: 94

Utilities		
Electricity	22,500	
Water	15,000	
Gas	7,500	
Sewer	15,000	
Sub-total Utilities	60,000	PUPA: 938

Taxes and Licenses		
Real Estate Taxes	80,240	
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits		
Sub-total Taxes and Licenses	80,240	PUPA: 1,254

Insurance		
Property and Liability Insurance	57,600	
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	57,600	PUPA: 900

Maintenance & Repair		
Payroll		
Supplies		
Contracts		
Garbage and Trash Removal		
Security Payroll/Contract		
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses		
Sub-total Maintenance & Repair Expenses	0	PUPA: 0

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

TOTAL OPERATING EXPENSES	236,360	PUPA: 3,693
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Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee		Annual PASS monitoring fee
Replacement Reserve Deposit		
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	0	PUPA: Min DSCR: 1.1 Mortgage Rate: 40

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	236,360	PUPA: 3,693
NET OPERATING INCOME (INCOME minus OP EXPENSES)	0	PUPA: Supportable 1st Mortgage Pmt: 0 Supportable 1st Mortgage Amt: #VALUE! Proposed 1st Mortgage Amt: \$30,385,225

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		
Hard Debt - First Lender	#N/A	Market Rate Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L)	#N/A	Below Market 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	#N/A	PUPA: #N/A

CASH FLOW (NOI minus DEBT SERVICE)	#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)	#N/A

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		
Partnership Management Fee (see policy for limits)		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		
Other Payments		
Non-amortizing Loan 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)	#N/A	Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	0	PUPA: 0

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	#N/A
Residual Receipts Calculation	
Does Project have a MOHCD Residual Receipt Obligation?	No Project has MOHCD ground lease? No
Will Project Defer Developer Fee?	No
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1	100% #N/A
% of Residual Receipts available for distribution to soft debt lenders	0%

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. recs	\$30,125,225	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 629 Post Street
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization

Small Sites Project		#/A
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	#/N/A	0% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Leases	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	#/N/A	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE #/N/A #/N/A

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	#/N/A	
Lender 4 Residual Receipts Due	#/N/A	
Lender 5 Residual Receipts Due	#/N/A	
Total Non-MOHCD Residual Receipts Debt Service	#/N/A	

REMAINDER (Should be zero unless there are distributions below)		
Owner Distributions/Incentive Management Fee	#/N/A	#/N/A
Other Distributions/Uses	0	
Final Balance (should be zero)	#/N/A	#/N/A

EXHIBIT B-3
20-Year Cash Flow Proforma

Attached.

Small Sites Project

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
INCOME	% annual increase	Comments (related to annual inc assumptions)														
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
CASH FLOW (NOI minus DEBT SERVICE)		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		<i>Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.</i>														
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)			-	-	-	-	-	-	-	20,000	20,000	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD			-	-	-	-	-	-	-	20,000	20,000	-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Does Project have a MOHCD Residual Receipt Obligation?	No															
Will Project Defer Developer Fee?	No															
Residual Receipts split for all years. - Lender/Owner	0% / 100%															
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
MOHCD Residual Receipts Amount Due	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Loan Replacement			507,031	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Replacement	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Lender 4 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Lender 5 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Total Non-MOHCD Residual Receipts Debt Service			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
REMAINDER (Should be zero unless there are distributions below)			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Owner Distributions/Incentive Management Fee			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Other Distributions/Uses			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final Balance (should be zero)			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
REPLACEMENT RESERVE - RUNNING BALANCE		1.5x Original Capitalized RR = \$914,672														
Replacement Reserve Starting Balance			609,782	601,182	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Replacement Reserve Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-
City Share Replacement Reserve Deposit (Small Sites Only)			-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Repayment of City Loan from Cash Out (Small Sites Only)																
Replacement Reserve Deposits (Non-Operating Account)																
Replacement Reserve Withdrawals (Ideally tied to CNA)			8,600	10,504	8,773	26,170	12,071	14,084	25,052	40,098	38,550	425,881	40,429	14,950	68,849	25,493
Replacement Reserve Interest																
RR Running Balance			601,182	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
		RR Balance/Unit	\$9,393													
OPERATING RESERVE - RUNNING BALANCE			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Deposits																
Operating Reserve Withdrawals																
Operating Reserve Interest																
OR Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
		OR Balance as a % of Prior Yr Op Exps + Debt Service	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Deposits																
Other Reserve 1 Withdrawals																
Other Reserve 1 Interest																
Other Required Reserve 1 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Deposits																
Other Reserve 2 Withdrawals																
Other Reserve 2 Interest																
Other Required Reserve 2 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-

629 Post

Total # Units: 64

Small Sites Project

			Year 16	Year 17	Year 18	Year 19	Year 20
			2040	2041	2042	2043	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		107,197	109,877	112,624	115,440	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		-	-	-	-	-
Commercial Space	2.5%	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	52,139	53,442	54,778	56,148	57,551
Residential Parking	2.5%		-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-
Laundry and Vending	2.5%		-	-	-	-	-
Tenant Charges	2.5%		-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section Below, as applicable	-	-	-	-	-
Gross Potential Income			159,336	163,319	167,402	171,587	175,877
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy, annual incrementing usually not appropriate	(10,720)	(10,988)	(11,262)	(11,544)	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-
Vacancy Loss - Commercial	n/a		(13,035)	(13,361)	(13,695)	(14,037)	(14,388)
EFFECTIVE GROSS INCOME			135,582	138,971	142,445	146,007	149,657
OPERATING EXPENSES							
Management							
Management Fee	3.5%	1st Year to be set according to HUD schedule.	-	-	-	-	-
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-	-
Sub-total Management Expenses			-	-	-	-	-
Salaries/Benefits							
Office Salaries	3.5%		-	-	-	-	-
Manager's Salary	3.5%		35,182	36,414	37,688	39,007	40,373
Health Insurance and Other Benefits	3.5%		19,300	19,976	20,675	21,398	22,147
Other Salaries/Benefits	3.5%		-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-
Sub-total Salaries/Benefits			54,482	56,389	58,363	60,406	62,520
Administration							
Advertising and Marketing	3.5%		-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-
Legal Expense - Property	3.5%		5,026	5,202	5,384	5,572	5,768
Audit Expense	3.5%		5,026	5,202	5,384	5,572	5,768
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-
Sub-total Administration Expenses			10,052	10,404	10,768	11,145	11,535
Utilities							
Electricity	3.5%		37,695	39,015	40,380	41,794	43,256
Water	3.5%		25,130	26,010	26,920	27,862	28,838
Gas	3.5%		12,565	13,005	13,460	13,931	14,419
Sewer	3.5%		25,130	26,010	26,920	27,862	28,838
Sub-total Utilities			100,521	104,039	107,681	111,449	115,350
Taxes and Licenses							
Real Estate Taxes	3.5%		134,430	139,135	144,005	149,045	154,262
Payroll Taxes	3.5%		-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		-	-	-	-	-
Sub-total Taxes and Licenses			134,430	139,135	144,005	149,045	154,262
Insurance							
Property and Liability Insurance	3.5%		96,500	99,878	103,373	106,991	110,736
Fidelity Bond Insurance	3.5%		-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-
Sub-total Insurance			96,500	99,878	103,373	106,991	110,736
Maintenance & Repair							
Payroll	3.5%		-	-	-	-	-
Supplies	3.5%		-	-	-	-	-
Contracts	3.5%		-	-	-	-	-
Garbage and Trash Removal	3.5%		-	-	-	-	-
Security Payroll/Contract	3.5%		-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-
Sub-total Maintenance & Repair Expenses			-	-	-	-	-
Supportive Services							
Commercial Expenses	3.5%	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
TOTAL OPERATING EXPENSES			395,985	409,845	424,190	439,036	454,402
Reserves/Ground Lease Base Rent/Bond Fees							
PUPA (w/o Reserves/GL Base Rent/Bond Fees)							
Ground Lease Base Rent			-	-	-	-	-
Bond Monitoring Fee			-	-	-	-	-
Replacement Reserve Deposit			-	-	-	-	-
Operating Reserve Deposit			-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			-	-	-	-	-
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			395,985	409,845	424,190	439,036	454,402
PUPA (w/ Reserves/GL Base Rent/Bond Fees)							
NET OPERATING INCOME (INCOME minus OP EXPENSES)			(260,404)	(270,874)	(281,744)	(293,030)	(304,746)
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)							
Hard Debt - First Lender		Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A	#N/A

Small Sites Project

		Year 16	Year 17	Year 18	Year 19	Year 20
		2040	2041	2042	2043	2044
INCOME	% annual increase	Total	Total	Total	Total	Total
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		#N/A	#N/A	#N/A	#N/A	#N/A
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	-	-	-	-
Hard Debt - Fourth Lender		-	-	-	-	-
Commercial Hard Debt Service		-	-	-	-	-
TOTAL HARD DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A
CASH FLOW (NOI minus DEBT SERVICE)		#N/A	#N/A	#N/A	#N/A	#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR: #N/A #N/A #N/A #N/A #N/A				
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL						
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy				
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase				
Other Payments						
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.				
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.				
Deferred Developer Fee (Enter amt <= Max Fee from row 131)						
TOTAL PAYMENTS PRECEDING MOHCD		-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		#N/A	#N/A	#N/A	#N/A	#N/A
Does Project have a MOHCD Residual Receipt Obligation?	No					
Will Project Defer Developer Fee?	No					
Residual Receipts split for all years. - Lender/Owner	0% / 100%	#N/A	#N/A	#N/A	#N/A	#N/A
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A
MOHCD Residual Receipts Amount Due		Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy				
Proposed MOHCD Residual Receipts Amount to Loan Replacement	100.00%	#N/A	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		#N/A	#N/A	#N/A	#N/A	#N/A
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	#N/A	#N/A	#N/A	#N/A
Lender 4 Residual Receipts Due	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
Lender 5 Residual Receipts Due	0.00%	#N/A	#N/A	#N/A	#N/A	#N/A
Total Non-MOHCD Residual Receipts Debt Service		#N/A	#N/A	#N/A	#N/A	#N/A
REMAINDER (Should be zero unless there are distributions below)		#N/A	#N/A	#N/A	#N/A	#N/A
Owner Distributions/Incentive Management Fee		#N/A	#N/A	#N/A	#N/A	#N/A
Other Distributions/Uses		#N/A	#N/A	#N/A	#N/A	#N/A
Final Balance (should be zero)		#N/A	#N/A	#N/A	#N/A	#N/A
REPLACEMENT RESERVE - RUNNING BALANCE		1.5x Original Capitalized RR = \$914,672				
Replacement Reserve Starting Balance		#N/A	#N/A	#N/A	#N/A	#N/A
Replacement Reserve Deposits		-	-	-	-	-
City Share Replacement Reserve Deposit (Small Sites Only)		#N/A	#N/A	#N/A	#N/A	#N/A
Repayment of City Loan from Cash Out (Small Sites Only)						
Replacement Reserve Deposits (Non-Operating Account)						
Replacement Reserve Withdrawals (Ideally tied to CNA)		17,879	32,715	12,317	12,440	12,564
Replacement Reserve Interest						
RR Running Balance		#N/A	#N/A	#N/A	#N/A	#N/A
OPERATING RESERVE - RUNNING BALANCE		RR Balance/Unit				
Operating Reserve Starting Balance		-	-	-	-	-
Operating Reserve Deposits		-	-	-	-	-
Operating Reserve Withdrawals						
Operating Reserve Interest						
OR Running Balance		-	-	-	-	-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance as a % of Prior Yr Op Exps + Debt Service				
Other Reserve 1 Starting Balance		#N/A	#N/A	#N/A	#N/A	#N/A
Other Reserve 1 Deposits		-	-	-	-	-
Other Reserve 1 Withdrawals						
Other Reserve 1 Interest						
Other Required Reserve 1 Running Balance		-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE						
Other Reserve 2 Starting Balance		-	-	-	-	-
Other Reserve 2 Deposits		-	-	-	-	-
Other Reserve 2 Withdrawals						
Other Reserve 2 Interest						
Other Required Reserve 2 Running Balance		-	-	-	-	-

EXHIBIT C
Tenant Income Certification Form

Attached.

TENANT INCOME CERTIFICATION

Initial Certification
 Recertification
 Other _____

Effective Date: _____
 Move-In Date: _____
 (MM-DD-YYYY)

PART I - DEVELOPMENT DATA

Property Name: _____ County: _____ TCAC#: _____ BIN#: _____
 Address: _____ If applicable, CDLAC#: _____
 Unit Number: _____ # Bedrooms: _____ Square Footage: _____

PART II. HOUSEHOLD COMPOSITION

Vacant (Check if unit was vacant on December 31 of the Effective Date Year)

HH Mbr #	Last Name	First Name	Middle Initial	Relationship to Head of Household	Date of Birth (MM/DD/YYYY)	F/T Student (Y or N)	Last 4 digits of Social Security #
1				HEAD			
2							
3							
4							
5							
6							
7							

PART III. GROSS ANNUAL INCOME (USE ANNUAL AMOUNTS)

HH Mbr #	(A) Employment or Wages	(B) Soc. Security/Pensions	(C) Public Assistance	(D) Other Income
TOTALS	\$	\$	\$	\$

Add totals from (A) through (D), above

TOTAL INCOME (E):

\$

PART IV. INCOME FROM ASSETS

HH Mbr #	(F) Type of Asset	(G) C/I	(H) Cash Value of Asset	(I) Annual Income from Asset
TOTALS:			\$	\$
Enter Column (H) Total		Passbook Rate		
If over \$5000 \$ _____		X 0.06%	=	(J) Imputed Income \$
Enter the greater of the total of column I, or J: imputed income			TOTAL INCOME FROM ASSETS (K)	
			\$ 	

(L) Total Annual Household Income from all Sources [Add (E) + (K)]

\$

HOUSEHOLD CERTIFICATION & SIGNATURES

The information on this form will be used to determine maximum income eligibility. I/we have provided for each person(s) set forth in Part II acceptable verification of current anticipated annual income. I/we agree to notify the landlord immediately upon any member of the household moving out of the unit or any new member moving in. I/we agree to notify the landlord immediately upon any member becoming a full time student.

Under penalties of perjury, I/we certify that the information presented in this Certification is true and accurate to the best of my/our knowledge and belief. The undersigned further understands that providing false representations herein constitutes an act of fraud. False, misleading or incomplete information may result in the termination of the lease agreement.

Signature	(Date)	Signature	(Date)
Signature	(Date)	Signature	(Date)

PART V. DETERMINATION OF INCOME ELIGIBILITY

RECERTIFICATION ONLY:

TOTAL ANNUAL HOUSEHOLD INCOME FROM ALL SOURCES: From item (L) on page 1

\$

Unit Meets Federal Income Restriction at:
 60% 50%

Current Federal LIHTC Income Limit x 140%:
 \$ _____

Current Federal LIHTC Income Limit per Family Size: \$ _____

Unit Meets Deeper Targeting Income Restriction at:
 Other _____%

Household Income exceeds 140% at recertification:
 Yes No

If Applicable, Current Federal Bond Income Limit per Family Size: \$ _____

Household Income as of Move-in: \$ _____

Household Size at Move-in: _____

PART VI. RENT

Tenant Paid Monthly Rent: \$ _____
 Monthly Utility Allowance: \$ _____
 Other Monthly Non-optional charges: \$ _____

Federal Rent Assistance: \$ _____ *Source: _____
 Non-Federal Rent Assistance: \$ _____ (*0-8)
Total Monthly Rent Assistance: \$ _____

GROSS MONTHLY RENT FOR UNIT:
 (Tenant paid rent plus Utility Allowance & other non-optional charges)

\$

- *Source of Federal Assistance
 1 **HUD Multi-Family Project Based Rental Assistance (PBRA)
 2 Section 8 Moderate Rehabilitation
 3 Public Housing Operating Subsidy
 4 HOME Rental Assistance
 5 HUD Housing Choice Voucher (HCV), tenant-based
 6 HUD Project-Based Voucher (PBV)
 7 USDA Section 521 Rental Assistance Program
 8 Other Federal Rental Assistance
 0 Missing

Maximum Federal LIHTC Rent Limit for this unit: \$ _____

If Applicable, Maximum Federal & State LIHTC Bond Rent Limit for this unit: \$ _____

Unit Meets Federal Rent Restriction at: 60% 50%

If Applicable, Unit Meets Bond Rent Restriction at: 60% 50%

Unit Meets Deeper Targeting Rent Restriction at: Other: _____%

** (PBRA) Includes: Section 8 New Construction/Substantial Rehabilitation; Section 8 Loan Management; Section 8 Property Disposition; Section 202 Project Rental Assistance Contracts (PRAC)

PART VII. STUDENT STATUS

ARE ALL OCCUPANTS FULL TIME STUDENTS?

yes no

If yes, Enter student explanation* (also attach documentation)

Enter 1-5

*Student Explanation:

- 1 AFDC / TANF Assistance
- 2 Job Training Program
- 3 Single Parent/Dependent Child
- 4 Married/Joint Return
- 5 Former Foster Care

PART VIII. PROGRAM TYPE

Mark the program(s) listed below (a. through e.) for which this household's unit will be counted toward the property's occupancy requirements. Under each program marked, indicate the household's income status as established by this certification/recertification.

a. Tax Credit

b. HOME

c. Tax Exempt Bond

d. AHDP

e. _____
 (Name of Program)

See Part V above.

Income Status

- ≤ 50% AMGI
- ≤ 60% AMGI
- ≤ 80% AMGI
- OI**

Income Status

- 50% AMGI
- 60% AMGI
- 80% AMGI
- OI**

Income Status

- 50% AMGI
- 80% AMGI
- OI**

Income Status

- _____
- OI**

**Upon recertification, household was determined over-income (OI) according to eligibility requirements of the program(s) marked above.

SIGNATURE OF OWNER/REPRESENTATIVE

Based on the representations herein and upon the proof and documentation required to be submitted, the individual(s) named in Part II of this Tenant Income Certification is/are eligible under the provisions of Section 42 of the Internal Revenue Code, as amended, and the Land Use Restriction Agreement (if applicable), to live in a unit in this Project.

 SIGNATURE OF OWNER/REPRESENTATIVE

 DATE

PART IX. SUPPLEMENTAL INFORMATION FORM

The California Tax Credit Allocation Committee (CTCAC) requests the following information in order to comply with the Housing and Economic Recovery Act (HERA) of 2008, which requires all Low Income Housing Tax Credit (LIHTC) properties to collect and submit to the U.S. Department of Housing and Urban Development (HUD), certain demographic and economic information on tenants residing in LIHTC financed properties. Although the CTCAC would appreciate receiving this information, you may choose not to furnish it. You will not be discriminated against on the basis of this information, or on whether or not you choose to furnish it. If you do not wish to furnish this information, please check the box at the bottom of the page and initial.

Enter both Ethnicity and Race codes for each household member (see below for codes).

TENANT DEMOGRAPHIC PROFILE						
HH Mbr #	Last Name	First Name	Middle Initial	Race	Ethnicity	Disabled
1						
2						
3						
4						
5						
6						
7						

The Following Race Codes should be used:

- 1 – White – A person having origins in any of the original people of Europe, the Middle East or North Africa.
- 2 – Black/African American – A person having origins in any of the black racial groups of Africa. Terms such as “Haitian” or “Negro” apply to this category.
- 3 – American Indian/Alaska Native – A person having origins in any of the original peoples of North and South America (including Central America), and who maintain tribal affiliation or community attachment.
- 4 – Asian – A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent:
 - 4a – Asian India 4e – Korean
 - 4b – Chinese 4f – Vietnamese
 - 4c – Filipino 4g – Other Asian
 - 4d – Japanese
- 5 – Native Hawaiian/Other Pacific Islander – A person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands:
 - 5a – Native Hawaiian 5c – Samoan
 - 5b – Guamanian or Chamorro 5d – Other Pacific Islander
- 6 – Other
- 7 – Did not respond. **(Please initial below)**

Note: Multiple racial categories may be indicated as such: 31 – American Indian/Alaska Native & White, 14b – White & Asian (Chinese), etc.

The Following Ethnicity Codes should be used:

- 1 – Hispanic – A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race. Terms such as “Latino” or “Spanish Origin” apply to this category.
- 2 – Not Hispanic – A person not of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.
- 3 – Did not respond. **(Please initial below)**

Disability Status:

- 1 – Yes
 - If any member of the household is disabled according to Fair Housing Act definition for handicap (disability):
 - A physical or mental impairment which substantially limits one or more major life activities; a record of such an impairment or being regarded as having such an impairment. For a definition of “physical or mental impairment” and other terms used, please see 24 CFR 100.201, available at <http://fairhousing.com/legal-research/hud-regulations/24-cfr-100201-definitions>.
 - “Handicap” does not include current, illegal use of or addiction to a controlled substance.
 - An individual shall not be considered to have a handicap solely because that individual is a transvestite.
- 2 – No
- 3 – Did not respond **(Please initial below)**

Resident/Applicant: I do not wish to furnish information regarding ethnicity, race and other household composition.

(Initials) _____
 (HH#) 1. 2. 3. 4. 5. 6. 7.

INSTRUCTIONS FOR COMPLETING TENANT INCOME CERTIFICATION

This form is to be completed by the owner or an authorized representative.

Part I - Development Data

Enter the type of tenant certification: Initial Certification (move-in), Recertification (annual recertification), or Other. If other, designate the purpose of the recertification (i.e., a unit transfer, a change in household composition, or other state-required recertification).

Effective Date	Enter the effective date of the certification. For move-in, this should be the move-in date. For annual income recertification's, this effective date should be no later than one year from the effective date of the previous (re)certification.
Move-In Date	Enter the most recent date the household tax credit qualified. This could be the move-in date or in an acquisition rehab property, this is not the date the tenant moved into the unit, it is the most recent date the management company income qualified the unit for tax credit purposes.
Property Name	Enter the name of the development.
County	Enter the county (or equivalent) in which the building is located.
TCAC#	Enter the project number assigned to the property by TCAC. Please include hyphens between the state abbreviation, four digit allocating year, and project specific number. For example: CA-2010-123
BIN #	Enter the building number assigned to the building (from IRS Form 8609).
Address	Enter the physical address of the building, including street number and name, city, state, and zip code.
If applicable, CDLAC#	If project is awarded 4% bonds please enter the project number assigned to the property by CDLAC. Please include hyphens between the state abbreviation, four digit allocating year, and project specific number. For example: 16-436
Unit Number	Enter the unit number.
# Bedrooms	Enter the number of bedrooms in the unit.
Square Footage	Enter the square footage for the entire unit.
Vacant Unit	Check if unit was vacant on December 31 of requesting year. For example, for the collection of 2011 data, this would refer to December 31, 2011.

Part II - Household Composition

List all occupants of the unit. State each household member's relationship to the head of household by using one of the following definitions:

H	Head of Household	S	Spouse	U	Unborn Child/Anticipated Adoption or Foster
A	Adult Co-Tenant	O	Other Family Member		
C	Child	F	Foster child(ren)/adult(s)		
L	Live-in Caretaker	N	None of the above		

Date of Birth	Enter each household member's date of birth.
Student Status	Enter "Yes" if the household member is a full-time student or "NO" if the household member is not a full-time student.
Last Four Digits of Social Security Number	For each tenant 15 years of age or older, enter the last four digits of the social security number or the last four digits of the alien registration number. If the last four digits of SSN or alien registration is missing, enter 0000. For tenants under age 15, social security number not required, although please enter 0000.

If there are more than 7 occupants, use an additional sheet of paper to list the remaining household members and attach it to the certification.

Part III - Annual Income

See HUD Handbook 4350.3 for complete instructions on verifying and calculating income, including acceptable forms of verification.

From the third party verification forms obtained from each income source, enter the gross amount anticipated to be received for the twelve months from the effective date of the (re)certification. Complete a separate line for each income-earning member. List **each** respective household member number from Part II. Include anticipated income only if documentation exists verifying pending employment. If any adult states zero-income, please note "zero" in the columns of Part III.

- Column (A) Enter the annual amount of wages, salaries, tips, commissions, bonuses, and other income from employment; distributed profits and/or net income from a business.
- Column (B) Enter the annual amount of Social Security, Supplemental Security Income, pensions, military retirement, etc.
- Column (C) Enter the annual amount of income received from public assistance (i.e., TANF, general assistance, disability, etc.).
- Column (D) Enter the annual amount of alimony, child support, unemployment benefits, or any other income regularly received by the household.
- Row (E) Add the totals from columns (A) through (D), above. Enter this amount.

Part IV - Income from Assets

See HUD Handbook 4350.3 for complete instructions on verifying and calculating income from assets, including acceptable forms of verification.

From the third party verification forms obtained from each asset source, list the gross amount anticipated to be received during the twelve months from the effective date of the certification. If individual household member income is provided, list the respective household member number from Part II and complete a separate line for each member.

- Column (F) List the type of asset (i.e., checking account, savings account, etc.)
- Column (G) Enter C (for current, if the family currently owns or holds the asset), or I (for imputed, if the family has disposed of the asset for less than fair market value within two years of the effective date of (re)certification).
- Column (H) Enter the cash value of the respective asset.
- Column (I) Enter the anticipated annual income from the asset (i.e., savings account balance multiplied by the annual interest rate).
- TOTALS Add the total of Column (H) and Column (I), respectively.

If the total in Column (H) is greater than \$5,000, you must do an imputed calculation of asset income. Enter the Total Cash Value, multiply by 0.06% and enter the amount in (J), Imputed Income.

- Row (K) *Enter the greater of the total in Column (I) or (J)*
- Row (L) *Total Annual Household Income From all Sources Add (E) and (K) and enter the total*

HOUSEHOLD CERTIFICATION AND SIGNATURES

After all verifications of income and/or assets have been received and calculated, each household member age 18 or older must sign and date the Tenant Income Certification. For move-in, it is recommended that the Tenant Income Certification be signed no earlier than 5 days prior to the effective date of the certification.

Part V – Determination of Income Eligibility

- Total Annual Household Income from all Sources Enter the number from item (L).
- Current LIHTC Income Limit per Family Size Enter the Current Move-in Income Limit for the household size – specifically, the max income limit for the federal 50% or 60% set aside.
- Current Bond Income Limit per Family Size Enter the Current most restrictive Move-in Income Limit for the household size – specifically, the max income limit incorporating both federal and in some instances more restrictive state standards as reflected in the 50% or 60% set aside detailed in the Bond Regulatory Agreement.

Household Income at Move-in	For recertifications only. Enter the household income from the move-in certification.
Household Size at Move-in	Enter the number of household members from the move-in certification.
Current Federal LIHTC Income Limit x 140%	For recertifications only. Multiply the current LIHTC Maximum Move-in Income Limit by 140% and enter the total. 140% is based on the Federal Set-Aside of 20/50 or 40/60, as elected by the owner for the property, not deeper targeting elections of 30%, 40%, 45%, 50%, etc. Below, indicate whether the household income exceeds that total. If the Gross Annual Income at recertification is greater than 140% of the LIHTC Income Limit per Family Size at Move-in date (above), then the available unit rule must be followed.
Unit Meets Federal Income Restriction at	Check the appropriate box for the income restriction that the household meets according to what is required by the federal set-aside(s) for the project.
Unit Meets Deeper Targeting Income Restriction	If your agency requires an income restriction lower than the federal limit, enter the percent required.

Part VI - Rent

Tenant Paid Monthly Rent	Enter the amount the tenant pays toward rent (not including rent assistance payments such as Section 8).
Federal Rent Assistance	Enter the amount of rent assistance received from a federal program, if any.
Non-Federal Rent Assistance	Enter the amount of non-federal rent assistance received, if any.
Total Monthly Rent Assistance	Enter the amount of total rent assistance received, if any.
Source of Federal Rent Assistance	If federal rent assistance is received, indicate the single program source.
Monthly Utility Allowance	Enter the utility allowance. If the owner pays all utilities, enter zero.
Other Monthly Non-Optional Charges	Enter the amount of <u>non-optional</u> charges, such as mandatory garage rent, storage lockers, charges for services provided by the development, etc.
Gross Monthly Rent for Unit	Enter the total of Tenant Paid Rent plus Utility Allowance and other non-optional charges. The total may NOT include amounts other than Tenant Paid Rent, Utility Allowances and other non-optional charges. In accordance with the definition of Gross Rent in IRC §42(g)(2)(B), it may not include any rent assistance amount.
Maximum LIHTC Rent Limit for this unit	Enter the maximum allowable gross rent for the unit. This amount must be the maximum amount allowed by the Current Income Limit per Family Size – specifically, the max rent limit for the federal 50% or 60% set aside.
Maximum LIHTC Bond Rent Limit for this unit	Enter the maximum allowable gross rent for the unit. This amount must be the maximum amount allowed by the Current Income Limit per Family Size – specifically, the max rent incorporating both federal and in some instances more restrictive state standards as reflected in the 50% or 60% set aside detailed in the Bond Regulatory Agreement.
Unit Meets Federal Rent Restriction at	Indicate the appropriate rent restriction that the unit meets according to what is <u>required</u> by the federal set-aside(s) for the project.
Unit Meets Bond Rent Restriction at	Indicate the appropriate rent restriction that the unit meets according to what is <u>required</u> by the federal and state law for the project.
Unit Meets Deeper Targeting Rent Restriction at	If your agency requires a rent restriction lower than the federal limit, enter the percent required.

Part VII - Student Status

If all household members are full time* students, check “yes”. Full-time status is determined by the school the student attends. If at least one household member is not a full-time student, check “no.”

If “yes” is checked, the appropriate exemption must be listed in the box to the right. If none of the exemptions apply, the household is ineligible to rent the unit.

Part VIII – Program Type

Mark the program(s) for which this household’s unit will be counted toward the property’s occupancy requirements. Under each program marked, indicate the household’s income status as established by this certification/recertification. If the property does not participate in the HOME, Tax-Exempt Bond, Affordable Housing Disposition, or other housing program, leave those sections blank.

- Tax Credit See Part V above.
- HOME If the property participates in the HOME program and the unit this household will occupy will count towards the HOME program set-asides, mark the appropriate box indicating the household’s designation.
- Tax Exempt Bond If the property participates in the Tax Exempt Bond program; mark the appropriate box indicating the household’s designation.
- AHDP If the property participates in the Affordable Housing Disposition Program (AHDP), and this household’s unit will count towards the set-aside requirements, select the appropriate box to indicate if the household is a VLI, LI or OI (at recertification) household.
- Other If the property participates in any other affordable housing program, complete the information as appropriate.

SIGNATURE OF OWNER/REPRESENTATIVE

It is the responsibility of the owner or the owner’s representative to sign and date this document immediately following execution by the resident(s).

The responsibility of documenting and determining eligibility (including completing and signing the Tenant Income Certification form) and ensuring such documentation is kept in the tenant file is extremely important and should be conducted by someone well trained in tax credit compliance.

These instructions should not be considered a complete guide on tax credit compliance. The responsibility for compliance with federal program regulations lies with the owner of the building(s) for which the credit is allowable.

PART IX. SUPPLEMENTAL INFORMATION

Complete this portion of the form at move-in and at recertification’s (only if household composition has changed from the previous year’s certification).

- Tenant Demographic Profile Complete for each member of the household, including minors. Use codes listed on supplemental form for Race, Ethnicity, and Disability Status.
- Resident/Applicant Initials All tenants who wish not to furnish supplemental information should initial this section. Parent/Guardian may complete and initial for minor child(ren).

EXHIBIT D

First Source Hiring Requirements and Numerical Goals

Borrower's use of Funds triggers the following hiring requirements imposed by the City's First Source Hiring Ordinance (San Francisco Administrative Code Chapter 83) as incorporated into MOHCD's Section 3 Plan. \

1. Section 3 Requirements.

(a) The work to be performed under this contract is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. § 1701u ("Section 3"), based on Borrower's receipt of City funds under MOHCD's Section 3 Plan. The purpose of Section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by Section 3 be directed to low-and very low-income persons, particularly persons who are recipients of HUD assistance for housing, to the greatest extent feasible.

(b) The parties to this contract agree to comply with HUD's regulations in 24 CFR part 135, which implement Section 3. As evidenced by their execution of this contract, the parties certify that they are under no contractual or other impediment that would prevent them from complying with the part 135 regulations.

(c) The contractor agrees to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other understanding, if any, a notice advising the labor organization or workers' representative of the contractor's commitments under this Section 3 clause, and to post copies of the notice in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. The notice shall describe the Section 3 preference and set forth minimum number and job titles subject to hire, availability of apprenticeship and training positions and the qualifications for each, the name and location of the person(s) taking applications for each of the positions and the anticipated date work will begin.

(d) The contractor agrees to include this Section 3 clause in every subcontract subject to compliance with regulations in 24 CFR part 135 and agrees to take appropriate action, as provided in an applicable provision of the subcontract or in this Section 3 clause, upon a finding that the subcontractor is in violation of the regulations in 24 CFR part 135. The contractor will not subcontract with any subcontractor where the contractor has notice or knowledge that the subcontractor has been found in violation of the regulations in 24 CFR part 135.

(e) The contractor will certify that any vacant employment positions, including training positions, that are filled: (i) after the contractor is selected but before the contract is executed; and (ii) with persons other than those to whom the regulations of 24 CFR part 135 require employment opportunities to be directed, were not filled to circumvent the contractor's obligations under 24 CFR part 135.

(f) Noncompliance with HUD's regulations in 24 CFR part 135 may result in sanctions, termination of this contract for default and debarment or suspension from future HUD assisted contracts.

2. Recommended Minimum Numerical Goals. Contractors may demonstrate compliance with the "greatest extent feasible" requirement of Section 3 by meeting the numerical goals set forth below for training, employment and contracting opportunities to Section 3 residents and Section 3 business concerns, which represent minimum numerical goals.

(a) Training and Employment of Section 3 Residents (24 CFR § 135.30(b)). Contractors and subcontractors may demonstrate compliance by committing to employ Section 3 residents as thirty percent (30%) of the aggregate number of new hires (full-time employees for permanent, temporary or seasonal employment) and an overall goal of thirty percent (30%) of total work hours for the entire project.

(b) Contracts with Section 3 Business Concerns (24 CFR § 135.30). Contractors and subcontractors may demonstrate compliance with the requirements of this part by committing to award to Section 3 business concerns:

(i) At least ten percent (10%) of the total dollar amount of all Section 3 covered contracts for building trades work arising in connection with housing rehabilitation, housing construction and other public construction; and

(ii) At least three percent (3%) of the total dollar amount of all other Section 3 covered contracts.

EXHIBIT E
Governmental Requirements

1. Prevailing Wages and Working Conditions.

Any undefined, initially-capitalized term used in this Section shall have the meaning given to such term in San Francisco Administrative Code Section 23.61. Borrower agrees to require its Contractors and Subcontractors performing (i) labor in the construction of a “public work” as defined in California Labor Code Section 1720 et seq. (which includes certain construction, alteration, maintenance, demolition, installation, repair, carpet laying, or refuse hauling if paid for in whole or part out of public funds), or (ii) Covered Construction at the Project or Site to (1) pay workers performing such work not less than the Prevailing Rate of Wages, (2) provide the same hours, working conditions and benefits as in each case are provided for similar work performed in San Francisco County, and (3) employ Apprentices in accordance with San Francisco Administrative Code Section 23.61 (collectively, “Prevailing Wage Requirements”). Borrower agrees to cooperate with the City in any action or proceeding against a Contractor or Subcontractor that fails to comply with the Prevailing Wage Requirements.

If applicable, Borrower shall include, and require its Contractors and Subcontractors (regardless of tier) to include, the Prevailing Wage Requirements and the agreement to cooperate in City enforcement actions in any Construction Contract with specific reference to San Francisco Administrative Code Section 23.61. Each such Construction Contract shall name the City and County of San Francisco, affected workers, and employee organizations formally representing affected workers as third party beneficiaries for the limited purpose of enforcing the Prevailing Wage Requirements, including the right to file charges and seek penalties against any Contractor or Subcontractor in accordance with San Francisco Administrative Code Section 23.61. Borrower’s failure to comply with its obligations under this Section shall constitute a material breach of the Agreement. A Contractor’s or Subcontractor’s failure to comply with this Section will enable the City to seek the remedies specified in San Francisco Administrative Code Section 23.61 against the breaching party.

2. Environmental Review. The Project must meet the requirements of the California Environmental Quality Act (Cal. Pub. Res. Code §§ 2100 *et seq.*) and implementing regulations.

3. Conflict of Interest.

(a) Except for approved eligible administrative or personnel costs, no employee, agent, consultant, officer or official of Borrower or the City who exercises or has exercised any function or responsibilities with respect to activities assisted by Funds, in whole or in part, or who is in a position to participate in a decision-making process or gain inside information with regard to such activities, may obtain a financial interest in or benefit from the activities assisted under this Agreement, or have an interest, direct or indirect, in any contract, subcontract or agreement with respect thereto, or in the proceeds thereunder either for himself/herself or for those with whom he/she has family or business ties, during his/her tenure and for one year thereafter. In order to carry out the purpose of this Section, Borrower must incorporate, or cause to be incorporated, in all contracts, subcontracts and agreements relating to activities assisted under the Agreement, a provision similar to that of this Section. Borrower will

be responsible for obtaining compliance with conflict of interest provisions by the parties with whom it contracts and, in the event of a breach, Borrower must take prompt and diligent action to cause the breach to be remedied and compliance to be restored.

(b) Borrower represents that it is familiar with the provisions of Section 15.103 of the San Francisco Charter, Article III, Chapter 2, and Section 1.126 of the San Francisco Campaign and Governmental Conduct Code, and Sections 1090 through 1097 and 87100 *et seq.* of the California Government Code, all of which relate to prohibited conflicts of interest and prohibited contributions in connection with government contracts. Borrower certifies that it knows of no facts that constitute a violation of any of these provisions and agrees to notify the City immediately if Borrower at any time obtains knowledge of facts constituting a violation. The City will notify its Ethics Commission of the parties to this Agreement in accordance with Section 1.126 of the San Francisco Campaign and Governmental Conduct Code.

(c) In the event of any violation of the conflict of interest prohibitions, Borrower agrees that the City may refuse to consider any future application for funding from Borrower or any entity related to Borrower until the violation has been corrected to the City's satisfaction, in the City's sole discretion.

4. Disability Access. Borrower must comply with all applicable disability access Laws, including the Americans With Disabilities Act (42 U.S.C. §§ 1201 *et seq.*), Section 504 of the Rehabilitation Act (29 U.S.C. § 794) and the Fair Housing Amendments Act (42 U.S.C. §§ 3601 *et seq.*). Borrower is responsible for determining which disability access Laws apply to the Project, including those applicable due to the use of Funds. In addition, before occupancy of the Project, Borrower must provide to the City a written reasonable accommodations policy that indicates how Borrower will respond to requests by disabled individuals for accommodations in Units and common areas of the Project.

5. Lead-Based Paint. Borrower must satisfy the requirements of Chapter 36 of the San Francisco Building Code ("Work Practices for Exterior Lead-Based Paint") and the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. §§ 4821 *et seq.*) and implementing regulations at 24 CFR part 35. Borrower must also comply with the provisions contained in 17 CCR 350000 *et seq.*, and 8 CCR 1532.1 and all other applicable Laws governing lead-based hazards.

6. Relocation. Borrower must meet any applicable requirements of the California Relocation Assistance Act (Cal. Gov. Code §§ 7260 *et seq.*) and implementing regulations in Title 25, Chapter 6 of the California Administrative Code and similar Laws. Borrower may use vacant Units in the Project to accommodate the temporary relocation of Qualified Tenants in other Small Sites Program Projects to complete rehabilitation for a period of up to 30 days, during which time, relocated Qualified Tenants must sign a relocation lease, approved as to form by the City, giving the relocated Qualified Tenant temporary right to the Unit for no more than a 30 day period. The use of Small Sites Program Units for temporary relocation applies only to other Small Sites Program Qualified Tenants and not to tenants residing in properties subject to other funding sources and/or program regulations.

7. First Source Hiring. Borrower agrees to comply with San Francisco Administrative Code, Chapter 83, as applicable.

8. Non-Discrimination in City Contracts and Benefits Ordinance.

(a) Borrower Shall Not Discriminate. In the performance of this Agreement, Borrower agrees not to discriminate against any employee, City and County employee working with Borrower or any subcontractor, applicant for employment with Borrower or any subcontractor, or against any person seeking accommodations, advantages, facilities, privileges, services or membership in all business, social or other establishments or organizations operated by Borrower on the basis of the fact or perception of a person's race, color, creed, religion, national origin, ancestry, age, sex, sexual orientation, gender identity, domestic partner status, marital status, height, weight, disability or Acquired Immune Deficiency Syndrome or HIV status (AIDS/HIV status), or association with members of such protected classes, or in retaliation for opposition to discrimination against such classes.

(b) Subcontracts. Borrower shall incorporate by reference in all subcontracts the provisions of Sections 12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code. Borrower's failure to comply with the obligations in this subsection shall constitute a material breach of this Agreement.

(c) Non-Discrimination in Benefits. Borrower does not as of the date of this Agreement and will not during the term of this Agreement, in any of its operations in San Francisco or where the work is being performed for the City or elsewhere within the United States, discriminate in the provision of bereavement leave, family medical leave, health benefits, membership or membership discounts, moving expenses, pension and retirement benefits or travel benefits, as well as any benefits other than the benefits specified above, between employees with domestic partners and employees with spouses, and/or between the domestic partners and spouses of such employees, where the domestic partnership has been registered with a governmental entity pursuant to state or local law authorizing such registration, subject to the conditions set forth in Section 12B.2(b) of the San Francisco Administrative Code.

(d) Condition to Contract. As a condition to this Agreement, Borrower shall execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form (Form CMD-12B-101) with supporting documentation and secure the approval of the executed form by the San Francisco Contract Monitoring Division.

(e) Incorporation of Administrative Code Provisions by Reference. The provisions of Chapters 12B ("Nondiscrimination in Contracts") and 12C ("Nondiscrimination in Property Contracts") of the San Francisco Administrative Code are incorporated in this Section by reference and made a part of this Agreement as though fully set forth herein. Borrower shall comply fully with and be bound by all of the provisions that apply to this Agreement under such Chapters of the Administrative Code, including the remedies provided in such Chapters. Without limiting the foregoing, Borrower understands that pursuant to Sections 12B.2(h) and 12C.3(g) of the San Francisco Administrative Code, a penalty of \$50 for each person for each calendar day during which such person was discriminated against in violation of the provisions

of this Agreement may be assessed against Borrower and/or deducted from any payments due Borrower.

9. MacBride Principles. Pursuant to San Francisco Administrative Code Section 12F.5, City urges companies doing business in Northern Ireland to move towards resolving employment inequities, and encourages such companies to abide by the MacBride Principles. The City urges San Francisco companies to do business with corporations that abide by the MacBride Principles. By signing below, the person executing this agreement on behalf of Borrower acknowledges and agrees that he or she has read and understood this Section.

10. Tropical Hardwood & Virgin Redwood Ban. Pursuant to § 804(b) of the San Francisco Environment Code, City urges all grantees and borrowers not to import, purchase, obtain or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood or virgin redwood wood product.

11. Preservative-Treated Wood Containing Arsenic. Borrower may not purchase preservative-treated wood products containing arsenic until the Deed of Trust has been fully reconveyed unless an exemption from the requirements of Chapter 13 of the San Francisco Environment Code is obtained from the Department of Environment under Section 1304 of the Code. The term "preservative-treated wood containing arsenic" shall mean wood treated with a preservative that contains arsenic, elemental arsenic, or an arsenic copper combination, including, but not limited to, chromated copper arsenate preservative, ammoniacal copper zinc arsenate preservative, or ammoniacal copper arsenate preservative. Borrower may purchase preservative-treated wood products on the list of environmentally preferable alternatives prepared and adopted by the Department of the Environment. This provision does not preclude Borrower from purchasing preservative-treated wood containing arsenic for saltwater immersion. The term "saltwater immersion" shall mean a pressure-treated wood that is used for construction purposes or facilities that are partially or totally immersed in saltwater.

12. Submitting False Claims; Monetary Penalties. Any borrower, grantee, contractor, subcontractor or consultant who submits a false claim shall be liable to the City for the statutory penalties set forth in that section. A borrower, grantee, contractor, subcontractor or consultant will be deemed to have submitted a false claim to the City if the borrower, grantee, contractor, subcontractor or consultant:

(a) knowingly presents or causes to be presented to an officer or employee of the City a false claim or request for payment or approval;

(b) knowingly makes, uses or causes to be made or used a false record or statement to get a false claim paid or approved by the City;

(c) conspires to defraud the City by getting a false claim allowed or paid by the City;

(d) knowingly makes, uses or causes to be made or used a false record or statement to conceal, avoid or decrease an obligation to pay or transmit money or property to the City; or

(e) is a beneficiary of an inadvertent submission of a false claim to the City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to the City within a reasonable time after discovery of the false claim.

13. Sunshine Ordinance.

(a) Borrower acknowledges and agrees that this Agreement and the Application Documents are subject to Section 67.24(e) of the San Francisco Administrative Code, which provides that contracts, including this Agreement, grantee's bids, responses to Requests for Proposals (RFPs) and all other records of communications between City and persons or entities seeking contracts, shall be open to inspection immediately after a contract has been awarded. Nothing in such Section 67.24(e) (as it exists on the date hereof) requires the disclosure of a private person's or organization's net worth or other proprietary financial data submitted for qualification for a contract or other benefit until and unless that person or organization is awarded the contract or benefit. All information provided by Borrower that is covered by such Section 67.24(e) (as it may be amended from time to time) will be made available to the public upon request. Further, Borrower specifically agrees that any meeting of the governing body of its general partner/manager that addresses any matter relating to the Project or to Borrower's performance under this Agreement will be conducted as a passive meeting.

(b) By executing this Agreement, Borrower agrees to comply with the provisions of Chapter 12L of the San Francisco Administrative Code to the extent applicable. By executing this Agreement, Borrower agrees to open its meetings and records to the public in the manner set forth in Sections 12L.4 and 12L.5 of the San Francisco Administrative Code. Borrower further agrees to make good faith efforts to promote community membership on its Board of Directors in the manner set forth in Section 12L.6 of the Administrative Code. Borrower acknowledges that its material failure to comply with any of the provisions of this paragraph shall constitute a material breach of this Agreement. Borrower further acknowledges that such material breach of the Agreement shall be grounds for the City to terminate and/or not renew the Agreement, partially or in its entirety.

(c) In accordance with the Citizen's Right to Know Act of 1998 (S. F. Admin. Code Chapter 79), no officer, department, board or commission of the City may approve a City Project, as defined in Chapter 79, unless a sign has been posted on the applicable property at least fifteen (15) days before approval. A City Project is a project that involves new construction, a change in use or a significant expansion of an existing use where the City funding for the project is \$50,000 or more. If the loan will be used for a City Project, this Agreement will not become effective until fifteen (15) days following the posting of the requisite sign, or, in the alternative, thirty (30) days following the delivery of written notices to residents and owners within 300 feet of the Site, and the City will have the right to nullify or revoke this Agreement without cost or liability of any sort whatsoever at any time before that date. If Borrower believes

that this Agreement relates to a City Project and that the requisite sign has not been posted, Borrower must notify the City so that the City may determine the applicability of Chapter 79, and, if necessary, post the requisite sign.

14. Prohibition on Use of Public Funds for Political Activities. Borrower shall comply with San Francisco Administrative Code Chapter 12G, which prohibits funds appropriated by the City for this Agreement from being expended to participate in, support, or attempt to influence any political campaign for a candidate or for a ballot measure. Borrower is subject to the enforcement and penalty provisions in Chapter 12G.

15. Nondisclosure of Private Information. Borrower has read and agrees to the terms set forth in San Francisco Administrative Code Sections 12M.2, "Nondisclosure of Private Information", and 12M.3, "Enforcement" of Administrative Code Chapter 12M, "Protection of Private Information," which are incorporated herein as if fully set forth. Borrower agrees that any failure of Borrower to comply with the requirements of Section 12M.2 of this Chapter shall be a material breach of the Agreement. In such an event, in addition to any other remedies available to it under equity or law, the City may terminate the Agreement, bring a false claim action against Borrower pursuant to Chapter 6 or Chapter 21 of the Administrative Code, or debar Borrower.

16. Graffiti Removal. Graffiti is detrimental to the health, safety and welfare of the community in that it promotes a perception in the community that the laws protecting public and private property can be disregarded with impunity. This perception fosters a sense of disrespect of the law that results in an increase in crime; degrades the community and leads to urban blight; is detrimental to property values, business opportunities and the enjoyment of life; is inconsistent with the City's property maintenance goals and aesthetic standards; and results in additional graffiti and in other properties becoming the target of graffiti unless it is quickly removed from public and private property. Graffiti results in visual pollution and is a public nuisance. Graffiti must be abated as quickly as possible to avoid detrimental impacts on the City and County and its residents, and to prevent the further spread of graffiti.

(a) Borrower shall remove all graffiti from any real property owned or leased by Borrower in the City and County of San Francisco within forty eight (48) hours of the earlier of Borrower's (a) discovery or notification of the graffiti or (b) receipt of notification of the graffiti from the Department of Public Works. This section is not intended to require a Borrower to breach any lease or other agreement that it may have concerning its use of the real property. The term "graffiti" means any inscription, word, figure, marking or design that is affixed, marked, etched, scratched, drawn or painted on any building, structure, fixture or other improvement, whether permanent or temporary, including by way of example only and without limitation, signs, banners, billboards and fencing surrounding construction sites, whether public or private, without the consent of the owner of the property or the owner's authorized agent, and which is visible from the public right-of-way. "Graffiti" shall not include: (1) any sign or banner that is authorized by, and in compliance with, the applicable requirements of the San Francisco Public Works Code, the San Francisco Planning Code or the San Francisco Building Code; or (2) any mural or other painting or marking on the property that is protected as a work of fine art under the California Art Preservation Act (California Civil Code Sections 987 et seq.) or as a work of visual art under the Federal Visual Artists Rights Act of 1990 (17 U.S.C. §§ 101 et seq.).

(b) Any failure of Borrower to comply with this section of this Agreement shall constitute an Event of Default of this Agreement.

17. Resource-Efficient Building Ordinance. Borrower acknowledges that the City and County of San Francisco has enacted San Francisco Environment Code Chapter 7 relating to resource-efficient City buildings and resource-efficient pilot projects. Borrower hereby agrees it shall comply with the applicable provisions of such code sections as such sections may apply to the Property.

18. Consideration of Criminal History in Hiring and Employment Decisions.

(a) Borrower agrees to comply fully with and be bound by all of the provisions of Chapter 12T “City Contractor/Subcontractor Consideration of Criminal History in Hiring and Employment Decisions,” of the San Francisco Administrative Code (Chapter 12T), including the remedies provided, and implementing regulations, as may be amended from time to time. The provisions of Chapter 12T are incorporated by reference and made a part of this Agreement as though fully set forth herein. The text of the Chapter 12T is available on the web at www.sfgov.org/olse/fco. A partial listing of some of Borrower’s obligations under Chapter 12T is set forth in this Section. Borrower is required to comply with all of the applicable provisions of 12T, irrespective of the listing of obligations in this Section. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12T.

(b) The requirements of Chapter 12T shall only apply to a Borrower’s or Subcontractor’s operations to the extent those operations are in furtherance of the performance of this Agreement, shall apply only to applicants and employees who would be or are performing work in furtherance of this Agreement, shall apply only when the physical location of the employment or prospective employment of an individual is wholly or substantially within the City of San Francisco, and shall not apply when the application in a particular context would conflict with federal or state law or with a requirement of a government agency implementing federal or state law.

(c) Borrower shall incorporate by reference in all subcontracts the provisions of Chapter 12T, and shall require all subcontractors to comply with such provisions. Borrower’s failure to comply with the obligations in this subsection shall constitute a material breach of this Agreement.

(d) Borrower or Subcontractor shall not inquire about, require disclosure of, or if such information is received base an Adverse Action on an applicant’s or potential applicant for employment, or employee’s: (1) Arrest not leading to a Conviction, unless the Arrest is undergoing an active pending criminal investigation or trial that has not yet been resolved; (2) participation in or completion of a diversion or a deferral of judgment program; (3) a Conviction that has been judicially dismissed, expunged, voided, invalidated, or otherwise rendered inoperative; (4) a Conviction or any other adjudication in the juvenile justice system; (5) a Conviction that is more than seven years old, from the date of sentencing; or (6) information pertaining to an offense other than a felony or misdemeanor, such as an infraction.

(e) Borrower or Subcontractor shall not inquire about or require applicants, potential applicants for employment, or employees to disclose on any employment application the facts or details of any conviction history, unresolved arrest, or any matter identified in subsection 16.16(d), above. Borrower or Subcontractor shall not require such disclosure or make such

inquiry until either after the first live interview with the person, or after a conditional offer of employment.

(f) Borrower or Subcontractor shall state in all solicitations or advertisements for employees that are reasonably likely to reach persons who are reasonably likely to seek employment to be performed under this Agreement, that the Borrower or Subcontractor will consider for employment qualified applicants with criminal histories in a manner consistent with the requirements of Chapter 12T.

(g) Borrower and Subcontractors shall post the notice prepared by the Office of Labor Standards Enforcement (OLSE), available on OLSE's website, in a conspicuous place at every workplace, job site, or other location under the Borrower or Subcontractor's control at which work is being done or will be done in furtherance of the performance of this Agreement. The notice shall be posted in English, Spanish, Chinese, and any language spoken by at least 5% of the employees at the workplace, job site, or other location at which it is posted.

(h) Borrower understands and agrees that if it fails to comply with the requirements of Chapter 12T, the City shall have the right to pursue any rights or remedies available under Chapter 12T, including but not limited to, a penalty of \$50 for a second violation and \$100 for a subsequent violation for each employee, applicant or other person as to whom a violation occurred or continued, termination or suspension in whole or in part of this Agreement.

19. Food Service Waste Reduction Requirements. Borrower agrees to comply fully with and be bound by all of the provisions of the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 16 are incorporated herein by reference and made a part of this Agreement as though fully set forth. This provision is a material term of this Agreement. By entering into this Agreement, Borrower agrees that if it breaches this provision, City will suffer actual damages that will be impractical or extremely difficult to determine; further, Borrower agrees that the sum of one hundred dollars (\$100) liquidated damages for the first breach, two hundred dollars (\$200) liquidated damages for the second breach in the same year, and five hundred dollars (\$500) liquidated damages for subsequent breaches in the same year is reasonable estimate of the damage that City will incur based on the violation, established in light of the circumstances existing at the time this Agreement was made. Such amount shall not be considered a penalty, but rather agreed monetary damages sustained by City because of Borrower's failure to comply with this provision.

20. Bottled Drinking Water. Unless exempt, Borrower agrees to comply fully with and be bound by all of the provisions of the San Francisco Bottled Water Ordinance, as set forth in San Francisco Environment Code Chapter 24, including the administrative fines, remedies, and implementing regulations provided therein, as the same may be amended from time to time. The provisions of Chapter 24 are incorporated herein by reference and made a part of this Agreement as though fully set forth.

EXHIBIT F
Lobbying/Debarment Certification Form

The undersigned certifies, to the best of his or her knowledge and belief, that:

1. No federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, the entering into of any cooperative agreement and the extension, continuation, renewal, amendment or modification of any federal contract, grant, loan or cooperative agreement.
2. If any funds other than federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress or an employee of a member of Congress in connection with this federal contract, grant, loan or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure of Lobbying Activities," in accordance with its instructions.

This lobbying certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed under Section 1352, Title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for such failure.

3. Neither the undersigned nor its principals is listed by the General Services Administration as debarred, suspended, ineligible or voluntarily excluded from receiving the Funds on the Agreement Date. The undersigned will review the list to ensure that any contractor or subcontractor who bids for a contract in excess of \$100,000 is not debarred, suspended, ineligible or voluntarily excluded from participating in federal programs and activities and will obtain the certification of each contractor or subcontractor whose bid is accepted that such contractor or subcontractor is not debarred, suspended, ineligible or voluntarily excluded from participating in federal programs and activities.

629 POST, LLC,
a California limited liability company

By: Swords to Plowshares Veterans Rights Organization,
a California nonprofit benefit corporation
Its: Sole Member and Manager

By: _____
Name: Michael Blecker
Title: Executive Director

EXHIBIT G
Form of Annual Monitoring Report

Attached.

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



London N. Breed
Mayor

Eric D. Shaw
Director

October 21, 2020

Notice of Availability of 2020 Annual Monitoring Report Form
(plus reminders of Marketing Procedure and Serious Incident Protocol)

The Mayor's Office of Housing and Community Development (MOHCD) is pleased to announce the availability of the Annual Monitoring Report (AMR) forms for Reporting Year 2020 (RY2020). The forms are now available to be downloaded from the [Asset Management page](#) of the MOHCD web site. In addition, training videos on how to complete the AMR are available. See below for more information.

IMPORTANT INFORMATION RELATED TO COVID-19

MOHCD recognizes the impact that the COVID-19 crisis is having on the organizations that we support, especially those providing essential services. It is vitally important to take measures to protect your staff, residents and clients from contracting and spreading COVID-19. We urge all affordable housing owners and managers to follow the guidelines, recommendations and orders from the U.S. [Centers for Disease Control](#), the [State of California](#) and the San Francisco [Department of Public Health](#). MOHCD is also taking action to address the needs of the projects under our purview:

- MOHCD [published a memo](#) clarifying MOHCD's current Operating Reserves requirements.
- MOHCD extended the 2020 AMR due date by one month (see below for detailed info) for projects whose business year ran from 7/1/2019 to 6/30/2020.

MOHCD is allowing project sponsors to retain a larger share of 2020 surplus cash/residual receipts than is allowed under their financing agreements with MOHCD. For more information, read the notice regarding the [COVID-19 Allowance](#). This opportunity is limited to projects whose business year ran from 7/1/2019 to 6/30/2020. The COVID-19 Allowance may not be available to some projects that are subject to MOHCD financing, regulatory or ground lease agreements that include limits on distributions of surplus cash/residual receipts. To benefit from the Allowance, owners of such projects will have to request amendments to those agreements that would remove such limits. For more information, read the ["Notice Regarding Option to Remove Caps on Distributions of Residual Receipts."](#)

If this crisis is preventing you from responding thoroughly and quickly to any request from MOHCD, please do whatever you can to let us know of your limitations and to propose alternatives. Thank you for everything that you are doing on behalf of the people your organization serves and for all of the people of San Francisco.

Deadline: For projects whose business year ended June 30, 2020, the report will be due on January 8, 2021, for the period 7/1/2019-6/30/2020, unless noted otherwise in a project-specific notice sent by MOHCD. For any projects whose 2020 business year ended or will end on different dates than those above, the report will be due 5 months from the last date of that business year.

Completion and Submission Instructions

The Annual Monitoring Report consists of the following four parts:

I. AMR_RY2020 – project name.xlsx – This is a Microsoft Excel spreadsheet that is comprised of the following worksheets:

Instructions	3C. Demographic Summary
1A. Property & Residents	4. Narrative
1B. Transitional Programs	5. Project Financing
1C. Eviction Data	6. Services Funding
2. Fiscal Activity	7. Supplementary Audit Information Required by MOHCD
3A. Occupancy & Rent Info	➤ Completeness Tracker
3B. Demographic Information	

Provide all applicable information that is requested in worksheets 1-7. Use the Instructions to help you complete each form and the Completeness Tracker to help you to determine when each worksheet is complete.

Use Question #1 on the Narrative worksheet to explain any data that you provide that may be unclear or better understood with additional information. In addition, certain questions in this report prompt you to supply an explanation for your answers on the Narrative worksheet. *Failure to supply the required explanation will render your submission incomplete.*

Submit this report as an Excel file only; do not convert it to pdf or another file type. Changing the format of AMR_RY2020.xlsx without MOHCD's prior approval is not allowed. Do not overwrite any validations for any of the cells, alter any formulas or add or delete any rows or columns. If you need to revise the form in order to successfully complete the report, submit a request to moh.amr@sfgov.org.

II. Owner Compliance Certification Form and Documentation of Insurance

The certification form is a Microsoft Word document that must be completed, signed and dated by the Executive Director (or other authorized officer) of the entity that owns the project. Scan the form along with documentation of insurance and email it to MOHCD as a single document. For each project, you must provide certificates of liability insurance *and* property insurance that are *current as of the date of submittal of the AMR*.

III. Audited Financial Statements

Provide financial statements for the project for Reporting Year 2020. They must be prepared by a certified public accountant in accordance with generally accepted accounting principles, applicable regulations and laws and with the City's "[Audit Requirements for MOHCD-Funded Projects](#)" a copy of which is posted on [MOHCD's Asset Management web page](#). If the project is owned by a single asset entity, provide separate financial statements just for the project, otherwise provide audited statements for the parent corporation. Also include copies of any Management Letters and special notes from the auditor that pertain to the property and the financial statements.

MOHCD's audit requirements call for the preparation of a supplemental section to the financial statements that includes the following:

- schedule of operating revenues
- schedule of operating expenses
- computation of cash flow/surplus cash
- summary of project reserve activity

The supplemental section may be prepared by using worksheet #7 of the AMR or a form generated by the accounting system of the project owner or the auditor.

IMPORTANT: Audited financial statements are a required submittal of the Annual Monitoring Report. Do not submit the AMR until the audit has been finalized. AMRs that are submitted without an audit or with a draft audit will not be accepted.

IV. Waiting List

Submit a copy of the project's waiting list that is current as of the date of submittal. The waiting list must include the following information for each person or household who has applied to live at the project and is still waiting to be considered for an available unit:

- name of head-of-household
- contact information
- date of application
- number of people in the household

- stated household income
- desired unit size

This requirement is not applicable to transitional housing projects, residential treatment programs, shelters, group homes or permanent supportive housing for homeless people that is leased through a closed referral system.

Completed AMRs must be submitted electronically, via *one email message per project* to moh.amr@sfgov.org. If the documents that comprise the report are too large to attach to a single email, compress the files into a zip file and attach it to the email.

AMR Training – On-Demand Videos

To facilitate completion of the AMR by project sponsors, MOHCD has created training videos that provide step-by-step instructions on how to complete the Excel reporting form and how to submit the report overall. There are ten video modules that vary in length from two to 30 minutes and may be viewed on-demand from the [Asset Management page](#) of the MOHCD web site. We strongly encourage all persons who are involved in preparing the AMR to watch the videos. If you experience any technical difficulties with accessing and viewing the videos, please contact Ricky Lam at ricky.lam@sfgov.org or 415-701-5542.

Marketing Procedure for Available Units and Waiting List Openings

Before advertising the availability of units for lease in a project or the opening of the waiting list, owners and property managers *must* notify MOHCD of this action by completing a [Marketing Plan Template](#) and submitting it to the assigned staff person on MOHCD's asset management and compliance monitoring team. The template is available on the [Asset Management page](#) of our web site, under "Marketing Requirements for MOHCD-Financed Multifamily Rental Projects." Once the marketing plan is approved, MOHCD will post information about the available units or opening of the waiting list on [DAHLIA](#) – the City's internet portal where members of the public may get information and apply for affordable housing. General information for people seeking affordable housing in San Francisco can also be found on our web site at [this location](#).

Serious Incident Protocol

To ensure that MOHCD is kept informed of serious incidents that occur at projects financed by this office, we have established the following protocol for reporting serious, negative events such as accidents, criminal activity or equipment failure. The report should be filed only after emergency procedures have been followed and the situation has been stabilized.

MOHCD requests that owners of projects financed by this office notify us in writing if a serious incident occurs at their properties and meets one or more of the following parameters:

- Involves serious injury or death
- Is a serious, violent crime that involves a major police action (e.g. shooting)
- Causes the building or a significant number of units to be off-line
- Requires a resident to move out of a unit one month or longer
- Damage to the building is significant enough to require the use of reserves

The owner should notify the MOHCD asset manager assigned to the project and provide the following information:

- The date of the incident
- A description of the incident
- A description of what has been and is being done in response
- The name, phone and email of the staff that should be contacted if there are questions
- Confirmation that 1) the property insurance is current and 2) the insurance company has been contacted; a brief summary of their response, if available
- Statement of whether or not the organization plans to use the project's reserves to pay for corrective action

Asset Management Team

MOHCD 1 South Van Ness Avenue, 5th Floor San Francisco, CA 94103

<http://sfmohcd.org> P. 415-701-5500 F. 415-701-5501

**Owner Compliance Certification and Insurance & Tax Certification Form
2020 Annual Monitoring Report
San Francisco Mayor’s Office of Housing and Community Development**

***** This form must be completed by Project Owner or authorized agent. *****

Complete this form, sign and date it, scan it along with current liability and property insurance certificates into a single PDF file, then email the file along with AMR_RY2020 – project name.xlsx, audited financial statements, and current waiting list to moh.amr@sfgov.org.

Project Name: _____

Project Street Address: _____

Reporting Period – Start Date: _____ End Date: _____

Owner Compliance Certification

The undersigned owner, having received housing development funds pursuant to a housing development program funding agreement/s entered into with the City and County of San Francisco (“CCSF”) for the purpose of purchasing, constructing and/or improving low-income housing, does hereby certify as follows:

*Initial all statements below, and supply data to make the statement complete where needed (look for underlined blanks; e.g.: ____). **For any statements that are not true or require additional clarification, you must supply a detailed explanation on the Annual Monitoring Report Narrative Worksheet.** The failure to provide a conforming response to all statements below will render incomplete the entire Annual Monitoring Report (“AMR”) submission for this project, which may result in a default condition under the funding agreement/s, and also subject the owner to scoring penalties in future efforts to obtain funding from MOHCD for this project and any other project.*

	True	False	
1			The CCSF Mayor’s Office of Housing and Community Development (“MOHCD”) has been alerted by the owner prior to any actions taken by the owner that affect the value of the property associated with this project, including but not limited to the establishment of any liens or encumbrances on the property; and, where required, the owner has obtained written authorization from MOHCD prior to taking any such actions.
2			The undersigned is not in default of the terms of any Agreements with CCSF for this project, nor has it been in default on any other loans, contracts or obligations on this property during the reporting period.
3			The undersigned has not been the subject of any actions relating to any other loans, contracts or obligations on this property which might have a material adverse financial impact on the property.
4			The owner has not lost or failed to renew funding for supportive services for the project during the reporting period and has made available (or caused to be made available through another party) all supportive services that are required by existing, applicable funding and regulatory agreements.
5			The owner has not lost or failed to renew funding for operating subsidy/ies for the project during the reporting period.
6			For any existing operating subsidies supporting the project, during the reporting period, the owner submitted a request for the maximum increase possible.
7			The owner has paid all taxes due for the reporting period and prior reporting periods.
8			The undersigned has marketed the units in the manner set forth in the marketing and resident selection provisions of the funding agreement/s entered into with CCSF.

**Owner Compliance Certification and Insurance & Tax Certification Form
2020 Annual Monitoring Report
San Francisco Mayor's Office of Housing and Community Development**

	True	False	
9			The project has met affordability and other leasing provisions set forth in the funding agreement/s entered into with CCSF during the entire reporting period. As of the end date of the reporting period, _____ units (<i>supply exact number</i>) were occupied or held vacant and available for rental by low-income tenants meeting the income qualifications pursuant to the funding agreement/s entered into with CCSF.
10			The undersigned has obtained a tenant income certification and/or third party documentation to support that certification from each tenant household occupying a unit restricted to occupancy by income-qualified tenants. All income certifications are maintained onsite with respect to each qualified tenant who resides in a unit or resided therein during the immediately preceding business year.
11			The total charges for rent and a utility allowance to each income-qualified tenant in a restricted unit do not exceed the maximum rent specified in the funding agreement/s entered into with CCSF as adjusted by the most recent HUD income and rent figures, which have been taken from the figures that are supplied by MOHCD on its website.
12			All withdrawals from the replacement and operating reserve accounts have been made in accordance with the MOHCD funding agreement/s, unless approved in writing by MOHCD.
13			Security deposits required of tenants of the project are in accordance with applicable laws and the funding agreement/s entered into with CCSF.
14			The undersigned has obtained and will maintain insurance policies in accordance with requirements of the funding agreement/s entered into with CCSF as may be reasonably updated from time to time, and has supplied with this AMR certificates of insurance that are current through the end of the reporting period.
15			The undersigned has maintained the units and common areas in a decent, safe and sanitary manner in accordance with all local health, building, and housing codes and in accordance with the HUD Housing Quality Standards.
16			The data submitted in Section 1A – Property & Residents of the Annual Monitoring Report regarding any violation/s of any health, building, or housing codes is complete and accurate; all required copies of violations/citations that were not resolved by the end of the reporting periods are also included with this AMR submission.
17			The undersigned has made best efforts to: (a) keep the units in good repair and available for occupancy; (b) keep the Project fully rented and occupied; and (c) maximize rental revenue at the Project by increasing tenant rents, and if applicable, contract rents and commercial rents, the maximum amount permitted under all current regulatory agreements, contracts, regulations and leases, without causing undue rent burden on residential tenants.
18			All questions in the Annual Monitoring Report submitted for this reporting period have been answered fully and truthfully; answers have been supplied for all of questions requiring detailed responses on the Annual Monitoring Narrative Worksheet and any related documents have been submitted as attachments.
19			The project has received additional equity proceeds in the amount of \$_____ (<i>supply amount</i>) from low-income housing tax credit investors during the reporting period.
20			Accurate information has been provided in Worksheet 2 - Fiscal Activity about any Federal Program Income earned by this project during the reporting period.
21			Any amounts charged as Asset Management Fees are reflected accurately under Income & Expenses in Worksheet 2 - Fiscal Activity of the Annual Monitoring Report, and all such amounts have been used exclusively toward asset management of this

**Owner Compliance Certification and Insurance & Tax Certification Form
2020 Annual Monitoring Report
San Francisco Mayor's Office of Housing and Community Development**

	True	False	
			project. Asset Management Fees taken beyond pre-approved levels have been documented as required in response to question 7 in Section 4 - Narrative.
22			The calculation of cash flow in Worksheet 2 - Fiscal Activity accurately reflects all expenses incurred and income earned, and the proposed distribution of any Residual Receipts would be in accordance with all relevant agreements and policies.
23			The Waiting List that has been submitted with the 2020 Annual Monitoring Report is an accurate and correct record as of the last day of the reporting period of the households who have applied to live at the Project, including the name of the head-of-household (or a suitable alternative), date of application, number of people in the household, stated household income and desired unit size.

Property and Liability Insurance

Enter the information requested below, and attach a current copy (each) of the Property and Liability Insurance Certificates. SCAN the documents and send them as an attachment along with the complete AMR to MOHCD via e-mail to: moh.amr@sfgov.org.

Property Insurance		
	Property Street Address:	
	Policy Number:	
	Policy Effective Date:	
	Policy Expiration Date:	
Liability Insurance		
	Property Street Address:	
	Policy Number:	
	Policy Effective Date:	
	Policy Expiration Date:	

Tax Certification

Enter the information requested below. You do **NOT** need to submit copies of the invoice or checks used to pay the tax.

Property Tax		
	Tax Year:	
	Amount of Tax Paid:	
	Date Paid:	
	Amount outstanding from taxes due for Reporting Period:	
	Amount outstanding from taxes due prior to Reporting Period:	

***** This form must be completed by Project Owner or authorized agent. *****

The undersigned, acting under authority of the ownership of this project, executes this Certification, subject to the pains and penalties of perjury, and certifies that the foregoing is true and correct in all respects.

Signature: _____ Date: _____

Name: _____ Title: _____

Annual Monitoring Report - Instructions - Reporting Year 2020 - Mayor's Office of Housing & Community Development

The instructions and definitions below are organized by the worksheets contained within this Annual Monitoring Report. Please review the instructions below and within each worksheet thoroughly as instructions may have changed.

Updated 12/21/2020

1A. Property & Residents

Please follow the instructions provided on the worksheet.

1B. Transitional Programs Only

Use this worksheet to report the activity only of a transitional housing program, including program capacity, number of people served, length of stay and destination upon exit. Please follow the instructions provided on the worksheet.

1C. Eviction Data

MOHCD is required to collect this data by San Francisco Administrative Code Sections 20.500-20.508. Please follow the instructions provided on the worksheet.

2. Fiscal Activity

Income and Expenses

The purpose of the Income and Expenses form is to track actual income and expenses over the reporting period. In addition to the instructions below, please follow instructions provided on the worksheet.

INSTRUCTIONS:

Column B - "Description of Income Accounts" and "Description of Expense Accounts". A complete description of the Income Accounts and Expense Accounts are provided below. Refer to the descriptions when completing the Fiscal Activity Worksheet. The Chart of Accounts uses account categories prescribed by generally accepted accounting principles and closely follows accounts prescribed by HUD, the State of California's Housing and Community Development Department, and the City's Quarterly Program Income Worksheet.

Column D - "Account Number". Each number represents an account in the Chart of Accounts, see below for more info.

Column F - "Residential". This column is for the essential recurring income and expenses related to the operation of a rental housing property, group home, project serving special needs populations or a transitional housing program.

Column H - "Non-Residential". This column is used to report income and expenses related to commercial space or other non-residential space in a project.

Income

Rental Income

5120 Housing Units Gross Potential Tenant Rents. This account records gross rent payable by the tenant for all residential units. Offsetting debits to this account are Account 6331, Administrative Rent Free Unit.

5121 Rental Assistance Payments. This account records rental assistance payments received or earned by the project through the LOSP, HUD Section 8 program (project-based or tenant-based assistance), HUD Section 202/811 programs, Shelter Plus Care program, HOPWA program, Rent Supplement, HOME Tenant-Based Assistance and VASH.

5140 Commercial Unit Rents. This account records gross rental income from stores, offices, rented basement space, furniture and equipment or other commercial facilities provided by the property.

Vacancy Loss

5220 Rent Income - Residential Units Vacancy Loss. ENTER AS NEGATIVE NUMBER. This account records total loss of residential rental income due to vacant residential units.

5240 Rent Income - Commercial Units Vacancy Loss. ENTER AS NEGATIVE NUMBER. This account records total loss of commercial rental income due to vacant commercial units.

Other Income

5170 Garage and Parking Spaces. This account records the gross rental income from all garage and parking spaces.

5190 Miscellaneous Rent Income. This account records gross rental income expectancy not otherwise described above.

5300 Supportive Services Income. Accounts in this series are used primarily by group home projects or other projects restricted to a special needs population (e.g., group home for mentally disabled or senior apartments). These accounts record revenues received or payable (other than rents) for services provided to tenants (e.g., meal services, housekeeping, etc.). Supportive service-related expenses are charged to accounts in the 6900 series. Enter the total of all revenues received or payable, and identify the source(s) of the income in cell D39.

5400 Interest Income - Project Operations. This account records interest income received or accrued on the Project Operating Account/s; DO NOT RECORD interest earned on the Replacement Reserve or Operating Reserve here.

5910 Laundry and Vending. This account records project revenues received from laundry and vending machines owned or leased by the project.

5920 Tenant Charges. This account records charges collected from tenants for damages to apartment units and for fees paid by tenants for cleaning of an apartment unit (other than regular housekeeping services), any security deposits forfeited by tenants moving out of the project and charges assessed to tenants for rent checks returned for insufficient funds and for late payment of rents.

5990 Other Revenue. This account records project revenue not otherwise described in the above revenue accounts.

Expenses

Management

6320 Management Fee. This account records the cost of management agent services contracted by the project. This account does not include charges for bookkeeping or accounting services paid directly by the project to either the management agent or another third party.

Salaries/Benefits

6310 Office Salaries. This account records salaries paid to office employees whether the employees work on site or not. Front-line responsibilities include for example, taking applications, verifying income and processing maintenance requests. The account does not include salaries paid to occupancy, maintenance and regional supervisors who carry out the agent's responsibility for overseeing or supervising project operations and personnel. These salaries are paid from the management fee. This account also does not include the project's share of payroll taxes (Account 6711) or other employee benefits paid by the project.

6330 Manager's Salary. This account records the salary paid to property managers. It does not include the project's share of payroll taxes or other employee benefits or compensation provided to residents managers in lieu of residents managers' salary payments.

6723 Employee Benefits: Health Insurance & Disability Insurance. This account records the cost of employee benefits paid and charged to the project for health insurance and disability insurance.

XXXX Employee Benefits: Retirement & Other Salary/Benefit Expenses. This account records the cost of employee benefits paid and charged to the project for retirement and any other employee salary/benefits.

6331 Administrative Rent Free Unit. This account records the contract rent of any rent free unit provided to a resident manager which would otherwise be considered revenue producing.

Administration

6210 Advertising and Marketing. This account records the cost of advertising the rental property.

6311 Office Expenses. This account records office expense items such as supplies, postage, stationery, telephone and copying.

6312 Office Rent. This account records the rental value of an apartment, otherwise considered potentially rent-producing, but used as the project office or as a model apartment. The account is normally debited by journal entry.

6340 Legal Expense - Property. This account records legal fees or services incurred on behalf of the project (as distinguished from the borrower/grantee entity). For example, agents charge legal fees for eviction procedures to this account.

6350 Audit Expense. This account records the auditing expenses incurred by the project that are directly related to requirements for audited financial statements and reports. This account does not include the auditor's charge for preparing the borrower/grantee's Federal, State and local tax returns. This account does not include the cost of routine maintenance or review of the project's books and records.

6351 Bookkeeping Fees/Accounting Services. This account records the cost of bookkeeping fees or automated accounting services not included in the management fee but paid to either the agent or a third party.

6370 Bad Debts. This account records by journal entry the amount of tenant accounts receivable that the agent estimates uncollectible at the end of the accounting period.

6390 Miscellaneous Administrative Expenses. This account records administrative expenses not otherwise classified in the 6300 Series. If the project had miscellaneous administrative expenses greater than \$10,000, a detailed itemization of these expenses must be provided in the Narrative worksheet.

Utilities

6450 Electricity

6451 Water

6452 Gas

6453 Sewer

Taxes and Licenses

6710 Real Estate Taxes. This account records payments made for real estate taxes of the project.

6711 Payroll Taxes (Project's Share). This account records the project's share of FICA and State and Federal Unemployment taxes.

6790 Miscellaneous Taxes, Licenses and Permits. This account records any taxes, licenses, permit fees or costs of insurance assessed to the property and not otherwise categorized in the 6700 Series.

Insurance

6720 Property and Liability Insurance. This account records the cost of project property and commercial general/auto liability insurance.

6721 Fidelity Bond Insurance. This account records the cost of insuring project employees who handle cash.

6722 Workers' Compensation. This account records the cost of workers' compensation insurance for project employees.

6724 Directors and Officers Liabilities Insurance. This account records the cost of insurance to cover financial protection for the directors and officers of the ownership entity in the event they are sued in conjunction with the performance of their duties as they relate to the property.

Maintenance and Repairs

6510 Payroll. This account records the salaries of project employees whose perform services including but not limited to janitorial/cleaning, exterminating, grounds, repairs, elevator maintenance and decorating. This account does not include the property's share of payroll taxes (FICA and Unemployment) or other employee benefits paid by the property.

6515 Supplies. This account records all cost of supplies charged to the property for janitorial cleaning, exterminating, grounds, repairs and decorating.

6520 Contracts. This account records the cost of contracts the owner or agent executes with third parties on behalf of the property for janitorial/cleaning, exterminating, grounds, repairs, elevator maintenance and decorating.

6525 Garbage and Trash Removal. This account records the cost of removing garbage and rubbish from the project. The account does not include salaries paid to janitors who collect the trash.

6530 Security Payroll/Contract. This account records the project's payroll costs attributable to the protection of the project or the costs of a protection contract that the owner or agent executes on behalf of the project.

6546 HVAC Repairs and Maintenance. This account records the cost of repairing and maintaining heating or air conditioning equipment owned by the project. Agents should capitalize repairs of significant amounts which extend the useful life of the equipment.

6570 Vehicle and Maintenance Equipment Operation and Repairs. This account records the cost of operating and repairing project motor vehicles and maintenance equipment. Motor vehicle insurance is not included in this account but is charged to account 6720.

6590 Miscellaneous Operating and Maintenance Expenses. This account records the cost of maintenance and repairs not otherwise classified in the 6400 and 6500 account Series. If the project had miscellaneous operating and maintenance expenses greater than \$10,000, a detailed itemization of these expenses must be provided in the Narrative worksheet.

Supportive Services

6900 Supportive Service Expenses. Accounts in this series are used primarily by group home projects and other projects restricted to a special needs population. The accounts record expenses directly related to special services provided to the tenants (e.g., food, housekeeping, case managers, social activity coordinator, etc.).

Reserve Account Activity

1320 Replacement Reserve Required Annual Deposits. This account records the required amount of deposits made to a segregated Replacement Reserve bank account from the project's Operating Account during the reporting period. See below for more guidance about data entry required for replacement reserve eligible expenditures.

1365 Operating Reserve Deposits. This account records amount of deposits made to a segregated Operating Reserve bank account from the project's Operating Account during the report period.

XXXX Operating Reserve Account Withdrawals. Enter the total amount of withdrawals made from the Operating Reserve, which will be deposited into the project's Operating Account during the reporting period.

1330 Other Reserve Accounts - Deposits. This account records amount of deposits made to segregated reserve bank accounts not identified above during the report period. Deposits are assumed to have been funded by the project's operating account and will decrease the surplus cash amount in row 136. You should provide the name of the account in cell D132.

XXXX Other Reserve Accounts - Withdrawals. This line is used to record the amount of withdrawals made from other segregated reserve bank accounts during the reporting period. Withdrawals entered are assumed to have been deposited into the project's operating account and will increase the surplus cash amount in row 136. You should provide the name of the account in cell D133.

3A. Occupancy & Rent Info

Accurate and complete household and tenancy data must be submitted on the Occupancy & Rent Info worksheet as evidence that the project complies with the income eligibility and rent affordability restrictions of MOHCD's funding agreements. Enter the data described below into the chart in Section 3A - Occupancy & Rent Info for the tenant population that occupied the project as of the end of the reporting period.

- **NEW:** for each VACANT unit, in column D, enter the unit number, follow by "- Vac". For example, if Unit 201 was vacant, in column D, enter "201 - Vac."
- Identify manager's unit with the unit number, follow by "- Mgr". For example, if the manager occupies Unit 501, in column D, enter "501 - Mgr."
- For vacant units and manager's units, you must supply data in columns D, E, P, R and T. All other columns should be left blank.

COLUMN	DESCRIPTION
--------	-------------

C.	Row Number. Do not enter data in this column.
----	--

D.	Unit No. Enter the unit number (or bed number for transitional or group housing) for each unit/bed in the property.
----	--

E.	Unit Type. Use the drop down menu to select the unit type (also shown below):
----	--

Bed = (measurement for Group homes or transitional housing)

"**SRO**" = Single Room Occupancy unit

"**Studio**" = Studio unit

"**1BR**" = 1 Bedroom unit

- “2BR” = 2 Bedroom unit
- “3BR” = 3 Bedroom unit
- “4BR” = 4 Bedroom unit
- “5+BR” = 5 or more Bedroom unit

- F. **Is the Unit Fully-Accessible or Adaptable?** Use the drop down menu to indicate which
- “Accessible - Mobility” = The unit is fully-accessible for persons with mobility impairment.
 - “Accessible - Communication” = The unit is fully-accessible for persons with visual and hearing impairment.
 - “Mobility & Communication” = The unit is fully-accessible for persons with mobility, visual and hearing impairment.
 - “Adaptable” = The unit was designed to be accessible, but some accessibility features may have been omitted or concealed.
 - “Not Accessible or Adaptable” = Not Accessible or Adaptable.
- G. **Date of Initial Occupancy.** Enter the date when the tenant occupied their *first unit in the project*. For tenants who have transferred to another unit in the project, this date will be different than the date when they moved into their current unit.
- H. **Household Annual Income at Initial Occupancy.** Enter the tenant’s annual household income from the initial income certification that was done before they moved into their *first unit in the project*. For tenants who have transferred to another unit in the project, this amount will be different than the amount from the certification that was done when they moved into their current unit.
- I. **Household Size at Initial Occupancy.** Enter the number of people that was in the tenant’s household when they occupied their first unit in the project. For tenants who have transferred to another unit in the project, this number may be different than it was when they moved into their current unit.
- J. **Date of Most Recent Income Recertification.** Enter date of most recent income recertification. Leave blank for vacant units.
- K. **Household Annual Income as of Most Recent Recertification within reporting period.** Enter annual income of the household from the most recent recertification. OK to leave blank ONLY if ALL funders do not require annual income recertifications.
- L. **Household Size as of Most Recent Recertification within reporting period.** Enter the number of occupants in the unit from the most recent recertification within the reporting period.
- M. **Minimum Occupancy for Unit Type.** The data here is automatically entered from items 25-31 on Worksheet #1A.
- N. **Maximum Occupancy for Unit Type.** The data here is automatically entered from items 25-31 on Worksheet #1A.
- O. **Overhoused or Overcrowded?** The data here is automatically generated based on entries in column K and on items 26-32 on Worksheet #1A.
- P. **Overhoused or Overcrowded - Narrative** A household is “Overhoused” if there are fewer people residing in the unit than the minimum occupancy. “Overcrowded” means that there are more people residing in the unit than the maximum occupancy. If the data in column N indicates that the household is overhoused or overcrowded, please describe any extenuating circumstances that justify the overhoused/overcrowded status and summarize efforts that you have made to transfer the tenant to a unit that is appropriate for the size of the household, if applicable.
- Q. **Is this Unit a HOPWA set-aside unit? (yes/no).** “HOPWA set-aside” units are required when HOPWA capital funding is used to acquire, construct or rehab a project.
- R. **Rental Assistance.** From the drop-down menu, select one code only to indicate the type of assistance, if any, being provided to the tenant (low-income units only). Select “None” if no rental assistance comes with the unit or none is provided to the tenant.
- “RAD - PBV” = As a result of a RAD (Rental Assistance Demonstration) conversion, the project unit comes with a RAD Project-Based Section 8 subsidy that will remain with the unit after the tenant moves out.
 - “TPV” = As a result of a RAD (Rental Assistance Demonstration) conversion, the project unit comes with a HUD Tenant Protection Voucher subsidy to help prevent displacement and/or stabilize the property.
 - “Section 8 - Project Based” = The unit comes with Section 8 subsidy that will remain with the unit after the tenant moves out.
 - “Section 8 - Tenant Voucher” = Tenant is receiving assistance through the Section 8 Certificate or Voucher programs.
 - “PRAC - 202” = The unit receives a subsidy through a Project Rental Assistance Contract from HUD’s 202 program.
 - “PRAC - 811” = The unit receives a subsidy through a Project Rental Assistance Contract from HUD’s 811 program.
 - “S+C” = Tenant is receiving tenant-based assistance, or the unit has project-based assistance, from the Shelter Plus Care program.

"HOPWA" = The unit is a HOPWA-designated unit under the project funding from the Housing Opportunities for People With AIDS program. While HOPWA is not a source of tenant-based assistance, if the tenant is receiving any other form of subsidy, please report on the amount of Rental Assistance on this worksheet and note the source of the Rental Assistance in the Narrative section of the AMR.

"VASH" = Tenant is receiving tenant-based assistance, or the unit comes with project-based rental assistance, from the Veterans Administration Supportive Housing program.

"LOSP" = The unit receives a subsidy through the City's Local Operating Subsidy Program.

"DAH (DPH)" = The unit receives a subsidy through the City's Direct Access to Housing Program of DPH.

"HSA Master Lease" = The unit receives a subsidy through the City's Master Lease Program of the Human Services Agency.

"MHSA" = The unit receives a subsidy under CA HCD's Mental Health Services Act.

"HOME TBA" = Tenant receives assistance from a HOME-funded rental assistance program.

"Rent Supplement" = Tenant receives a supplemental rent payment from an outside agency.

"Other" = Tenant is receiving, or unit comes with, rental assistance through another Federal, State or local program.

- S. **Amount of Rental Assistance.** Enter the dollar amount of rental assistance that is paid on behalf of the household/tenant.
- T. **Amount of Maximum Gross Rent Allowed for Unit.** Enter the maximum rent for the unit that is allowed by the most restrictive funder of the project.
- U. **Amount of Tenant Paid Rent for Unit.** Enter only the amount of rent that the tenant pays. Do not include any rental assistance paid on behalf of the tenant by another party.
- V. **Utility Allowance.** If the tenant pays for utilities, enter the Utility Allowance allowed for the unit. Enter zero (0) if the Utilities are paid by the project.
- W. **Household Rent Burden.** THIS IS A SELF-CALCULATING CELL - ENTER NO DATA HERE. If the rent burden is 100% or greater, it is likely that the amount of tenant paid rent and/or the amount of HH income is incorrect, please review the data for accuracy. Typically, rent burdens should be 60% or less. If a unit has a rent subsidy, the typical requirement is for tenants to pay 30% of income toward rent.
- X. **Date of Most Recent Rent Increase within the Reporting Period.** ONLY FOR UNITS THAT DO NOT HAVE RENTAL ASSISTANCE OR SUBSIDY. Enter date of most recent rent increase for unit.
- Y. **Amount of Most Recent Rent Increase within the Reporting Period.** ONLY FOR UNITS THAT DO NOT HAVE RENTAL ASSISTANCE OR SUBSIDY. Enter amount of most recent rent increase for unit.
- Z. **Percentage of Most Recent Rent Increase.** THIS IS A SELF-CALCULATING CELL - ENTER NO DATA HERE.

3B. Demographic

Gender and Sexual Orientation: on June 30, 2017, MOHCD published and distributed a Notice regarding new requirements to collect this demographic data. Click this cell to review the [Notice](#) if you have any questions about this.

Gender. Provide info for the Head of Household. The 8 possible answers for Gender are:

- Female
- Male
- Genderqueer/Gender Non-binary
- Trans Female
- Trans Male
- Not listed
- Declined/Not Stated
- Question Not Asked

Sexual Orientation. Provide info for the Head of Household. The 7 possible answers for Sexual Orientation are:

- Bisexual
- Gay /Lesbian/Same-Gender Loving
- Questioning /Unsure
- Straight/Heterosexual
- Not listed
- Decline to Answer
- Not Stated

Elderly Household. For each residential unit, enter "Yes" if the anyone in the household is a person that is at least 62 years of age. Enter "No" if everyone in the household is younger than 62.

Number of Children Under Age 18 in Household. Enter the number of occupants in the unit that were under age 18 as of the end date of the reporting period.

Disability. If any members of the household have any of the listed disabilities, select the disability from the drop-down menu. Select "None" if the unit is not occupied by any tenants with a listed disability.

3C. Summary of Reported Household Demographics

No data entry required. Output based on information reported from Worksheets 3A and 3B.

4. Narrative

Please follow the instructions provided on the worksheet.

5. Project Financing

Supply the info requested about all current financing of the project. Lenders should be listed in lien order, i.e., with the most-senior lender in the first lien position, the most-junior lender in last lien position.

6. Services Funding

For each service that is provided based on your answers to questions 51-61 on Worksheet 1A, you must supply additional info about each service provider on Worksheet 6. Services Funding.

7. Supplementary Audit Information - Required by MOHCD

Use this template to satisfy the audit requirement for MOHCD-funded projects. Project Owners/auditors may enter data directly into this worksheet and then print it to create the required Supplemental Schedules in the Audited Financial Statement. Alternatively, the audit requirement may be satisfied by using a form generated by the Sponsor's accounting system, as long as the form includes all the elements contained within MOHCD's template.

Completeness Tracker

Use this worksheet to track your work and to verify that you have completed all required data entry.

Links to Relevant Policies

Double click on the following web links to access the policy documents posted at SFGOV for your reference. The web address of the pages on the web are included for manual navigation as well.

[MOHCD Forms Page at SFMOHCD.ORG](http://sfmohcd.org)

<http://sfmohcd.org/documents-reports-and-forms>

[Program Income Overview](http://sfmohcd.org/sites/default/files/FileCenter/Documents/5141-MOH_ProgIncomeOverview.pdf)

http://sfmohcd.org/sites/default/files/FileCenter/Documents/5141-MOH_ProgIncomeOverview.pdf

[MOHCD Residual Receipt Policy](http://sfmohcd.org/sites/default/files/Documents/CURRENTResidualRecPolicy%202016.pdf)

<http://sfmohcd.org/sites/default/files/Documents/CURRENTResidualRecPolicy%202016.pdf>

[MOHCD Insurance Requirements Policy](http://sfmohcd.org/sites/default/files/FileCenter/Documents/5140-INSURANCE%20EXHIBIT%20K_2014-05-21.pdf)

http://sfmohcd.org/sites/default/files/FileCenter/Documents/5140-INSURANCE%20EXHIBIT%20K_2014-05-21.pdf

[MOHCD Operating Fees Policy](http://sfmohcd.org/sites/default/files/Documents/CURRENT%20OperatingFeesPolicy%202016.pdf)

<http://sfmohcd.org/sites/default/files/Documents/CURRENT%20OperatingFeesPolicy%202016.pdf>

**Annual Monitoring Report - Property & Residents - Reporting Year 2020 -
Mayor's Office of Housing & Community Development**

IDENTIFYING INFO	
1	Reporting Period Start Date (m/d/yyyy)
2	Reporting Period End Date (m/d/yyyy)
3	Property Name (select from drop down)
4	Property Full Street Address (e.g. "123 Main Street")
CONTACT INFO	
5	Sponsor Executive Director Name
6	Phone Number
7	E-mail
8	Property Management Company
9	Property Manager Name
10	Phone Number
11	E-mail
12	Property Supervisor Name
13	Phone Number
14	E-mail
15	Property Owner Name
16	Property Owner Contact Person
17	Phone Number
18	E-mail
19	Asset Manager Name
20	Phone Number
21	E-mail
22	AMR Preparer's Name
23	Phone Number
24	E-mail

PROPERTY/MARKETING INFO	
25	Is the project any of the following: Transitional Housing, Residential Treatment Program, Shelter or Transitional Group Home? (select "yes" or "no" from the drop-down menu to the left.) <i>If you answer "yes", skip questions 26 through 39 below, and continue with question 40. Also, you must complete worksheet "1B.TransitionalProg."</i>

What is the Unit Mix for the Property? Please include any manager's units in this tally.

	Unit Types	Number Of Units	Occupancy Standard: Minimum HH Size for this Unit Type*	Occupancy Standard: Maximum HH Size for this Unit Type*	*Occupancy Standards should be described in project's Approved Tenant Selection and Marketing Plan. If not defined there, supply the standards used organization-wide.
26	Single Room Occupancy (SRO) Units		1		
27	Studio Units		1		
28	One-Bedroom (1BR) Units		1		
29	Two-Bedroom (2BR) Units				
30	Three-Bedroom (3BR) Units				
31	Four-Bedroom (4BR) Units				
32	Five- or More (5+BR) Bedroom Units				
33	TOTAL # Units---->	0			

34		Vacancies - How many vacancies occurred at the project during the reporting period? (Be sure that the number you report here is not less than the number of vacant units that are included on worksheet 3.)
35	0	Evictions - How many evictions occurred during the reporting year? (This data in this field is automatically calculated from the data that is entered on worksheet 1C. You must complete worksheet 1C, unless the project is transitional housing, a residential treatment program, a shelter or a transitional group home.)
36		Vacant Unit Rent-Up Time - <i>(in DAYS)</i> State the average vacant unit rent-up time. This is the period from the time a household moves out to when the unit is rented again. # 4 Please EXCLUDE any units that are being held vacant to support rehabilitation or other temporary relocation needs. <i>If this period exceeds 30 days, you must answer Question # 4 on the Narrative worksheet. (Click on # 4 at left to jump to Narrative worksheet.)</i>
37		Waiting List - How many applicants are currently on the waiting list? <i>(Please also submit a copy of the waiting list, see AMR submission instructions.)</i>
38		When was the waiting list last updated? (m/yyyy)
39		Affirmative Marketing - Did you conduct any marketing of the project during the reporting period? <i>If you conducted marketing during the reporting period, you must answer Question #5 on the Narrative worksheet. (Click on #5 at left to jump to Narrative worksheet.)</i> # 5
40		What is the date of the last Capital Needs Assessment? (m/d/yyyy)
41		What is the projected date of the next Capital Needs Assessment? (m/d/yyyy)
42		How many Health, Building or Housing Code Violations were issued against the property in the reporting year? (If there were no violations enter "0"). <i>If the property was cited for code violations in the reporting year or has open, unresolved violations from prior years as indicated below, you must answer Question #2 on the Narrative worksheet. (Click on #2 at left to jump to Narrative worksheet.)</i> # 2
43		# 2 How many Health, Building or Housing Code Violations were open from <i>prior</i> years?
44		How many Health, Building or Housing Code Violations were cleared in the reporting year?
45		Are there urgent Major Property Repairs needed on the property in the next two years? (Yes/No) <i>If there are needed major repairs you must answer Question #3 on the Narrative worksheet. (Click on #3 at left to jump to Narrative worksheet.)</i> # 3

46		<p>If the property has Immediate Capital Needs and lacks adequate funds in the Replacement Reserve (or elsewhere) to cover the costs, please supply the amount of funds needed to make up the difference, and supply additional explanation in question #3 of the Narrative report. (Click on # 3 at left to jump to Narrative worksheet.)</p>
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Resident Services: AN ANSWER IS REQUIRED FOR questions 51-61. Indicate below any services that were available to the residents free of charge, on site or at another designated location within 1/4 mile of the project. You must also provide additional information about each of the marked services below on Worksheet "6.Services"

47		Go To WS6 After School Program/s (y/n)
48		Go To WS6 Licensed Day Care Service (<i>participant fees are allowable for day care ONLY</i>) (y/n)
49		Go To WS6 Youth Program/s (y/n)
50		Go To WS6 Educational Classes (e.g. basic skills, computer training, ESL) (y/n)
51		Go To WS6 Health and Wellness Services/Programs (y/n)
52		Go To WS6 Employment Services (y/n)
53		Go To WS6 Case Management, Information and Referrals (y/n)
54		Go To WS6 Benefits Assistance and Advocacy; Money Management; Financial Literacy and Counseling (y/n)
55		Go To WS6 Support Groups, Social Events, Organized Tenant Activities (y/n)
56		Go To WS6 Other Service #1 - Please specify in column G.
57		Go To WS6 Other Service #2 - Please specify in column G.

POPULATION SERVED

Target / Actual Populations: As of the last day of the reporting period, what are the Actual and Target Populations (expressed as Number of Households) for the Project?

Under Target Population, enter the number of units at the project that, as a requirement of a specific funding source (e.g. 202, HOPWA, McKinney), are targeted to and set aside for the target populations shown in the table. Under Actual Population, enter the number of households at the project that, as of the end of the reporting period, contained at least one person who is a member of the populations shown in the table.

		Target Population		Actual Population	
58		0	<i>Families</i>	0	<i>Families</i>
59		0	<i>Persons with HIV/AIDS</i>	0	<i>Persons with HIV/AIDS</i>
60		0	<i>Housing for Homeless</i>	0	<i>Housing for Homeless</i>
61		0	<i>Mentally or Physically Disabled</i>	0	<i>Mentally or Physically Disabled</i>

62		0	Senior Housing	0	Senior Housing
63		0	Substance Abuse	0	Substance Abuse
64		0	Domestic Violence Survivor	0	Domestic Violence Survivor
65		0	Veterans	0	Veterans
66		0	Formerly Incarcerated	0	Formerly Incarcerated
67		0	Transition-Aged Youth ("TAY")	0	Transition-Aged Youth ("TAY")

Remember, **SAVE YOUR WORK!**

Annual Monitoring Report - Transitional Programs - Reporting Year 2020 - Mayor's Office of Housing & Community Development

Project Address:

Project Capacity: What is the target capacity of this project? (All blanks in this section must be filled with a number of "0" or greater in order for the worksheet to be complete.)

	A. Num Singles Not in Families	B. Num Families	C1. Num Adults in Families	C2. Num Children in Families	D. Num of Beds
1					
2	0		Total Households (Singles and Families) That Can Be Served		

Persons Served During Operating Year (All blanks in this section must be filled with a number of "0" or greater in order for the worksheet to be complete.)

	A. Num Singles Not in Families	B. Num Families	C1. Num Adults in Families	C2. Num Children in Families	
3					Num on the first day of operating year
4					Num entering the program during the operating year
5	0		Total Households (Singles and Families) Served		
6					Num who left the program during the operating year
7	0	0	0	0	Num in the program on the last day of the operating year
8	0		Total Households in program on the last day of the operating year		
9	<-Capacity Utilization Rate (by Household as of last Day of Operating Year)				

If the Capacity Utilization Rate is **LESS** than 75% you must respond to the following:

10		1. Explain the reason(s) why the capacity utilization rate is as low as it is; and
11		2. Describe plan/s to raise the capacity utilization rate to at least 75%, with specific timeline.

Length of Stay: For the 0 households that LEFT the program during the operating year, how many were in the project for the following lengths of time? (Total in cell H28 should match total of cells H14 + I14. All blanks in this section must be filled with a number of "0" or greater in order for the worksheet to be complete.)

12		Less than 1 month
13		1 to 2 months
14		3 - 6 months
15		7 months -12 months
16		13 months - 24 months
17		25 months - 3 years
18	0	TOTAL # HH's that left the program

Destination: For the 0 households reported to have LEFT the program during the operating year, how many left for the following destinations? (Total in cell H53 should match total of cells H14 + I14. All blanks in this section must be filled with a number of "0" or greater in order for the worksheet to be complete.)

19		Rental - House or Apartment (no subsidy)	PERMANENT
20		Public Housing	
21		Section 8 Voucher	
22		Subsidized Rental - house or apartment	
23		Homeownership	
24		Moved in with family or friends	TRANSITIONAL
25	0	Permanent Housing Subtotal	
26		Transitional Housing for homeless persons	TRANSITIONAL
27		Moved in with family or friends <i>TEMPORARILY</i>	
28	0	Transitional Housing Subtotal	INSTITUTIONAL
29		Psychiatric hospital	
30		Inpatient alcohol or other drug treatment facility	
31		Jail/Prison	
32		Medical Facility	
33	0	Institutional Subtotal	OTHER
34		Emergency Shelter	
35		Places not meant for human habitation (e.g. street)	
36		Unknown	
37		Other	
38	0	Other Subtotal	OTHER
39	0	TOTAL # HH's that left the program	

Annual Monitoring Report - Eviction Data - Reporting Year 2020 - Mayor's Office of Housing & Community Development

Project Address:

This section of the AMR must be completed for all projects, except for transitional housing or residential treatment services.

Number of households who lived in the project during the reporting period:

1 Number of households who lived in the project AT ANY TIME during the reporting period. Be sure to include all households that moved in during the reporting period.

Number of households in the project who received Notices of Eviction during the reporting period for each of the following reasons:
(If more than one reason applies to a household, report only the primary reason.)
You MUST answer every question (i.e., enter zero if applicable).

Ethnicity and Race data for households that received Notices of Eviction during the reporting period:

		enter # below	enter # below
2	Breach of Lease Agreement	Indigenous - American Indian/Native American	Black - African
3	Capital Improvement	Indigenous from Mexico, the Caribbean, Central America or South America	Black - African American
4	Condo Conversion	Other Indigenous	Black - Caribbean, Central American, South American or Mexican
5	Demolition	Asian - Chinese	Other Black
6	Denial of Access to Unit	Asian - Filipino	North African
7	Development Agreement	Asian - Japanese	West Asian
8	Ellis Act Withdrawal	Asian - Korean	Other Middle Eastern or North African
9	Failure to Sign Lease Renewal	Asian - Mongolian	Pacific Islander - Chamorro
10	Good Samaritan Tenancy Ends	Asian - Central Asian	Pacific Islander - Native Hawaiian
11	Habitual Late Payment of Rent	Asian - South Asian	Pacific Islander - Samoan
12	Illegal Use of Unit	Asian - Southeast Asian	Other Pacific Islander
13	Lead Remediation	Other Asian	White - European
14	Non-payment of Rent	Latino - Caribbean	Other White
15	Nuisance	Latino - Central American	Not Reported
16	Other	Latino - Mexican	0 Total (must match Total number in E29)
17	Owner Move In	Latino - South American	
18	Roommate Living in Same Unit	Other Latino	Gender data for households that received Notices of Eviction during the reporting period:
19	Substantial Rehabilitation	Sexual Orientation data for households that received Notices of Eviction during the reporting period:	
20	Unapproved Subtenant	Bisexual	Female
21	0 Total number of households who received Notices of Eviction	Gay/Lesbian/Same-Gender Loving	Male
		Questioning/Unsure	Genderqueer/Gender Non-Binary
		Straight/Heterosexual	Trans Female
		Not Listed	Trans Male
		Declined / Not Stated	Not Listed
		0 Total (must match Total number in E29)	0 Total (must match Total number in E29)

Number of Unlawful Detainer actions filed in court by the owner against tenants in the project during the reporting period for each of the following reasons:
(If more than one reason applies to a household, report only the primary reason.)
You MUST answer every question (i.e., enter zero if applicable).

Ethnicity and Race data for households for which Unlawful Detainers were filed during the reporting period:

		enter # below	enter # below
22	Breach of Lease Agreement	Indigenous - American Indian/Native American	Black - African
23	Capital Improvement	Indigenous from Mexico, the Caribbean, Central America or South America	Black - African American
24	Condo Conversion	Other Indigenous	Black - Caribbean, Central American, South American or Mexican
25	Demolition	Asian - Chinese	Other Black
26	Denial of Access to Unit	Asian - Filipino	North African
27	Development Agreement	Asian - Japanese	West Asian
28	Ellis Act Withdrawal	Asian - Korean	Other Middle Eastern or North African
29	Failure to Sign Lease Renewal	Asian - Mongolian	Pacific Islander - Chamorro
30	Good Samaritan Tenancy Ends	Asian - Central Asian	Pacific Islander - Native Hawaiian
31	Habitual Late Payment of Rent	Asian - South Asian	Pacific Islander - Samoan
32	Illegal Use of Unit	Asian - Southeast Asian	Other Pacific Islander
33	Lead Remediation	Other Asian	White - European
34	Non-payment of Rent	Latino - Caribbean	Other White
35	Nuisance	Latino - Central American	Not Reported
36	Other	Latino - Mexican	0 Total (must match Total number in E56)
37	Owner Move In	Latino - South American	
38	Roommate Living in Same Unit	Other Latino	Gender data for households for which Unlawful Detainers were filed during the report period:
39	Substantial Rehabilitation	Sexual Orientation data for households for which Unlawful Detainers were filed during the report period:	
40	Unapproved Subtenant	Bisexual	Female
41	0 Total number of unlawful detainer actions filed	Gay/Lesbian/Same-Gender Loving	Male
		Questioning/Unsure	Genderqueer/Gender Non-Binary
		Straight/Heterosexual	Trans Female
		Not Listed	Trans Male
		Declined / Not Stated	Not Listed
		0 Total (must match Total number in E56)	0 Total (must match Total number in E56)

Number of households Evicted from the project during the reporting period for each of the following reasons:
(If more than one reason applies to a household, report only the primary reason.)
You MUST answer every question (i.e., enter zero if applicable).

Ethnicity and Race data for households that were Evicted during the reporting period:

		enter # below	enter # below
42	Breach of Lease Agreement	Indigenous - American Indian/Native American	Black - African
43	Capital Improvement	Indigenous from Mexico, the Caribbean, Central America or South America	Black - African American
44	Condo Conversion	Other Indigenous	Black - Caribbean, Central American, South American or Mexican
45	Demolition	Asian - Chinese	Other Black
46	Denial of Access to Unit	Asian - Filipino	North African
47	Development Agreement	Asian - Japanese	West Asian
48	Ellis Act Withdrawal	Asian - Korean	Other Middle Eastern or North African
49	Failure to Sign Lease Renewal	Asian - Mongolian	Pacific Islander - Chamorro
50	Good Samaritan Tenancy Ends	Asian - Central Asian	Pacific Islander - Native Hawaiian
51	Habitual Late Payment of Rent	Asian - South Asian	Pacific Islander - Samoan
52	Illegal Use of Unit	Asian - Southeast Asian	Other Pacific Islander
53	Lead Remediation	Other Asian	White - European
54	Non-payment of Rent	Latino - Caribbean	Other White
55	Nuisance	Latino - Central American	Not Reported
56	Other	Latino - Mexican	0 Total (must match Total number in E83)
57	Owner Move In	Latino - South American	
58	Roommate Living in Same Unit	Other Latino	Gender data for households that were Evicted during the reporting period:
59	Substantial Rehabilitation	Sexual Orientation data for households that were Evicted during the reporting period:	
60	Unapproved Subtenant	Bisexual	Female
61	0 Total number of households evicted (flows to question #35 on Worksheet 1A)	Gay/Lesbian/Same-Gender Loving	Male
		Questioning/Unsure	Genderqueer/Gender Non-Binary
		Straight/Heterosexual	Trans Female
		Not Listed	Trans Male
		Declined / Not Stated	Not Listed
		0 Total (must match Total number in E83)	0 Total (must match Total number in E83)

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15	Annual Monitoring Report - Fiscal Activity - Reporting Year 2020 - Mayor's Office of Housing & Community Development				
16	INCOME & EXPENSES				
17	12 Month Report Period	Start Date:	1/0/1900	End Date:	1/0/1900
18	Number of Units-->	0			
19		Account			
20	Description of Income Accounts	Number	Residential	Non-Residential	Total
21					
22	Rental Income				
23	Housing Units - Gross Potential Tenant Rents	5120			
24	Rental Assistance Payments (identify ALL sources in row below if applicable, including LOOSP funding)	5121			
25	Source/s---->				
26	Commercial Unit Rents	5140			
27	sub-total Gross Rental Income:		\$0.00	\$0.00	\$0.00
28	Vacancy Loss - enter amounts as negative numbers!				vacancy rate
29	Housing Units	5220		Must click & explain if Residential Vac Rate is > 15%	
30	Commercial	5240			0.00%
31	sub-total Vacancies:		\$0.00	\$0.00	\$0.00
32					
33	NET RENTAL INCOME:		\$0.00	\$0.00	\$0.00
34					
35	Other Income				
36	Garage and Parking Spaces	5170			
37	Miscellaneous Rent Income	5190			
38	Supportive Services Income - Do not enter supportive services income if it is tracked in a separate budget and not appropriate per MOHCD loan terms to be included in Residual Receipts calculation.	5300			
39	Supportive Services Income Source/s- identify program source(s) if applicable -->				
40	Interest Income - Project Operations (From Operating Account Only)	5400			
41	Laundry and Vending	5910			
42	Tenant Charges	5920			
43	Other Revenue	5990			
44	sub-total Other Income Received:		\$0.00	\$0.00	\$0.00
45					
46	TOTAL INCOME RECEIVED:		\$0.00	\$0.00	\$0.00
47					
48	INCOME & EXPENSES				
49					
50	Description of Expense Accounts	Account Number	Residential	Non-Residential	Total
51	Management				
52	Management Fee	6320			
53	"Above the Line" Asset Management Fee (amount allowable may be limited, see Asset Mgt. Fee Policy)				
54	sub-total Management Expense:		\$0.00	\$0.00	\$0.00
55	Salaries/Benefits				
56	Office Salaries	6310			
57	Manager's Salary	6330			
58	Employee Benefits: Health Insurance & Disability Insurance	6723			
59	Employee Benefits: Retirement & Other Salary/Benefit Expenses				
60	Administrative Rent Free Unit	6331			
61	sub-total Salary/Benefit Expense:		\$0.00	\$0.00	\$0.00
62	Administration				
63	Advertising and Marketing	6210			
64	Office Expenses	6311			
65	Office Rent	6312			
66	Legal Expense - Property	6340			
67	Audit Expense	6350			
68	Bookkeeping/Accounting Services	6351			
69	Bad Debts	6370			
70	Miscellaneous Administrative Expenses (must click & explain if >\$10k)	6390			
71	sub-total Administrative Expense:		\$0.00	\$0.00	\$0.00
72	Utilities				
73	Electricity	6450			
74	Water	6451			
75	Gas	6452			

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15	Annual Monitoring Report - Fiscal Activity - Reporting Year 2020 - Mayor's Office of Housing & Community Development				
76	Sewer	6453			
77	sub-total Utilities Expense:		\$0.00	\$0.00	\$0.00
78	Taxes and Licenses				
79	Real Estate Taxes	6710			
80	Payroll taxes	6711			
81	Miscellaneous Taxes, Licenses, and Permits	6719			
82	sub-total Taxes and License Expense:		\$0.00	\$0.00	\$0.00
83	Insurance				
84	Property and Liability Insurance	6720			
85	Fidelity Bond Insurance	6721			
86	Workers' Compensation	6722			
87	Directors & Officers Liabilities Insurance	6724			
88	sub-total Insurance Expense:		\$0.00	\$0.00	\$0.00
89	Maintenance and Repairs				
90	IMPORTANT NOTE RE: TREATMENT OF CAPITAL AND NON-CAPITAL MAINTENANCE REPAIR EXPENSES ELIGIBLE FOR PAYMENT BY REPLACEMENT RESERVE: If possible, exclude those from this section. If you do include those expenses here, be sure to record the amounts in rows 103 (non-capital) and 210:215 below (capital).				
91	Payroll	6510			
92	Supplies	6515			
93	Contracts	6520			
94	Garbage and Trash Removal	6525			
95	Security Payroll/Contract	6530			
96	HVAC Repairs and Maintenance	6546			
97	Vehicle and Maintenance Equipment Operation and Repairs	6570			
98	<u>Miscellaneous Operating and Maintenance Expenses (must click & explain if >\$10k)</u>	6590			
99	sub-total Maintenance Repair Expense:		\$0.00	\$0.00	\$0.00
100	Supportive Services: do not enter supportive services expenses if tracked in separate budget and not eligible to be counted against project income for residual receipts calculation.	6930			
101	SUB-TOTAL OPERATING EXPENSES:		\$0.00	\$0.00	\$0.00
102	Capital Maintenance Repairs/Improvements eligible for payment by Replacement Reserve. If capital costs were entered in amounts for Maintenance & Repairs section above and are eligible for payment by the Replacement Reserve, please enter details in Replacement Reserve-Eligible Expenditures below, beginning from row 207. Amounts provided in F210:215 will be linked to cell F102 and netted out from operating expenses.		\$0.00		
103	Non-Capital Maintenance Repair Expenses eligible for payment by Replacement Reserve. Only enter amounts here if they were included in amounts entered for Maintenance & Repairs section above and will be reimbursed by Replacement Reserve. Amount will be netted out from operating expenses. Enter as positive number.				
104	TOTAL OPERATING EXPENSES:		\$0.00	\$0.00	\$0.00
105		Name of Lessor/ Bond Monitoring Agency/ Reserve Account			
106	Ground Lease Base Rent/Bond Fees/Reserves				
107	Ground Lease - Base Rent (provide Lessor name to the right)				\$0.00
108	Bond Monitoring Fee				\$0.00
109	Replacement Reserve Required Annual Deposit (Source is Operating Account.) Enter as positive number.	1320			\$0.00
110	Operating Reserve Deposits (Source is Operating Account.) Enter as positive number.	1365			\$0.00
111	Operating Reserve Account Withdrawals (For deposits to Operating Account.) Enter as positive number.				\$0.00
112	Other Required Reserve Account Deposits (Source is Operating Account. Enter as positive number. Identify reserve account in next col) (1330)				\$0.00
113	Other Required Reserve Account Withdrawals (For deposit to Operating account. Enter as positive number. Identify account in next col ---->				\$0.00
114	Sub-total Ground Lease Base Rent/Bond Fees/Reserves		\$0.00	\$0.00	\$0.00
115					
116	TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		\$0.00	\$0.00	\$0.00
117		Acct Num	Residential	Non-Residential	Total
118	1. TOTAL INCOME RECEIVED:		\$0.00	\$0.00	\$0.00
119	2. TOTAL OPERATING EXPENSES:		\$0.00	\$0.00	\$0.00
120	3. NET OPERATING INCOME:		\$0.00	\$0.00	\$0.00
121					
122	4. Debt Service (Principal and Interest)	Name of Lender / Describe Other Amt Paid	Residential	Non-Residential	Total
123	Lender1 - Principal Paid (provide lender name to the right)				
124	Interest Paid				
125	Other Amount (describe to the right)				
126	Lender2 - Principal Paid (provide lender name to the right)				
127	Interest Paid				
128	Other Amount (describe to the right)				
129	Lender3 - Principal Paid (provide lender name to the right)				

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15	Annual Monitoring Report - Fiscal Activity - Reporting Year 2020 - Mayor's Office of Housing & Community Development				
130	Interest Paid				
131	Other Amount (describe to the right)				
132	Lender4 - Principal Paid (provide lender name to the right)				
133	Interest Paid				
134	Other Amount (describe to the right)				
135	Total Debt Service Payments		\$0.00	\$0.00	\$0.00
136					
137	Surplus Cash, Detail (NOI minus Debt Service and Reserve Activity)		\$0.00	\$0.00	\$0.00
138					
139	If amount for Surplus Cash above is negative: - you must provide a detailed explanation to question #8 on the Narrative worksheet - you must NOT supply data for any of the fields for Uses of Surplus Cash below		Go to ws4 Narrative question #8		
140	Surplus Cash, Total				\$0.00
141	Distribution of Surplus Cash/Residual Receipts - (Response Required.) In the space below, please provide a detailed narrative summary of allowable distributions of Surplus Cash that accurately reflects the requirements under all MOHCD agreements as well as the requirements of other funders and any other agreements that govern. Please include the calculation methodology, applicable annual increases, etc. For proposed distribution amounts entered in column J, rows 143-165, select the distribution priority for each of the uses of cash flow/surplus cash in column H. If distribution of surplus cash is not allowed under MOHCD agreements or other funder agreements, enter N/A in the box below.				
142					
143	USES OF SURPLUS CASH THAT ARE AUTHORIZED TO BE PAID PRIOR TO CALCULATION OF RESIDUAL RECEIPTS PAYMENTS (IF APPLICABLE)			Distribution Priority (select below)	Leave cells below blank if Surplus Cash is <= \$0.
144	5. Operating Reserve Replenishments (Deposits made out of surplus cash to satisfy minimum balance requirements).				
145	6. "Below-the-line" Asset Mgt fee (prior written authorization from City/SFRA may be required, see Asset Mgt. Fee Policy).				
146	7a. Partnership Management fee due from this reporting period, if any (tax credit projects only; not allowed if project is beyond 15-year compliance period).				
147	7b. Partnership Management fee accrued but unpaid from PRIOR reporting periods, if any (tax credit projects only; per City policy, typically must be paid out of owner distribution, entries usually not allowed here).				
148	8a. Investor Services Fee (aka LP Asset Management Fee) due from this reporting period, if any (tax credit projects only; per City policy, not allowed if project is beyond 15-year compliance period).				
149	8b. Investor Services Fee (aka LP Asset Management Fee) accrued but unpaid from PRIOR reporting periods, if any (tax credit projects only; per City policy, typically must be paid out of owner distribution, entries usually not allowed here).				
150	9. Deferred Developer fee, if any				
151	10. Other payments: use question #1 on the Narrative (worksheet #4) to provide details about any fees or other payments, including ground lease residual rent payments for a non-MOHCD/OCII ground lease. Failure to provide details will result in disallowance of this expense. You may only include payments that were approved by MOHCD at time of funding that are also explicitly authorized by a Partnership Agreement or similar project document.	Go to ws4 Narrative question #1			
152	11ai. Debt Pmt to other lender1: Principal Paid (note lender name to right)				
153	11aai. Debt Pmt to other lender1: Interest Paid				
154	11bi. Debt Pmt to other lender2: Principal Paid (note lender name to right)				
155	11bii. Debt Pmt to other lender2: Interest Paid				
156	Total Payments preceding Residual Receipts Calculation:				\$0.00
157					
158	12. RESIDUAL RECEIPTS				\$0.00
159				Distribution Priority (select below)	Leave cells below blank if Surplus Cash is <= \$0.
160	12a. MOHCD Residual Receipts Due for Loan Repayment				
161	12b. MOHCD Residual Receipts Due for Ground Lease Residual Rent Payment				
162	12c. Subtotal Residual Receipts Payments to MOHCD				\$0.00
163	12d. Residual Receipts Debt Pmt to other lender3 (note lender name to right)				

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15	Annual Monitoring Report - Fiscal Activity - Reporting Year 2020 - Mayor's Office of Housing & Community Development				
164	12e. Residual Receipts Debt Pmt to other lender4 (note lender name to right)				
165	12f. Residual Receipts Debt Pmt to other lender5 (note lender name to right)				
166	Total Residual Receipts Payments:				\$0.00
167	DO NOT SUBMIT YOUR PROPOSED RESIDUAL RECEIPT PAYMENT TO MOHCD WITH THIS AMR. MOHCD WILL REVIEW YOUR PROPOSED PAYMENT AND GENERATE AN INVOICE IF THE CALCULATION CAN BE VERIFIED AS APPROPRIATE; IF THE CALCULATION CANNOT BE VERIFIED, MOHCD WILL CONTACT YOU.				
168					
169	Remaining Balance				\$0.00
170					
171	Proposed Owner Distributions (provide description in column D and enter amount in column J. If an amount is entered, a description is required.)				
172	Proposed Other Distributions/Uses (provide description in column D and enter amount in column J. If an amount is entered, a description is required. If you had a Calendar Year LOSP surplus, please acknowledge that and note exact amount.)				
173					
174	Final Balance: should be ZERO except when Surplus Cash (cell J140) is negative				\$0.00
175					
176	RESERVE ACCOUNT DETAILS				
177					
178	OPERATING RESERVE (Do not leave blanks for any questions asking for a number, enter zero instead.)				
179	Minimum Required Balance:				
180	Beginning Balance:				
181	Actual Annual Deposit from Operating Budget in Current Reporting Period (not editable, data entered in cash flow above, account number 1365):		\$0.00		
182	Additional Deposit (use ONLY to record deposits from the Op Budget attributable to a prior reporting period, or deposits made from an external source)				
183	Interest Earned:				
184	Annual Withdrawal Amount (enter as negative number):				
185	Ending Balance (don't edit cell -- calculated):		\$0.00		
186	Required Annual Deposit:				
187	Total Operating Expenses plus debt service (don't edit cell -- calculated)		\$0.00		
188	If the calculated percentage shown to the right (Op Reserve Account Ending Balance divided by Total Op Expenses) is less than 23.5%, you must describe how the project will remedy the shortfall in the adjacent cell. If the calculated percentage shown to the right is greater than 26.5%, you must explain why the Op Reserve balance exceeds MOHCD's requirement in the adjacent cell.		0.000%		
189	REPLACEMENT RESERVE (Do not leave blanks for any questions asking for a number, enter zero instead.)				
190	Minimum Required Balance:				
191	Beginning Balance:				
192	Actual Annual Deposit:				
193	Interest Earned:				
194	Annual Withdrawal Amount (enter as negative number):				
195	Ending Balance (don't edit cell -- calculated):		\$0.00		
196	Required Annual Deposit (do not edit - taken from page 1 account number 1320):		\$0.00		
197	Describe how the amount of annual deposit and the minimum required balance is determined.				
198					
199					
200	CHANGES TO REAL ESTATE ASSETS				
201	Enter Beginning and Ending Balances in each of the categories listed below. Changes in asset categories will auto calculate.		Balance, 1/00/1900	Changes	Balance, 1/00/1900
202	Building & Improvements			\$0.00	
203	Offsite Improvements			\$0.00	
204	Site Improvements			\$0.00	
205	Land Improvements			\$0.00	
206	Furniture, Fixtures & Equipment			\$0.00	
207	Other			\$0.00	
208	Replacement Reserve-Eligible Expenditures: Provide details below about the Capital and non-Capital Expenditures that are Replacement Reserve-eligible.				

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15	Annual Monitoring Report - Fiscal Activity - Reporting Year 2020 - Mayor's Office of Housing & Community Development				
209	Capital Repairs and Improvements: Enter capital repairs and improvement costs associated with the reporting year. For each category in rows 201-207 above that shows a positive change, an entry is required in each corresponding category in rows 212-217. If the operating account is used initially to fund the repair, and is later reimbursed by the replacement reserve during the reporting year, show the repair cost under "Replacement Reserve". If the operating account is used to fund the repair and was not reimbursed by the replacement reserve during the reporting year, show the repair cost under "Operating Account." Use the section below to supply a description of the capital repairs and improvements made.				
210	Capital Repairs and Improvements Funded By:				
211	Capital Repairs and Improvements - Categories	Replacement Reserve	Operating Account	Other Source	Total Amount
212	Building & Improvements				\$0.00
213	Offsite Improvements				\$0.00
214	Site Improvements				\$0.00
215	Land Improvements				\$0.00
216	Furniture, Fixtures & Equipment				\$0.00
217	Other				\$0.00
218	Total	\$0.00	\$0.00	\$0.00	\$0.00
219	Description of Capital Repairs and Improvements				
220					
221	Non-Capital Replacement Reserve Eligible Expenditures (i.e., labor costs): Enter the amounts used to fund non-capital replacement reserve eligible expenditures. Use section below to supply explanations.				
222	Source				Amount
223	Paid out of Operating Budget, to be reimbursed by RR (shows the amount entered in row 103 above)				\$0.00
224	Paid Directly from Replacement Reserve				
225	Other Source				
226	Explanation of Non-Capital Replacement Reserve Eligible Expenditures	Total			\$0.00
227					
228	TOTAL REPLACEMENT RESERVE ELIGIBLE EXPENDITURES: the Replacement Reserve Withdrawal for the reporting period should not exceed the Total RR-eligible Expenditures. You must provide more details above or an explanation below if the RR withdrawal amount exceeds the Total RR-Eligible Expenditures.	RR Withdrawal Amount-->	\$0.00	Total RR-Eligible Expenditures-->	\$0.00
229	Notes About RR Withdrawal Amount in excess of Total RR-eligible Expenditures:				
230					
231					
232	FEDERAL PROGRAM INCOME REPORT				
233	This section must be completed if the project received any CDBG funding, even if the amount of CDBG program income during the reporting period was zero. For more information, use the following link or copy this web address for manual navigation:				
234					
235	http://www.sf-moh.org/Modules/ShowDocument.aspx?documentid=5141				
236	Overview of Federal (HOME and CDBG) Program Income				
237					
238	CDBG PROGRAM INCOME				
239	Proposed amounts to be used to fund eligible CDBG activities as described in the Federal CDBG Program Regulations at 24 CFR 570.201-206 and consistent with the City's 2020-2024 Consolidated Plan, 2020-2021 Action Plans as follows:	AMOUNT	DESCRIPTION		
240	Amount to be used for CDBG eligible activity#1 (provide amount in cell to the right, and activity description and regulation citation in column furthest to the right):				
241	Amount to be used for CDBG eligible activity#2 (provide amount in cell to the right, and activity description and regulation citation in column furthest to the right):				
242	Amount to be used for CDBG eligible activity#3 (provide amount in cell to the right, and activity description and regulation citation in column furthest to the right):				
243	Amount to be deposited for use on future eligible CDBG activities that will be undertaken by June 30, 2019 (provide amount in cell to the right, and activity description and regulation citation in column furthest to the right):				
244	Other (provide amount in cell to the right, plus activity description and regulation citation in column furthest to the right):				
245	Total CDBG Program Income Calculation (see instructions for guidance on how to calculate)				
246	To ensure the eligible use of CDBG Program Income, the recipient of federal CDBG funding hereby requests approval by the Mayor's Office of Housing and Community Development for the use of CDBG program income received during the 2020 reporting period as depicted above.				

**Annual Monitoring Report - Summary of Reported Household Demographics - Reporting Year 2020 -
Mayor's Office of Housing & Community Development**

Project Address:	Last Day of Reporting Period	1/0/1900	# Units:	0
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Household Size

	# Reported Households	% of Total
One Person Household	0	
Two Person Household	0	
Three Person Household	0	
Four Person Household	0	
Five Person Household	0	
Six Person Household	0	
Seven or more Person Household	0	
TOTAL Households*	0	
TOTAL Residents	0	

*Excludes 0 unit(s) reported as manager's or vacant unit(s).

Other Household Demographics

	# Reported
Elderly Households	0
Households with Children Under 18	0
Number of Children Under 18	0
Households with Tenant with Physical Disability	0
Households with Tenant with Visual Disability	0
Households with Tenant with Hearing Disability	0
Households with Tenant with Mental/Devt Disability	0
Households with Tenant with Other Disability	0
Households with Tenant with More than One Disability	0
Households with Tenant with No Disability	0

Gender

	# Reported Head of HH	% of Total
Female	0	
Male	0	
Genderqueer/Gender Non-binary	0	
Trans Female	0	
Trans Male	0	
Not listed	0	
Declined/Not Stated	0	
Question Not Asked	0	
Total Head of Households	0	

Sexual Orientation

	# Reported Head of HH	% of Total
Bisexual	0	
Gay /Lesbian/Same-Gender Loving	0	
Questioning /Unsure	0	
Straight/Heterosexual	0	
Not listed	0	
Decline to Answer	0	
Not Stated	0	
Question Not Asked	0	
Total Head of Households	0	

Target and Actual Population Served

Target Population		Actual Population	
0	Families	0	Families
0	Persons with HIV/AIDS	0	Persons with HIV/AIDS
0	Housing for Homeless	0	Housing for Homeless
0	Mentally or Physically Disabled	0	Mentally or Physically Disabled
0	Senior Housing	0	Senior Housing
0	Substance Abuse	0	Substance Abuse
0	Domestic Violence Survivor	0	Domestic Violence Survivor
0	Veterans	0	Veterans
0	Formerly Incarcerated	0	Formerly Incarcerated
0	Transition-Aged Youth ("TAY")	0	Transition-Aged Youth ("TAY")

(add additional rows as needed)

**** ONLY FOR ALL VIOLATIONS THAT WERE NOT RESOLVED by the end of the reporting period: You must also attach a SCANNED copy of each Violation/Citation to your AMR submittal. ****

Violation or Citation #	Date Cleared	Issued By	Description of Remedy

(add additional rows as needed)

**** ONLY FOR ALL VIOLATIONS THAT WERE NOT RESOLVED by the end of the reporting period: You must also attach a SCANNED copy of each Violation/Citation to your AMR submittal. ****

3. Major Repairs

Describe any major repair or replacement needs that have been identified as being required within the next 2 years, and any related plans to pay for whatever is needed.

4. Vacant Unit Rent-Up Time

If the project had an average VACANT UNIT RENT-UP TIME greater than 30 days for question 36 on the worksheet "1A.Prop&Residents," you must supply the following:

- a. A description of the work done to analyze the cause/s of the high turnaround time, and what the identified causes are; and
- b. A description of the work done to identify means of reducing the turnaround time, and all viable remedies that have been identified; and
- c. A description of the plan to implement any remedies, including specific timelines for the implementation work.

5. Affirmative Marketing

Did you conduct any marketing of the project during the reporting period? If yes, please describe the marketing that was conducted, including

- a. when the marketing was conducted and how it was intended to reach populations least likely to apply for the project;
- b. any advertising, direct mailings, emailings and web postings that were done; and
- c. how many households were on the waiting list prior to the marketing and how many were on it after the marketing was completed.

6. Vacancy Rate -----

If the project had a VACANCY RATE greater than 15%, as may be shown above from the Income Expense section of the worksheet "2.Fiscal," you must supply the following:

- a. A description of the work done to analyze the cause/s of the vacancy rate, and what the identified causes are; and
- b. A description of the work done to identify means of reducing the vacancy rate, and all viable remedies that have been identified; and
- c. A description of the plan to implement any remedies, including specific timelines for the implementation work.

7. Miscellaneous Expenses: Administrative/Operating & Maintenance

If the project had miscellaneous administrative or miscellaneous operating & maintenance expenses greater than \$10,000 respectively, you must provide a detailed itemization of these individual expenses below. Total expenses must equal the total amount reported on the worksheet "2.Fiscal."

Misc. Admin Expenses

Expense Description	Amount	HUD Acct #	Notes
Total:	0.00		
Diff. from Fiscal Activity WS:			

Misc. Operating & Maintenance Expenses

Expense Description	Amount	HUD Acct #	Notes
Total:	0.00		
Diff. from Fiscal Activity WS:			

8. Negative Cash Flow

If the project had NEGATIVE CASH FLOW, as may be shown above from the Income Expense section of worksheet "2.Fiscal," you must supply the following:

- a. A description of the work done to analyze the cause/s of the shortfall, and what the identified causes are; and
- b. A description of the work done to identify remedies for the shortfall, and all viable remedies that have been identified; and
- c. A description of the plan to implement any remedies, including specific timelines for the implementation work.
- d. If the project has a Project-Based Section 8 Housing Assistance Payments (HAP) contract, please also supply the date of the last increase to the HAP contract, the date when the project will submit the next HAP contract rent increase, and any related comments about whether the project has been diligent in seeking annual increases to the HAP contract.

Project Street Address:

**Schedule of Operating Revenues
For the Year Ended January 0, 1900**

	<u>Total</u>
Rental Income	
5120 Gross Potential Tenant Rents	\$0
5121 Rental Assistance Payments (inc. LOSP)	\$0
5140 Commercial Unit Rents	\$0
Total Rent Revenue:	<u>\$0</u>
Vacancies	
5220 Apartments	\$0
5240 Stores & Commercial	\$0
Total Vacancies:	<u>\$0</u>
Net Rental Income: (Rent Revenue Less Vacancies)	<u>\$0</u>
Other Revenue	
5170 Rent Revenue - Garage & Parking	\$0
5190 Misc. Rent Revenue	\$0
5300 Supportive Services Income	\$0
5400 Interest Revenue - Project Operations (From Operating Acct Only)	\$0
5400 Interest Revenue - Project Operations (From All Other Accts)	\$0
5910 Laundry & Vending Revenue	\$0
5920 Tenant Charges	\$0
5990 Misc. Revenue	\$0
Total Other Revenue:	<u>\$0</u>
Total Operating Revenue:	<u>\$0</u>

Project Street Address:

**Schedule of Operating Expenses
For the Year Ended January 0, 1900**

	<u>Total</u>
Management	
6320 Management Fee	\$0
"Above the Line" Asset Management Fee	\$0
Total Management Expenses:	<u>\$0</u>
Salaries/Benefits	
6310 Office Salaries	\$0
6330 Manager's Salary	\$0
6723 Employee Benefits: Health Insurance & Disability Insurance	\$0
Employee Benefits: Retirement & Other Salary/Benefit Expenses	\$0

6331 Administrative Rent Free Unit	\$0
Total Salary/Benefit Expenses:	<u>\$0</u>

Administration

6210 Advertising and Marketing	\$0
6311 Office Expenses	\$0
6312 Office Rent	\$0
6340 Legal Expense - Property	\$0
6350 Audit Expense	\$0
6351 Bookkeeping/Accounting Services	\$0
6370 Bad Debts	\$0
6390 Miscellaneous Administrative Expenses	\$0
Total Administrative Expenses:	<u>\$0</u>

Utilities

6450 Electricity	\$0
6451 Water	\$0
6452 Gas	\$0
6453 Sewer	\$0
Total Utilities Expenses:	<u>\$0</u>

Taxes and Licenses

6710 Real Estate Taxes	\$0
6711 Payroll taxes	\$0
6790 Miscellaneous Taxes, Licenses, and Permits	\$0
Total Taxes and Licenses Expenses:	<u>\$0</u>

Insurance

6720 Property and Liability Insurance	\$0
6721 Fidelity Bond Insurance	\$0
6722 Workers' Compensation	\$0
6724 Directors & Officers Liabilities Insurance	\$0
Total Insurance Expenses:	<u>\$0</u>

Project Street Address:

**Schedule of Operating Expenses
For the Year Ended January 0, 1900**

Maintenance and Repairs	Total
6510 Payroll	\$0
6515 Supplies	\$0
6520 Contracts	\$0
6525 Garbage and Trash Removal	\$0
6530 Security Payroll/Contract	\$0
6546 HVAC Repairs and Maintenance	\$0
6570 Vehicle and Maintenance Equipment Operation and Repairs	\$0
6590 Miscellaneous Operating and Maintenance Expenses	\$0
Total Maintenance and Repairs Expenses:	<u>\$0</u>

6900 Supportive Services	\$0
Capital and Non-Capital Expenditures to be Reimbursed from Replacement Reserve	\$0
Total Operating Expenses:	\$0

Financial Expenses

Enter amounts in yellow highlighted cells. Leave no cells blank. Enter "0" if applicable.

6820 Interest on Mortgage (or Bonds) Payable	
6825 Interest on Other Mortgages	
6830 Interest on Notes Payable (Long Term)	
6840 Interest on Notes Payable (Short Term)	
6850 Mortgage Insurance Premium/Service Charge	
6890 Miscellaneous Financial Expenses	
Total Financial Expenses:	\$0

6000	Total Cost of Operations before Depreciation:	\$0
5060	Operating Profit (Loss):	\$0

Depreciation & Amortization Expenses

Enter amounts in yellow highlighted cells. Leave no cells blank. Enter "0" if applicable.

6600 Depreciation Expense	
6610 Amortization Expense	
Operating Profit (Loss) after Depreciation & Amortization:	\$0

Net Entity Expenses

the right.

7190		
7190		
7190		
7190		
7190		
7190		
7190		
7190		
7190		
7190		
Total Net Entity Expenses:		\$0

3250	Change in Total Net Assets from Operations (Net Loss)	\$0
	<i>Amount computed in cell E139 should match audited financial statement.</i>	

Project Street Address:

**Computation of Operating Cash Flow/Surplus Cash
For the Year Ended January 0, 1900**

	Total
Operating Revenue	\$0
Interest earned on restricted accounts	\$0
Adjusted Operating Revenue	\$0
Operating Expenses	\$0
Net Operating Income	\$0
Other Activity	
Ground Lease Base Rent	\$0
Bond Monitoring Fee	\$0
Mandatory Debt Service - Principal	\$0
Mandatory Debt Service - Interest	\$0
Mandatory Debt Service - Other Amount	\$0
Deposits to Replacement Reserve Account	\$0
Deposits to Operating Reserve Account	\$0
Deposits to Other Restricted Accounts per Regulatory Agreement	\$0
Withdrawals from Operating Reserve Account	\$0
Withdrawals from Other Required Reserve Account	\$0
Total Other Activity:	\$0
Allocation of Non-Residential Surplus (LOSP only)	\$0
Operating Cash Flow/Surplus Cash:	\$0

Distribution of Surplus Cash Ahead of Residual Receipts Payments

*Select the Distribution Priority number from Worksheet 2. Fiscal Activity for payments to be paid **ahead** of residual receipts payments.*

	Total
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
Total Cash Available for Residual Receipts Distribution:	\$0

Distribution of Residual Receipts

Select the Distribution Priority number from Worksheet 2. Fiscal Activity for payments to be paid with remaining residual receipts.

Total

Total Residual Receipts Distributions to Lenders: \$0

Proposed Owner Distribution \$0

Proposed Other Distribution/Uses \$0

Total Residual Receipts Distributions to Lenders and Owners: \$0

Project Street Address:

**Summary of Replacement Reserve and Operating Reserve Activity
For the Year Ended January 0, 1900**

	Replacement Reserve	Operating Reserve
Balance, January 0, 1900	\$0	\$0
Actual Annual Deposit	\$0	\$0
Interest Earned	\$0	\$0
Withdrawals	\$0	\$0
Balance, January 0, 1900	\$0	\$0

**Annual Monitoring Report - Completeness Tracker - Reporting Year 2020 -
Mayor's Office of Housing & Community Development**

This checklist is a tool to help you track progress toward completion. NOTE: Do not submit the AMR until all items are "COMPLETED."

Reporting Start Date: 1/0/00
Reporting End Date: 1/0/00

Project Address: _____

Submission Instructions:

Once all worksheets below are "COMPLETED", email the AMR, completed Owner Compliance Certification, along with the attachments required under the Insurance and Tax Certification per page 3 of the Owner Certification, waitlist, and audited financial statements to: moh.amr@sfgov.org.

The waiting list must include the following information for each person or household who has applied to live at the project and is still waiting to be considered for an available unit: name of head-of-household, contact information, date of application, number of people in the household, stated household income and desired unit size. Prior to submittal, the waiting list must be redacted to exclude any private information that should not be shared publicly, for example, Social Security numbers, ID numbers from other forms of identification, information related to disabilities or other health conditions. Please confer with legal counsel and let MOHCD know if you have any questions prior to submitting a copy of the project's waitlist. This requirement is not applicable to transitional housing projects, residential treatment programs, shelters, group homes or permanent supportive housing for homeless people that is leased through a closed referral system.

Worksheet 1A. Property & Residents	INCOMPLETE	
Questions 1 thru 4		incomplete
Questions 5 thru 24		incomplete
Questions 25 thru 39		incomplete
Questions 40 thru 46		incomplete
Questions 51 thru 57		incomplete
Worksheet 1B. Transitional Programs	To Be Determined	
Questions 1 thru 11		To Be Determined
Questions 12 thru 18		To Be Determined
Questions 19 thru 39		To Be Determined
Worksheet 1C. Eviction Data	To Be Determined	
Question 1		To Be Determined
Questions 2 thru 21		To Be Determined
Questions 22 thru 41		To Be Determined
Questions 42 thru 61		To Be Determined
Worksheet 2. Fiscal Activity	INCOMPLETE	
Rental Income - Housing Unit GPTR		incomplete
Vacancy Loss - Housing Units		incomplete
Operating Expenses		incomplete
Surplus Cash/Residual Receipts (Rows 140 - 174)		incomplete
Operating Reserve (Rows 177 - 187)		incomplete
Replacement Reserve (Rows 189 - 197)		incomplete
Changes to Real Estate Assets (Rows 202 - 207)		incomplete
Replacement Reserve Eligible Expenditures (Rows 210 - 229)		incomplete
Program Income (Rows 240 - 245)		OK
Worksheet 3A. Occupancy & Rent Info	INCOMPLETE	
Does number of units entered on Worksheet 3A match total units entered on Worksheet 1A or the total households that can be served in Worksheet 1B?		To Be Determined
For each row for which a Unit Number is supplied, was data entered in all of the required cells?		To Be Determined
Narrative Provided for All rows indicating Overhoused or Overcrowded?		To Be Determined
Worksheet 3B. Demographic Information	To Be Determined	
Is Gender and Sexual Orientation/Identity selected for each household?		To Be Determined
Worksheet 4. Narrative	To Be Determined	
2		To Be Determined
3		To Be Determined
4		To Be Determined
5		To Be Determined
6		To Be Determined
7		To Be Determined
8		To Be Determined
Worksheet 5. Project Financing	INCOMPLETE	
Worksheet 6. Services Funding	To Be Determined	

EXHIBIT H

Tenant Selection Plan Policy

This policy is in addition to the obligations to comply with applicable federal, state and local civil rights laws, including laws pertaining to reasonable accommodation and limited English proficiency (LEP),¹ **and the applicable provision of the Violence Against Women Act, Pub. Law 109-62 (January 5, 2006), as amended.**

Application Process

- **Application Materials.** MOHCD shall provide an application to be used prior to the housing lottery. The housing provider agrees to use this application to determine lottery eligibility. The housing provider's written and/or electronic application materials should:
 - outline the screening criteria that the housing provider will use;
 - be in compliance with San Francisco Police Code Article 49 or the Fair Chance Ordinance,
 - outline how an applicant may request a modification of the admission process and/or a change in admission policies or practices as a reasonable accommodation;
 - be written in language that is clear and readily understandable,
- **First Interview.** In accordance with the housing provider policies, an initial interview is required to assess each applicant's minimum eligibility requirements for housing units. All applicants shall be offered the opportunity for an interview in lottery rank order.
- **Second Interview.** Before issuing a denial, the housing provider should consider offering a second interview to resolve issues and inconsistencies, gather additional information, and assist as much as possible with a determination to admit the applicant.
- **Confidentiality.** All information provided will be kept confidential and be used only by the housing provider, the referring agency and the funding agency for the purpose of assisting and evaluating the applicant in the admission process. All applicant information shall be retained for 12 months after the final applicant interview.
- **Delays in the Process.** If delays have occurred or are likely to occur in the application and screening process or the process exceeds the housing provider's normal timeline for application and screening, the housing provider must immediately inform the referring agency and the funding agency, of the status of the application, the reason for the delay and the anticipated time it will take to complete the application process.

¹*See for e.g.*, Title VIII of the Civil Rights Act of 1968 (Fair Housing Act), 42 U.S.C. §§ 3601, et seq.; 24 C.F.R. Part 100; Title VI of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000d-2000d-7; Executive Order 13,166, Improving Access to Services for Persons with Limited English Proficiency (August 11, 2000); Department of Housing and Urban Development Limited English Proficiency Guidance, 72 Fed. Reg. 2732 (Jan. 22, 2007); Section 504 of the Rehabilitation Act of 1973, 29 U.S.C. § 794; 24 C.F.R. Parts 8 and 9; Title II of the Americans with Disabilities Act of 1990, as amended; California Fair Employment and Housing Act, Gov't Code §§ **12,955-12,956.2; Unruh Civil Rights Act, Civil Code § 51; California Disabled Persons Act, Civil Code § 51.4;** Dymally-Alatorre Bilingual Services Act, Gov't Code §7290-7299.8; **San Francisco Language Access Ordinance, No. 202-09 (April 14, 2009)**

- **Problems with the Referring Agency.** If at any point the housing provider has difficulty reaching or getting a response from the applicant and referring agency, the housing provider must immediately contact the referring agency, if possible, and the funding agency, DPH or HSA.
- **Limited English Proficiency Policy.** Throughout the application process, the housing provider must comply with City policy for language access requirements for applicants with limited English proficiency.

Reasonable Accommodation and Modification Policy

Reasonable Accommodation: The application process should provide information about how an applicant may make a reasonable accommodation request. At any stage in the admission process, an applicant may request a reasonable accommodation, if the applicant has a disability and as a result of the disability needs a modification of the provider's rules, policies or practices, including a change in the way that the housing provider communicates with or provides information to the applicant that would give the applicant an equal chance to be selected by the housing provider to live in the unit.

Reasonable Modification: Applicant may request a reasonable modification if he or she has a disability and as a result of the disability needs:

- a physical change to the room or housing unit that would give the applicant an equal chance to live at the development and use the housing facilities or take part in programs on site;
- a physical change in some other part of the housing site that would give the applicant an equal chance to live at the development and use the housing facilities or take part in programs on site.

Response to Request: The housing provider shall respond to a request for reasonable accommodation or modification within ten (10) business days. The response may be to grant, deny, or modify the request, or seek additional information in writing or by a meeting with the applicant. The housing provider will work with the applicant and referring agency to determine if there are ways to accommodate the applicant.

The housing provider shall grant the request if the provider determines that:

- the applicant has a disability;
- reasonable accommodation or modification is necessary because of the disability; and
- the request is reasonable (i.e., does not impose an undue financial or administrative burden or fundamentally alter the nature of the housing program.)

If the reasonable accommodation request is denied, the rejection must explain the reasons in writing. If the denial of the reasonable accommodation request results in the applicant being denied admission to the unit, the provisions of the section on Notice of Denial and Appeal Process apply.

Notice of Denial and Appeal Process

- The housing provider shall:
 - Hold a comparable unit for the household during the entire appeal process.
 - promptly send a written and electronic notice (to the addresses provided) to each applicant denied admission with a written and/or electronic copy to the referring agency and the funding agency. The notice should:
 - list all the reasons for the rejection, including the particular conviction or convictions that led to the decision in cases where past criminal offenses were a reason for rejection;
 - explain how the applicant can request an in person appeal to contest the decision;
 - state that an applicant with a disability is entitled to request a reasonable accommodation to participate in the appeal;
 - inform the applicant that he or she is entitled to bring an advocate or attorney to the in person appeal;
 - provide referral information for local legal services and housing rights organizations;
 - describe the evidence that the applicant can present at the appeal;
 - give applicants denied admission a date within which to file the appeal, which shall be at least ten (10) business days from the date of the notice;
 - unless an extension is agreed to by the applicant and the housing provider, hold the appeal within ten (10) business days of the request for the appeal;
 - confine the subject of the appeal to the reason for denial listed in the notice;
 - give the applicant a chance to present documents and/or witnesses showing that he or she will be a suitable tenant;
 - have an impartial supervisor or manager from the housing provider, but who is not the person who made the initial decision or a subordinate of the person who made the initial decision, conduct the appeal;
 - within 5 business days of the in person appeal, provide the applicant with a written decision that states the reason for the decision and the evidence relied upon. A copy of the written decision must be sent (electronically or otherwise) to the referring agency and the funding agency.

- If the rejection is based on a criminal background check obtained from a tenant screening agency, the Fair Chance Ordinance imposes additional notice requirements.

EXHIBIT I

Tenant Screening Criteria Policy

The screening criteria and considerations outlined below encourage providers to “screen in” rather than “screen out” applicants. These requirements are also designed to satisfy the requirements of San Francisco Police Code Article 49, Sections 4901-4920 or the Fair Chance Ordinance. This policy describes a minimum level of leniency; providers are encouraged to adopt less restrictive policies and processes whenever appropriate. For example, providers may opt not to review or consider applicant criminal records at all.

Screening Criteria

- Housing providers shall not automatically bar applicants who have a criminal record² in recognition of the fact that past offenses do not necessarily predict future behavior, and many applicants with a criminal record are unlikely to re-offend.
- Housing providers shall not consider:
 - arrests that did not result in convictions, except for an open arrest warrant;
 - convictions that have been expunged or dismissed under Cal. Penal Code § 1203.4 or 1203.4a;³
 - juvenile adjudications.
- Housing providers shall consider:
 - the individual circumstances of each applicant; and
 - the relationship between the offense, and
 - (1) the safety and security of other tenants, staff and/or the property; and
 - (2) mitigating circumstances such as those listed below.
 - only those offenses that occurred in the prior 7 years, except in exceptional situations, which must be documented and justified, such as where the housing provider staff is aware that the applicant engaged in violent criminal activity against staff, residents or community members and/or that the applicant intentionally submitted an application with materially false information regarding criminal activity.
 - mitigating factors, including, but not limited to:
 - (1) the seriousness of the offense;
 - (2) the age and/or circumstances of the applicant at the time of the offense;
 - (3) evidence of rehabilitation, such as employment, participation in a job training program, continuing education, participation in a drug or alcohol treatment program, or letters of support from a parole or probation officer, employer, teacher, social worker, medical professional, or community leader;

² The policy recognizes that some housing may be subject to mandatory laws that require the exclusion of an applicant based upon certain types of criminal activity.

³ The purpose of the statute is allow a petitioner to request a dismissal of the criminal accusations, a change in plea or setting aside of a verdict and to seek to have certain criminal records sealed or expunged and a release “from all penalties and disabilities resulting from the offense.”

- (4) if the offense is related to acts of domestic violence committed against the applicant;
- (5) if the offense was related to a person's disability.

EXHIBIT J
Reserved

EXHIBIT K
Reserved

EXHIBIT L
Insurance Requirements

Subject to approval by the City's Risk Manager of the insurers and policy forms Borrower will obtain and maintain, or caused to be maintained, the insurance and bonds as set forth below from the date of this Agreement or other applicable date set forth below throughout the Compliance Term at no expense to the City:

1. **Liability Insurance.** Borrower will obtain and maintain, or cause its contractors, subcontractors, property managers and/or agents, as appropriate for each, to obtain and maintain, insurance and bonds as follows:

(a) to the extent Borrower or its contractors and subcontractors have "employees" as defined in the California Labor Code, workers' compensation insurance with employer's liability limits not less than One Million Dollars (\$1,000,000) each accident, injury or illness;

(b) commercial general liability insurance, with limits no less than Two Million Dollars (\$2,000,000) combined single limit per occurrence and Four Million Dollars (\$4,000,000) annual aggregate limit for bodily injury and property damage, including coverage for contractual liability; personal injury; fire damage legal liability; advertisers' liability; owners' and contractors' protective liability; products and completed operations; broad form property damage; and explosion, collapse and underground (XCU) coverage during any period in which Borrower is conducting any activity on, alteration or improvement to the Site with risk of explosions, collapse, or underground hazards;

(c) business automobile liability insurance, with limits not less than One Million Dollars (\$1,000,000) each occurrence, combined single limit for bodily injury and property damage, including owned, hired and non-owned auto coverage, as applicable;

(d) professional liability insurance of no less than Two Million Dollars (\$2,000,000) per claim and Four Million Dollars (\$4,000,000) annual aggregate limit covering all negligent acts, errors and omissions of Borrower's architects, engineers and surveyors. If the professional liability insurance provided by the architects, engineers, or surveyors is "Claims made" coverage, Borrower will assure that these minimum limits are maintained for no less than three (3) years beyond completion of the constructions or remodeling. Any deductible over Fifty Thousand Dollars (\$50,000) each claim will be reviewed by Risk Management; and

(e) a crime policy or fidelity bond covering Borrower's officers and employees against dishonesty with respect to the Funds of no less than Seventy Five Thousand Dollars (\$75,000) each loss, with any deductible not to exceed Five Thousand Dollars (\$5,000) each loss, including the City as additional obligee or loss payee;

(f) as applicable, pollution liability and/or asbestos pollution liability covering the work being performed with a limit no less than Two Million Dollars (\$2,000,000) per claim or occurrence and Two Million Dollars (\$2,000,000) annual aggregate per policy. This

coverage will be endorsed to include Non-Owned Disposal Site coverage. This policy may be provided by the Borrower's contractor, provided that the policy will be "claims made" coverage and Borrower will require Borrower's contractor to maintain these minimum limits for no less than three (3) years beyond completion of the construction or remodeling.

2. Property Insurance. Borrower will maintain, or cause its contractors and property managers, as appropriate for each, to maintain, insurance and bonds as follows:

(a) Prior to construction:

(i) Property insurance, excluding earthquake and flood, in the amount no less than One Hundred Percent (100%) of the replacement value of all improvements prior to commencement of construction and City property in the care, custody and control of the Borrower or its contractor, including coverage in transit and storage off-site; the cost of debris removal and demolition as may be made reasonably necessary by such perils, resulting damage and any applicable law, ordinance or regulation; start up, testing and machinery breakdown including electrical arcing; and with a deductible not to exceed Ten Thousand Dollars (\$10,000) each loss, including the City and all subcontractors as loss payees.

(b) During the course of construction:

(i) Builder's risk insurance, special form coverage, excluding earthquake and flood, for one hundred percent (100%) of the replacement value of all completed improvements and City property in the care, custody and control of the Borrower or its contractor, including coverage in transit and storage off-site; the cost of debris removal and demolition as may be made reasonably necessary by such covered perils, resulting damage and any applicable law, ordinance or regulation; start up, testing and machinery breakdown including electrical arcing, copy of the applicable endorsement to the Builder's Risk policy, if the Builder's Risk policy is issued on a declared-project basis; and with a deductible not to exceed Ten Thousand Dollars (\$10,000) each loss, including the City and all subcontractors as loss payees.

(ii) Performance and payment bonds of contractors, each in the amount of One Hundred Percent (100%) of contract amounts, naming the City and Borrower as dual obligees or other completion security approved by the City in its sole discretion.

(c) Upon completion of construction:

(i) Property insurance, excluding earthquake and flood, in the amount no less than One Hundred Percent (100%) of the replacement value of all completed improvements and City property in the care, custody and control of the Borrower or its contractor. For rehabilitation/construction projects that are unoccupied by residential or commercial tenants, Tenant will obtain Property Insurance by the date that the project receives a Certificate of Substantial Completion.

(ii) Boiler and machinery insurance, comprehensive form, covering damage to, loss or destruction of machinery and equipment located on the Site that is used by Borrower for heating, ventilating, air-conditioning, power generation and similar purposes, in an amount not less than one hundred percent (100%) of the actual replacement value of such

machinery and equipment with a deductible not to exceed Ten Thousand Dollars (\$10,000) each loss, including the City as loss payee.

The following notice is provided in accordance with the provisions of California Civil Code Section 2955.5: Under California law, no lender will require a borrower, as a condition of receiving or maintaining a loan secured by real property, to provide hazard insurance coverage against risks to the improvements on that real property in an amount exceeding the replacement value of the improvements on the property.

3. Commercial Space. Borrower will require that all nonresidential tenants' liability insurance policies include Borrower and the City as additional insureds, as their respective interests may appear. Throughout the term of any lease of Commercial Space in the Project, Borrower will require commercial tenants to maintain insurance as follows:

(a) to the extent the tenant has "employees" as defined in the California Labor Code, workers' compensation insurance with employer's liability limits not less than One Million Dollars (\$1,000,000) each accident;

(b) commercial general liability insurance, with limits not less than One Million Dollars (\$1,000,000) each occurrence, combined single limit for bodily injury and property damage, including coverage for contractual liability; personal injury; advertisers' liability; including coverage for loss of income due to an insured peril for twelve (12) months; owners' and contractors' protective; broadform property damage; explosion, collapse and underground (XCU); products and completed operations coverage;

(c) business automobile liability insurance, with limits not less than One Million Dollars (\$1,000,000) each occurrence, combined single limit for bodily injury and property damage, including owned, hired and non-owned auto coverage, as applicable;

(d) with respect to any tenant who has (or is required by Law to have) a liquor license and who is selling or distributing alcoholic beverages and/or food products on the leased premises, to maintain liquor and/or food products liability coverage with limits not less than One Million Dollars (\$1,000,000), as appropriate;

(e) special form coverage insurance, including vandalism and malicious mischief, in the amount of 100% of the full replacement cost thereof, covering all furnishings, fixtures, equipment, leasehold improvements, alterations and property of every kind of the tenant and of persons claiming through the tenant; and

(f) full coverage plate glass insurance covering any plate glass on the commercial space.

4. General Requirements.

(a) Required Endorsements. Borrower's insurance policies will include the following endorsements:

(i) Commercial General Liability and Commercial Automobile Liability Insurance policies will be endorsed to name as "Additional Insured" the City and County of San Francisco, its officers, agents, and employees.

(ii) The Workers' Compensation policy(ies) will be endorsed with a waiver of subrogation in favor of the City for all work performed by the Borrower, its employees, agents, contractor(s), and subcontractors.

(iii) Commercial General Liability and Commercial Automobile Liability Insurance policies will provide that such policies are primary insurance to any other insurance available to the "Additional Insureds," with respect to any claims arising out of this Agreement, and that the insurance applies separately to each insured against whom claim is made or suit is brought.

(iv) All policies will be endorsed to provide thirty (30) days' advance written notice to the City of cancellation for any reason, intended non-renewal, or reduction in coverages. Notices will be sent to the City address set forth in **Section 21.1** of the Agreement.

Borrower will provide the City with copies of endorsements for each required insurance policy and make each policy available for inspection and copying promptly upon request.

(b) Certificates of Insurance. By no later than Loan closing and annually thereafter, Borrower will furnish to City certificates of insurance and additional insured policy endorsements with insurers with ratings comparable to A-, VIII or higher, that are authorized to do business in the State of California, and that are satisfactory to City, in form evidencing all coverages set forth above. Approval of the insurance by City shall not relieve or decrease Borrower's liability under this Agreement.

(c) Waiver of Subrogation – Property Insurance. With respect to any property insurance, Borrower hereby waives all rights of subrogation against the City to the extent of any loss covered by Borrower's insurance, except to the extent subrogation would affect the scope or validity of insurance.

(d) Claims Based Policies. All claims based on acts, omissions, injury or damage occurring or arising in whole or in part during the policy period must be covered. If any required insurance is provided under a claims-made form, Borrower will maintain coverage as follows:

(i) for builder's risk, continuously for a period ending no less than three (3) years after recordation of a notice of completion without lapse, to the effect that, if any

occurrences give rise to claims made after completion of the Project, then those claims will be covered by the claims-made policies; or

(ii) for all other insurance under this Exhibit L, continuously through the Compliance Term and, without lapse, for a period of no less than three (3) years beyond the expiration of the Compliance Term, to the effect that, if any occurrences during the Compliance Term give rise to claims made after expiration of the Agreement, then those claims will be covered by the claims-made policies.

(e) Additional Requirements.

(i) If any of the required insurance is provided under a form of coverage that includes a general annual aggregate limit or provides that claims investigation or legal defense costs be included in such general annual aggregate limit, such general annual aggregate limit will be double the occurrence or claims limits specified above.

(ii) Any and all insurance policies required under this Exhibit L will contain a clause providing that the City and its officers, agents and employees will not be liable for any required premium.

(iii) On City's request, Borrower and City will periodically review the limits and types of insurance carried under this Exhibit L. If the general commercial practice in the City and County of San Francisco is to carry liability insurance in an amount or coverage materially greater than the amount or coverage then being carried by Borrower for risks comparable to those associated with the Permit Area, then City in its sole discretion may require Permittee to increase the amounts or coverage carried by Borrower to conform to the general commercial practice, unless Borrower demonstrates to the City's satisfaction that the increased coverage is commercially unreasonable and unavailable to Borrower.

(iv) Borrower's compliance with the insurance requirements under this Exhibit L will in no way relieve or decrease Borrower's indemnification obligations under this Agreement or any of Borrower's other obligations under this Agreement.

Exhibit M
MOHCD Residual Receipts Policy

Attached.

EXHIBIT M

**Mayor's Office of Housing and Community Development
Residual Receipts Policy
Effective April 1, 2016**

INTRODUCTION

The Mayor's Office of Housing and Community Development (MOHCD) typically requires annual payments under the Ground Leases and Loans provided for the purpose of developing or preserving affordable housing to the extent that making payments is feasible and does not jeopardize the long-term affordability or maintenance of safe and secure housing for its residents. Payments may be required under one or a combination of several structures, including amortization, deferral, or payment from residual receipts, depending on the circumstances.

When a development financed by MOHCD is projected to enjoy more income than is needed to pay expenses, service other debt, fully fund its reserves, and make approved payments out of surplus, it is MOHCD's policy that a portion of the remaining "residual" income be directed toward repayment of MOHCD's investment.

MOHCD also permits a modest portion of "residual" income to be distributed by the borrower. Distribution of any portion of "residual receipts" is conditioned on MOHCD's annual determination that certain performance standards and benchmarks have been met.

SUMMARY (see below for detailed requirements)

I. Definition of Residual Receipts	As depicted in the approved MOHCD Operating Budget Proforma for each project, the amount remaining in the annual operating budget after calculation of Net Operating Income (Project Income less Project Expenses) and allowable payments of surplus. .
II. Annual Residual Receipts Payments Due to MOHCD	Generally, $\frac{2}{3}$ rd s of residual receipts is payable to the City. Larger Tax Credit projects may be eligible to use an alternative $\frac{1}{2}$ - $\frac{1}{2}$ split for up the first 10 years of a new tax credit period, see the Developer Fee Policy for more details.
III. When more than one MOHCD contract requires residual payments	The approved MOHCD Operating Budget Proforma is a required exhibit to the last-executed MOHCD contract and must reflect a comprehensive summary of approved cash flow waterfall, listing of all lenders, relative lien positions, underlying loan terms and amounts owed to MOHCD annually across all MOHCD contracts.
IV. When a project has other Lenders in addition to MOHCD that require residual payments	The portion to be repaid to each Lender is typically determined by the proportional amount of capital funded under each loan. The approved MOHCD Operating Budget Proforma must include a list of all loans and details about projected amounts owed annually, including how the portion of residual receipts to be paid to each lender will be calculated, if not based on a proportional amount.
V. Conditions to Distribution of Residual Receipts to Borrower	Distribution of Residual Receipts may be made only upon: (1) MOHCD approval of Annual Monitoring Report; (2) determination by MOHCD that borrower is not in default; and (3) approval by MOHCD of amount of

	Distribution.
VI. Use of Residual Receipts Distributed to the Borrower	MOHCD strongly encourages borrowers to use distributions for activities in San Francisco that would be eligible uses under the CDBG Program Income rules (except to the extent that those rules may prohibit the use of funds for new construction).
VII. Uses of Project Income for Services and other Extraordinary Costs Associated with the Project	Any other use of the income derived from housing developed or preserved with MOHCD financing apart from ordinary and routine operating expenses, debt service or required reserves must be approved by the Loan Committee and the Mayor at the time MOHCD financing is committed and approved.
MOHCD Repayment Waiver Option	The repayment waiver option has been terminated.

I. Definition of Residual Receipts

- A. Residual Receipts is the amount remaining in the annual operating budget after calculation of Net Operating Income (Project Income less Project Expenses) and allowable payments from surplus.
- B. The project-specific Funding Agreements and/or Ground Leases define what Project Income entails and which Project Expenses are allowable. In general, the definition of allowable Project Expenses will include mandatory or “hard” debt service payments, minimum or Base Rent owed under a Ground or Land lease, and required annual payments into Reserve accounts. Each MOHCD contract will include a copy of the approved Operating Budget Proforma.
- C. When MOHCD requires repayments from Residual Receipts, the formula usually requires payment of a portion of the available Residual Receipts. The use of a proportional formula makes it is essential to clearly define which uses of surplus cash have been approved for payment prior to the calculation of the amount owed to MOHCD.
- D. The approved uses of any available surplus may also be referred to as the cash flow waterfall. The approved MOHCD Operating Budget Proforma is used to document the approved cash flow waterfall. In general, the following expenses may be a part of a cash flow waterfall:
 - 1. Fees payable to the project, the GP, the LP or the parent entity
 - 2. Fees payable to project funders
 - 3. “Soft” debt repayments to lenders / lessors

Please see the City’s Developer Fee Policy and Operating Fees Policy for a list of allowable fees and any applicable limits.

- E. Limited Partnership Agreements may also provide a narrative summary of the cash flow waterfall. In the event that a Limited Partnership Agreements is found to be inconsistent with the MOHCD Funding Agreement and/or the approved MOHCD Operating Budget Proforma, the MOHCD documents shall control.

II. Annual Residual Receipts Payments due under MOHCD Ground Leases & Loans

Except as recommended by the Loan Committee and approved by the Mayor on a project by project basis, the portion to be paid to the City shall be $\frac{2}{3}$ rds of Residual Receipts. Larger Tax Credit projects may be eligible to use an alternative $\frac{1}{2}$ - $\frac{1}{2}$ split for up the first 10 years of a new tax credit period and the borrower's portion of Residual Receipts shall be considered payment of Deferred Developer Fee. See the Developer Fee Policy for more details.

Any residual receipts payments shall be applied toward the unpaid balance of MOHCD loan/s according to the terms in the Promissory Note and/or Funding Agreement, and toward the payments required under the MOHCD Ground Lease.

III. When more than one MOHCD contract requires residual payments:

Some projects supported by MOHCD may be governed by more than one MOHCD contract. The MOHCD Operating Budget Proforma provides a comprehensive summary of the approved cash flow waterfall, a listing of all lenders, the relative position of each lien, the amounts owed and the relevant repayment terms, and will also reflect the cumulative amount of repayments owed to MOHCD annually across all MOHCD contracts. Projects governed by more than one MOHCD contract that extend or initiate a MOHCD contract after the effective date of this policy will be required to get approval of a new MOHCD Operating Budget Proforma.

IV. When a project has other Lenders in addition to MOHCD that require residual payments

A. If any other project lenders besides MOHCD require repayment from residual receipts, the portion to be repaid to each Lender will typically be determined by the proportional amount of capital supplied under each loan. For example, if a project received a \$2 million loan from MOHCD and a \$3 million loan from another lender, MOHCD would receive $\frac{2}{5}$ ^{ths} of the amount available to be repaid, and the other lender would receive $\frac{3}{5}$ ^{ths} of the amount available to be repaid. The approved MOHCD Operating Budget Proforma must include a list of all Loans and provide an appropriate amount of detail about the projected amounts owed annually including details about how the portions to be paid to each lender will be calculated. If a project makes an agreement with any other lender/s after executing a MOHCD contract containing the final MOHCD-approved Operating Budget Proforma, prior to making any payments to such other lender/s, the project must request and be approved in writing to amend the MOHCD-approved Operating Budget Proforma to include the new lender/s.

B. During operations, MOHCD will require Residual Receipts payments using MOHCD's method of calculating surplus and any amounts owed to the MOHCD. If there is a difference in the amount calculated to be owed to any other lenders under another lender's repayment calculation method when compared to MOHCD method, then each lender will be paid according to its calculation, so long as doing so would not result in a reduction in the amount payable to MOHCD.

V. Conditions to Distribution of Residual Receipts to Borrower

A. Distribution of Residual Receipts to the borrower of a MOHCD loan, or lessee of a MOHCD ground lease, may be made only upon:

1. MOHCD approval of the Annual Monitoring Report submitted for that year; and
2. Determination by MOHCD that the borrower is not in default under terms of the Loan; and

3. Approval by MOHCD of the amount to be distributed.
- B. No distribution of Residual Receipts shall be made under any of the following circumstances:
1. When a written notice of default has been issued by any lender or investor and such default has not been cured; or
 2. When the City determines that the borrower or the borrower's management agent has failed to maintain the housing and its surroundings in a safe and sanitary manner in accordance with local health, building, and housing codes; or
 3. If any operating expense, including debt service on non-City loans remains unpaid; or
 4. If any required reserve account is not fully funded according to the terms of the MOHCD contract/s; or
 5. In the event of any other material failure to comply with the provisions of the MOHCD contract/s.

VI. Use of Residual Receipts Distributed to the Borrower

MOHCD strongly encourages borrowers to use the portion of Residual Receipts that is not applied toward repayment of MOHCD's loan or payment of residual rent under a MOHCD ground lease for activities in San Francisco that would be eligible uses under the CDBG Program Income rules (except to the extent that those rules may prohibit the use of funds for new construction).

VII. Uses of Project Income for Services and other Extraordinary Costs Associated with the Project

- A. With the exception of Residual Receipts retained by a borrower pursuant to this policy, any other use of the income derived from housing developed or preserved with MOHCD financing apart from ordinary and routine operating expenses, debt service or required reserves must be approved by the Loan Committee and the Mayor at the time MOHCD financing is committed and approved.
- B. The Loan Committee may approve variations of this policy on a project-specific basis, including the payment of costs associated with the provision of social, educational, vocational, counseling or other supportive services to residents either as a project expense or out of that portion of Residual Receipts that would otherwise be repaid to the City.

Free Recording Requested Pursuant to
Government Code Section 27383

When recorded, mail to:
Mayor's Office of Housing and Community Development
City and County of San Francisco
1 South Van Ness Avenue, 5th Floor
San Francisco, California 94103
Attn: Housing Loan Administrator

-----Space Above This Line for Recorder's Use-----

629 Post Street
San Francisco, CA 94109
Assessor's Lot 032, Block 0305

**DEED OF TRUST, ASSIGNMENT OF RENTS,
SECURITY AGREEMENT AND FIXTURE FILING**
(Property Address: 629 Post Street)
(Small Sites Program)

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING ("Deed of Trust") is made as of [Date], 2023, by **629 POST, LLC**, a California limited liability company ("Trustor"), whose address is 401 Van Ness Avenue, Suite 313, San Francisco, CA 94102, to **OLD REPUBLIC TITLE COMPANY** ("Trustee"), whose address is 275 Battery Street, Suite 1500, San Francisco, CA 94111, for the benefit of the **CITY AND COUNTY OF SAN FRANCISCO**, a municipal corporation, represented by the Mayor, acting through the Mayor's Office of Housing and Community Development ("Beneficiary"). This Deed of Trust is executed pursuant to a Loan Agreement by and between Trustor and Beneficiary dated as of the date of this Deed of Trust, as it may be amended from time to time (the "Agreement"), the provisions of which are incorporated herein by reference. Definitions and rules of interpretation set forth in the Agreement apply to this Deed of Trust. This Deed of Trust is unconditionally and shall at all times remain a lien or charge on the Property subject and subordinate to that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing executed by Trustor and recorded against the Property to secure Trustor's performance under the Agreement, the Market Rate Note, the Below Market Rate Note, and the Deferred Note.

1. Grant in Trust. For valuable consideration, Trustor hereby grants, transfers and assigns to Trustee, in trust, with power of sale, for the benefit of Beneficiary, all right, title and interest Trustor now has or may have in the future in the following (all or any part of the following, or any interest in all or any part of it, as the context requires, the "Property"):

(a) that real property situated in the City and County of San Francisco, State of California, described in **Exhibit A** attached hereto and incorporated herein by

reference (the "Land"), on which Trustor intends to acquire and rehabilitate a 65-unit mixed-use property including 62 units of multifamily rental housing affordable to low- to moderate-income households and, 3 units of commercial space under the City's Small Sites Program which will be known as 629 Post Street (the "Project"); and

(b) all buildings, structures and other improvements now or in the future located or to be constructed on the Land (the "Improvements"); and

(c) all existing and future leases, subleases, tenancies, subtenancies, licenses, occupancy agreements and concessions ("Leases") relating to the use and enjoyment of all or any part of the Land and Improvements, and any and all guaranties and other agreements relating to or made in connection with any of the Leases; and

(d) except for personal property and removable fixtures installed by tenants or subtenants, all goods, materials, supplies, chattels, furniture, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Land and Improvements, whether stored on the Land or elsewhere, including all pumping plants, engines, pipes, ditches and flumes, and also all gas, electric, cooking, heating, cooling, air conditioning, lighting, refrigeration and plumbing fixtures and equipment, all of which will be considered to the fullest extent of the law to be real property for purposes of this Deed of Trust; and

(e) all building materials, equipment, work in process or other personal property of any kind, whether stored on the Land or elsewhere, that have been or later will be acquired for the purpose of being delivered to, incorporated into or installed in or about the Land or Improvements; and

(f) all SSP Loan funds, whether disbursed or not, and all funds now or in the future on deposit in the Replacement Reserve Account, the Operating Reserve Account and any other account required or authorized for the Project; and

(g) all proceeds, including proceeds of all present and future fire, hazard or casualty insurance policies and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Land, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction of the Improvements; and

(h) all books and records pertaining to any and all of the property described above, including records relating to tenants under any Leases, the qualifications of any tenants and any certificates, vouchers and other documents in any way related thereto and

records relating to the application and allocation of any federal, state or local tax credits or benefits; and

(i) all rents, revenues, issues, royalties, proceeds and profits, including prepaid rent and security deposits ("Rents"), from the Land and the Improvements, subject to: (i) Trustor's right to collect and retain the same as they become due and payable; and (ii) Beneficiary's rights under **Section 3(d)**; and

(j) all intangible personal property and rights relating to the Property or its operation or used in connection with it, including, without limitation, permits, licenses, plans, specifications, construction contracts, subcontracts, bids, soils reports, engineering reports, land planning maps, drawings, construction contracts, notes, drafts, documents, engineering and architectural drawings, deposits for utility services, installations, refunds due Trustor, trade names, trademarks, and service marks; and

(k) all proceeds of, interest accrued on, additions and accretions to, substitutions and replacements for, and changes in any of the property described above.

This Deed of Trust constitutes a security agreement under, and a fixture filing in accordance with, the California Uniform Commercial Code, as it may be amended from time to time. The filing of a financing statement pertaining to personal property may not be construed in any way as derogating from or impairing the lien of, or the rights or obligations of the parties under, this Deed of Trust.

2. Obligations Secured. This Deed of Trust is given for the purpose of securing the following (collectively, the "Secured Obligations"):

(a) performance of all present and future obligations of Trustor set forth in the Agreement related to the SSP Loan, specifically compliance with certain restrictions on the use of the Property recited in that certain Declaration of Restrictions executed by Trustor, dated as of the date of and being recorded concurrently with this Deed of Trust, as it may be amended from time to time, and the promissory note dated the date of this Deed of Trust made by Trustor to the order of Beneficiary (as it may be amended from time to time, the "SSP Note") and performance of each agreement incorporated by reference, contained therein, or entered into in connection with the Agreement;

(b) payment of the indebtedness evidenced by the Agreement and the SSP Note in the original principal amount of Thirty Million Three Hundred Eighty-Five Thousand Two Hundred Twenty-Five and No/100 Dollars (\$30,385,225.00), without interest, according to the terms of the Agreement and the SSP Note; and

(c) payment of any additional sums Trustor may borrow or receive from Beneficiary, when evidenced by another note (or any other instrument) reciting that payment is secured by this Deed of Trust

3. Assignment of Rents.

(a) Assignment as Additional Security. Trustor hereby irrevocably grants, transfers, and assigns to Beneficiary all of its right, title, and interest in and to the Rents as additional security for the Secured Obligations. Subject to the provisions of subsection 3(d) below, Beneficiary hereby confers upon Trustor a license ("License") to collect and retain the Rents as they become due and payable, so long as no Event of Default exists and is continuing. If an Event of Default has occurred and is continuing, Beneficiary shall have the right, which it may choose to exercise in its sole discretion, to terminate this License without notice to or demand upon Trustor, and without regard to the adequacy of Beneficiary's security under this Deed of Trust.

(b) Collection and Application of Rents. Subject to the License granted to Trustor under subsection 3(a) above, Beneficiary has the right, power, and authority to collect any and all Rents. Subject to the License granted to Trustor under subsection 3(a) above, Trustor hereby appoints Beneficiary its attorney-in-fact to perform any and all of the following acts, if and at the times when Beneficiary in its sole discretion may so choose:

1. Demand, receive, and enforce payment of any and all Rents; or
2. Give receipts, releases, and satisfactions for any and all Rents; or
3. Sue either in the name of Trustor or in the name of Beneficiary for any and all Rents.

Beneficiary's right to the Rents does not depend on whether or not Beneficiary takes possession of the Property. In Beneficiary's sole discretion, it may choose to collect Rents either with or without taking possession of the Property. Beneficiary shall apply all Rents collected by it in the manner provided under this Deed of Trust. If an Event of Default occurs while Beneficiary is in possession of all or part of the Property and is collecting and applying Rents as permitted under this Deed of Trust, Beneficiary, Trustee and any receiver shall nevertheless be entitled to exercise and invoke every right and remedy afforded any of them under this Deed of Trust and at law or in equity, including the right to exercise the power of sale granted hereunder.

(c) Beneficiary Not Responsible. Under no circumstances shall Beneficiary have any duty to produce Rents from the Property. Regardless of whether or not Beneficiary, in person or by agent, takes actual possession of the Real Property and Improvements, Beneficiary is not and shall not be deemed to be:

1. A "mortgagee in possession" for any purpose; or
2. Responsible for performing any of the obligations of the lessor under any lease; or
3. Responsible for any waste committed by lessees or any other parties, any dangerous or defective condition of the Property, or any negligence in the management, upkeep, repair, or control of the Property; or

4. Liable in any manner for the Property or the use, occupancy, enjoyment or operation of all or any part of it.

(d) Election by Beneficiary. Upon the occurrence and during the continuance of an Event of Default, Beneficiary, at its option, may exercise its rights under this Section or otherwise provided under applicable law (including, but not limited to, under Section 2938 of the California Civil Code).

4. Trustor's Covenants. To protect the security of this Deed of Trust, Trustor agrees as follows:

(a) to perform the Secured Obligations in accordance with their respective terms;

(b) to keep the Land and the Improvements in good condition and repair, normal wear and tear and acts of God excepted; not to remove or demolish any Improvements without Beneficiary's prior written consent; to complete or restore promptly and in good and workmanlike manner any Improvement constructed, damaged or destroyed on the Land; to pay when due all claims for labor performed and materials furnished therefor, subject to Trustor's right to contest any claim in good faith; to comply with all laws affecting the Project, subject to Trustor's right to contest any claim in good faith; not to commit or permit waste with respect to the Land or the Improvements; not to commit, suffer or permit any act upon the Land or the Improvements in violation of law, including Environmental Laws; and to do all other acts made reasonably necessary by the character or use of the Land and the Improvements;

(c) to provide, maintain and deliver to Beneficiary property and liability insurance as required under the Agreement and apply any insurance proceeds as provided below;

(d) to appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and reasonable attorneys' fees and costs incurred in any such action or proceeding in which Beneficiary or Trustee may appear and in any suit brought by Beneficiary to foreclose this Deed of Trust following an Event of Default;

(e) to pay in accordance with the Agreement, but in each case prior to delinquency: (i) all taxes and assessments affecting the Property, including assessments on appurtenant water stock; and (ii) all encumbrances, charges and liens, with interest, on the Property or any part thereof that appear to be prior or superior hereto;

(f) should Trustor fail to make any payment or to do any act as herein provided, then, without: (i) obligation to do so; (ii) notice to or demand upon Trustor; or

(iii) releasing Trustor from any obligation hereof, Beneficiary or Trustee may: (A) make or do the same in any manner and to the extent as it deems necessary to protect the security hereof; (B) appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; (C) pay, purchase, contest or compromise any encumbrance, charge or lien that in its judgment appears to be prior or superior hereto; and (D) in exercising these powers, pay necessary expenses, employ counsel and pay reasonable attorneys' fees and costs, and Trustor consents to Beneficiary's and/or Trustee's entry upon the Land and Improvements for any purpose set forth in this Subsection, including Beneficiary's exercise of its rights under California Code of Civil Procedure Section 564(c); and

(g) to reimburse within five (5) days of demand all sums expended by Beneficiary or Trustee pursuant to this Deed of Trust, with interest at an annual rate of interest equal to the lesser of: (i) ten percent (10%); or (ii) the maximum lawful rate from date of expenditure to the date of payment.

5. Insurance and Condemnation Proceeds.

(a) Trustor hereby assigns to Beneficiary any award of damages arising from the condemnation of all or any part of the Property for public use and any insurance proceeds arising from injury to all or any part of the Property or the Project.

(b) Any condemnation award or insurance proceeds must be paid to Beneficiary or, if Beneficiary has consented to subordinate the lien of this Deed of Trust to the lien of another lender for the Project, according to the provisions in the senior lender's loan documents.

(c) If a condemnation award or insurance proceeds are paid to Beneficiary, Beneficiary will release or authorize the release of funds to Trustor, provided that the funds will be used for the reconstruction of the Project in accordance with: (i) projections demonstrating that reconstruction is economically feasible; and (ii) Trustor's construction budget, each of which must be satisfactory to Beneficiary in its reasonable discretion. In all other cases, Beneficiary may choose in its discretion to apply funds to Trustor's obligations under the SSP Note and the Agreement or to any senior obligations, in accordance with the respective priorities of the approved lienholders as their interests may appear of record, with the remaining funds, if any, released to Trustor.

(d) Trustor agrees that Beneficiary's application or release of funds pursuant to this Section will not cure or waive any default or Notice of Default (as defined below) or invalidate any act by Beneficiary performed following a default pursuant to any City Document unless the default has been cured by the application or release of funds.

6. Further Agreements. Trustor further acknowledges and agrees as follows:

(a) Beneficiary does not waive its right either to require prompt payment when due of all other sums secured by this Deed of Trust or to declare Trustor in default for failure to pay timely by accepting payment of any sum secured hereby after its due date.

(b) Trustee may reconvey any part of the Property at any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and the SSP Note for endorsement without affecting the liability of any entity or person for payment of the indebtedness secured hereby.

(c) Upon: (i) written request of Beneficiary stating that all obligations secured hereby have been paid or performed; (ii) Beneficiary's surrender of this Deed of Trust and the SSP Note to Trustee for cancellation and retention or other disposition as Trustee in its sole discretion may choose; and (iii) payment of its fees, if any, Trustee shall reconvey the Property then held hereunder without covenant or warranty.

(d) As additional security, Trustor hereby irrevocably, absolutely and unconditionally assigns to Beneficiary all Rents, whether now due, past due or to become due, subject to Beneficiary's grant to Trustor of a license to collect and retain Rents as they become due and payable so long as Trustor has not defaulted in performance of the Secured Obligations.

(e) Any voluntary or involuntary conveyance, sale, encumbrance, pledge or other transfer of all or any interest in the Property or in Trustor, including a security interest, in violation of the Agreement will constitute an Event of Default (as defined below) giving Beneficiary the right to exercise its remedies at law or in equity.

(f) For the purposes of this Deed of Trust, Beneficiary from time to time may substitute a successor or successors to Trustee named herein or acting hereunder by instrument in writing executed by Beneficiary and duly acknowledged and recorded in the office of the recorder of San Francisco County, which instrument shall be conclusive proof of proper substitution of a successor trustee or trustees. Without conveyance from Trustee, any successor or substitute trustee will succeed to all title, estate, rights, powers and duties of Trustee. The instrument must contain the name of the original Trustor, Trustee and Beneficiary hereunder, the recording information for this Deed of Trust and the name and address of the new Trustee.

(g) This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns, provided that this subsection does not constitute Beneficiary's consent to any transfer in violation of this Deed of Trust. The term Beneficiary shall mean the holder of the SSP Note, whether or not named as Beneficiary herein. In this Deed of Trust,

whenever the context so requires, the masculine gender includes the feminine and/or the neuter, and the singular number includes the plural.

(h) Trustee accepts this Trust when this duly executed and acknowledged Deed of Trust is made a public record as provided by law. Trustee is not obligated to notify any party hereto of pending sale under any other deed of trust or of any action or proceeding in which Trustor, Beneficiary or Trustee shall be a party unless brought by Trustee.

7. Beneficiary's Rights Following Default. Upon any default by Trustor in performance of the Secured Obligations following expiration of any applicable notice and cure periods ("Event of Default"):

(a) Trustor's license to collect and retain Rents will terminate automatically.

(b) Trustor consents to Beneficiary's entry upon and taking possession of the Property or any part thereof, at any time after the occurrence of an Event of Default without notice, either in person, by agent or by a receiver to be appointed by a court without regard to the adequacy of any security for the indebtedness hereby secured to sue for or otherwise collect and apply Rents, less costs and expenses of operation and collection, including those of the Property, in its own name or in the name of Trustor. Beneficiary's collection and application of Rents shall not cure or waive any Event of Default or Notice of Default or invalidate any act done pursuant to any notice.

(c) Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Trustee of written declaration of default and demand for sale and of written notice of default and of election to cause to be sold the Property ("Notice of Default"), and:

i. Trustee shall cause the Notice of Default to be filed for record. Beneficiary also shall deposit with Trustee this Deed of Trust, the SSP Note and all documents evidencing expenditures secured hereby.

ii. After the lapse of time then required by law following the recordation of a Notice of Default, and notice of sale ("Notice of Sale") having been given as then required by law, Trustee without demand on Trustor may sell the Property at the time and place fixed in the Notice of Sale either as a whole or in separate parcels in any order at public auction to the highest bidder for cash in lawful money of the United States payable at time of sale. Trustee may postpone sale of all or any portion of the Property by public announcement at the time and place of sale and from time to time thereafter may postpone the sale by public announcement at the time fixed by the preceding postponement. Trustee shall deliver to any purchaser a trustee's deed conveying the property so sold, but without any covenant or warranty, express or

implied. The recitals in the trustee's deed of any matters of facts shall be conclusive proof of the truthfulness thereof. Any person, including Trustor, Trustee or Beneficiary, may purchase at the sale.

iii. After deducting all costs, fees and expenses of Trustee and of this Trust, including cost of evidence of title in connection with sale, Trustee shall apply the proceeds of sale to payment of: (A) all sums expended under the terms of this Deed of Trust not then repaid, with accrued interest at the highest rate allowed by law in effect at the date hereof; (B) all other sums then secured hereby; and (C) the remainder, if any, to the person or persons legally entitled thereto.

8. Notice of Default to Trustor. The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to it at its address set forth above or any succeeding address given by notice in accordance with the Agreement.

TRUSTOR:

**629 POST, LLC,
A California limited liability company**

By: Swords to Plowshares Veterans Rights Organization
a California nonprofit public benefit corporation
Its: Sole Member and Manager

By: _____
Name: Michael Blecker
Title: Executive Director

ALL SIGNATURES MUST BE NOTARIZED

EXHIBIT A

Legal Description of the Property

The land referred to is situated in the County of San Francisco, City of San Francisco, State of California, and is described as follows:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF POST STREET, DISTANT THEREON 92 FEET AND 10 INCHES WESTERLY FROM THE WESTERLY LINE OF TAYLOR STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF POST STREET 44 FEET AND 8 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 70 FEET, MORE OR LESS, TO THE NORTHERLY LINE OF ADELAIDE PLACE; THENCE EASTERLY ALONG SAID LINE OF ADELAIDE PLACE 44 FEET AND 8 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 70 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

BEING A PORTION OF 50 VARA BLOCK NO. 223

APN: Lot 032, Block 0305

Street Address:

629 Post Street

San Francisco, CA 94109

SECURED PROMISSORY NOTE
(Small Sites Program – 629 Post Street)

Principal Amount: \$30,385,225

San Francisco, CA

Date: [Date]

FOR VALUE RECEIVED, the undersigned, **629 Post, LLC**, a California limited liability company ("**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 Thirty Million Three Hundred Eighty-Five Thousand Two Hundred Twenty-Five and No/100 Dollars (\$30,385,225.00) (the "**Loan Amount**"), or so much of the Loan 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. This Secured Promissory Note ("**Note**") is given under the terms of a Loan Agreement by and between Maker and Holder dated as of the date of this Note, as it may be amended from time to time (the "**Agreement**"), which Agreement is incorporated herein by reference. Maker's obligations under this Note and the Agreement are secured by that certain Deed Of Trust, Assignment Of Rents, Security Agreement And Fixture Filing (Small Sites Program) dated as of the date of this Note ("**Deed of Trust**"), 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.

2. Interest. Interest will not accrue on the principal balance outstanding under this Note from the date of disbursement of funds by Holder through the Maturity Date.

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 Prime Rate most recently announced by Bank of America, for the immediately preceding month, plus four percent (4%), which rate will automatically be reduced if it is higher than the rate an individual is permitted to legally charge, commencing on the date the Loan Amount is disbursed 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 Loan Amount.

4.1 Maker will not make annual payments of principal during the loan term. The unpaid principal balance of the Loan will be due and payable on the date that is the second (2nd) anniversary of the first day of the first full month following the date that the Deed of Trust is recorded in the Recorder's Office of San Francisco County ("the **Maturity Date**"). If the

Maturity Date or any other payment date falls on a weekend or holiday, it will be deemed to fall on the next succeeding business day.

5. Security. Maker's obligations under this Note are secured 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 as set forth in Section 4.1 of this Note.

6.5 Except as otherwise set forth in this Note or in the Agreement, no prepayment of this Note shall be permitted without Holder's prior written consent, which may be given or withheld in Holder's sole discretion.

6.6 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), waste or negligent or intentional damage to the collateral for the Loan.

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.

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.

"MAKER"

**629 Post, LLC,
a California limited liability company**

By: Swords to Plowshares Veterans Rights Organization
a California nonprofit public benefit corporation
Its: Sole Member and Manager

By: _____
Name: Michael Blecker
Title: Executive Director

Free Recording Requested Pursuant to
Government Code Section 27383

Recording requested by and
when recorded mail to:
City and County of San Francisco
Mayor's Office of Housing and Community Development
1 South Van Ness Avenue, 5th Floor
San Francisco, California 94103
Attn: Housing Loan Administrator

-----Space Above This Line for Recorder's Use-----

629 Post Street
San Francisco, CA 94109
Assessor's Lot 032, Block 0305

DECLARATION OF RESTRICTIONS

629 Post Street

THIS DECLARATION OF RESTRICTIONS ("Declaration") is made as of [Date], 2023, by **629 POST LLC**, a California limited liability company ("**Borrower**"), in favor of the **CITY AND COUNTY OF SAN FRANCISCO**, represented by the Mayor, acting through the Mayor's Office of Housing and Community Development (the "**City**").

RECITALS

A. The City is making a loan (the "Loan") to Borrower of Academy of Art University Settlement Funds to finance costs associated with the acquisition and rehabilitation of the real property described in **Exhibit A** attached hereto and incorporated herein by reference (the "Property") as low- to moderate-income housing (the "Project"). The Loan is evidenced by, among other documents, a Loan Agreement between the City and Borrower dated as of the date of this Declaration, as it may be amended from time to time (the "Agreement"). The Agreement is incorporated by reference in this Declaration as though fully set forth in this Declaration and is available through the Mayor's Office of Housing and Community Development ("MOHCD") at the address first specified in the recording request set forth above. Definitions and rules of interpretation set forth in the Agreement apply to this Declaration.

B. Pursuant to the Agreement, Borrower has agreed to comply with certain affordability and other use and occupancy restrictions (collectively, the "**Regulatory Obligations**"), commencing on the Agreement Date, and continuing for as long as the Project or any modification of the Project remains in existence, but in any event no event less than ninety-nine (99) years from the date the Deed of Trust is recorded in the Official Records of

San Francisco County (the "**Compliance Term**"), even if the Loan is repaid or otherwise satisfied or the Deed of Trust is reconveyed. Borrower's covenants and agreements described in this Declaration are a material part of the consideration for the City in making the Loan, and without Borrower's agreement to subject the Property to the Regulatory Obligations even after the Loan is satisfied, the City would be unwilling to make the Loan to Borrower.

AGREEMENT

Now, therefore, in consideration of the City's providing the Loan in accordance with the City Documents, Borrower agrees as follows:

1. Definitions. Any capitalized terms in this Declaration that are not defined herein shall have the meaning set forth in the Agreement. In the event of any conflict between the terms of this Declaration and the terms of the Agreement, the terms of the Agreement (including the following defined terms) shall control unless otherwise expressly stated. As used in this Declaration, the following words and phrases have the following meanings:

(a) "**Approved Programming**" means programming that City has approved for use at the Project.

(b) "**Median Income**" means the Maximum Income by Household Size derived from the Unadjusted Area Median Income for HUD Metro Fair Market Rent Area that Contains San Francisco, as published annually by MOHCD, or a successor metric approved by MOHCD.

(c) "**Median Income Rent**" means the Maximum Monthly Rent by Unit Type derived from the Unadjusted Area Median Income for HUD Metro Fair Market Rent Area that Contains San Francisco, as published annually by MOHCD, or a successor metric approved by MOHCD.

(d) "**Qualified Tenant**" means household occupying the Project that has been certified and approved as earning no more than the maximum permissible annual income level allowed by this Agreement and that has entered into a lease with Borrower in a form approved by City. As the context requires, "Qualified Tenant" also means households occupying the Project that have entered into a lease with Borrower in a form approved by City but have not been income certified. "Qualified Tenant" includes Veteran Tenants, except for those Veteran Tenants who occupy the Project as part of a transitional housing program approved by MOHCD.

(e) "**Rent**" means the monthly sum charged to Qualified Tenants for rent in accordance with this Declaration.

(f) "**Severely Rent Burdened**" means a Qualified Tenant household paying monthly Rent that is fifty percent (50%) or more of its gross monthly income (as shown on

the Qualified Tenant’s income certification required by Section 5 and confirmed by MOHCD).

(g) “**Unit**” means any residential rental unit within the Project.

(h) “**Veteran Tenant**” means a veteran household occupying the Project that is eligible for Rent subsidies such as VASH or other MOHCD-approved subsidy program benefitting veterans, or otherwise in accordance with Borrower’s Approved Programming.

2. Regulatory Obligations. Borrower must comply with the Regulatory Obligations through the expiration of the Compliance Term, including without limitation those described in this Declaration, regardless of any reconveyance of the Deed of Trust.

3. Affordability and Restrictions.

(a) Restrictions. Commencing no later than sixty (60) days after Construction Completion, Borrower will rent vacant Units at the Project to Veteran Tenants. Borrower covenants to rent all Units not occupied by Veteran Tenants to households certified as Qualified Tenants at initial occupancy and at the Rent described in Section 3(b). As provided in Section 7.2(b) of the Agreement, a Qualified Tenant may not be required to vacate the Unit due to subsequent rises in household income. Qualified Tenants must pay at least 20% of their gross household income towards Rent unless otherwise approved by MOHCD, provided that in no event shall any Qualified Tenant be required to pay Rent in excess of the lesser of (i) Median Income Rent or (ii) 20% below the market rents of comparable units as approved by MOHCD except as provided in Section 4(c).

(b) Rents on Agreement Date.

(i) Required Rents for the Units as of the Agreement Date shall be as follows:

Unit Number	Unit Size	Rent (monthly payments) as of the Agreement Date
305	SRO + in-unit bathroom	\$641
402	SRO + in-unit bathroom	\$737
600	SRO + in-unit bathroom	\$2,203
602	SRO + in-unit bathroom	\$737
608	SRO + in-unit bathroom	\$1,850

(ii) Required Rents for Units occupied by Veteran Tenants shall be as follows:

Subsidy Type	Unit Size	Rent (monthly payments) as of the no later than sixty (60) days after Construction Completion
Safe Haven	SRO + in-unit bathroom	\$2,800
HUD-VASH	SRO + in-unit bathroom	\$2,658
Continuum of Care/ Shelter + Care UD-VASH	SRO + in-unit bathroom	\$1,586

(c) Vacancies after the Agreement Date. After the Agreement Date, each Unit that become vacant shall not be required to be leased until sixty (60) days after Construction Completion. Sixty (60) days after Construction Completion, each Unit that is or becomes vacant shall be occupied by Veteran Tenants. If a Unit is occupied by Veteran Tenants, that Unit will be occupied by Qualified Tenants, and Rent for each Unit that becomes vacant shall be set at an amount no greater than the lesser of (i) 100% Median Income Rent or (ii) 20% below the market rents of comparable units as approved by MOHCD.

4. Rent Adjustments and Restrictions. Rent for all Units shall be increased annually on the anniversary of the Agreement Date by the greater of: (x) the percentage change in annual operating expenses, up to a maximum of 3.5%; or (y) 2%, except as follows:

(a) Reserved

(b) Severely Rent Burdened Qualified Tenants. If the Rent increase described in this Section 4 results in any Qualified Tenant household becoming Severely Rent Burdened, Borrower is not required to increase the Rent of the Severely Rent Burdened Qualified Tenant until such time as the Qualified Tenant is no longer Severely Rent Burdened, provided that: (i) Borrower first demonstrates to the satisfaction of MOHCD, in MOHCD's sole discretion, that the Project maintains short- and long-term financial sustainability in the form of positive cash flow, adequately funded reserves, and other indicators as MOHCD may reasonably request; (ii) at each annual income recertification, the ability of all households to pay required rent increases will be reassessed, as will the Borrower cash flow, to ensure short- and long-term financial sustainability if Borrower elects not to impose the required annual Rent increase for any Severely Rent Burdened Qualified Tenant; and (iii) all Regulatory Obligations continue to be met. Similarly, if the circumstances

described in this subsection are met, a Unit becomes vacant and a Qualified Tenant demonstrates to Borrower that it is Severely Rent Burdened, Borrower may reduce such Qualified Tenant's Rent to a level no lower than 40% of that Qualified Tenant's gross monthly income, thus resulting in a higher Rent that will be required for the vacant Unit. If more than one Qualified Tenant is eligible for such a Rent reduction, the reduction shall be equally distributed among such eligible Qualified Tenants.

(c) Recovery of Project Expenses. With the City's prior written approval, Rent increases for Units exceeding the amounts permitted under the first sentence of Section 4 may be permitted once annually in order to recover increases in approved Project Expenses, provided that: (i) in no event may single or aggregate Rent increases exceed ten percent (10%) per year unless such an increase is contemplated in a City-approved temporary relocation plan or is necessary due to the expiration of Section 8 or other rental subsidies; and (ii) Rents for each Unit may in no event exceed the lesser of (i) Median Income rent or (ii) 20% below the market rents of comparable units as approved by MOHCD. The City's approval for such Rent increases under this subsection shall not be unreasonably withheld.

(d) Rent Subsidy Programs. For those households that hold rent subsidy vouchers, such as Section 8 and VASH, on an annual basis Borrower shall request and use best efforts to receive an increase in contract rent equivalent to the percentage change in Fair Market Rent or equivalent payment standard, whichever is greater. For any Qualified Tenant participating in a rent or operating subsidy program where the rent charged is calculated as a percentage of household income, adjustments to Rent charged may be made according to the rules of the relevant subsidy program, provided that the Qualified Tenant paid portion of Rent does not exceed (i) Median Income rent or (ii) 20% below the market rents of comparable units as approved by MOHCD. For any Qualified Tenant that becomes ineligible to continue participating in a rent or operating subsidy program, there is no limit on the increase in Rent charged as long as it does not exceed (i) Median Income rent or (ii) 20% below market rents of comparable units as approved by MOHCD.

(e) Recovery of Property Tax Increases. In addition to the Rent increases contemplated in this Section 4 and with the City's prior written approval, if a Qualified Tenant's household income exceeds eighty percent (80%) of California Median Income (as published by the California Department of Housing and Community Development) during occupancy of a Unit, Borrower may adjust the charges for Rent for such Qualified Tenant to absorb the amount of property taxes attributable to the Qualified Tenant's Unit as a result of the loss of the State of California's welfare exemption for low-income housing properties. The City may, in its sole discretion, require that Rent increases allowed under this subsection be implemented over a period of time in order to reduce the burden on an existing Qualified Tenant. Rents charged under this subsection may not (i) Median Income rent; (ii) 20% below the market rents of comparable units as approved by MOHCD; or (iii) 20% of gross household income. The City's approval for such Rent increases shall not be unreasonably withheld. If such Qualified Tenant's household income subsequently decreases and the Unit becomes eligible for the California welfare property tax exemption, Borrower may reduce

such Qualified Tenant's Rent by the amount of property tax savings attributable to the Qualified Tenant's Unit, as provided in Section 4(b).

(f) Excess Rent. If Borrower increases Rents or offers a vacant Unit for rent at a rate that exceeds the rules described in this Declaration, the resulting excess cash flow will be paid by Borrower to the Qualified Tenants who were overcharged, and Borrower's actions will constitute an Event of Default pursuant to Section 19 of the Agreement.

5. Certification. While units are being occupied by Veteran Tenants, Borrower shall follow established referral and vetting processes, in accordance with program and subsidy regulations, to ensure that all tenants residing in those units are of low income. For units that are not being occupied by Veteran Tenants, the following shall apply:

(a) As a condition to initial occupancy, each person who desires to be a Qualified Tenant in the Project must sign and deliver to Borrower a certification in the form attached to the Loan Agreement as Exhibit C, in which the prospective Qualified Tenant certifies that he/she or his/her household qualifies as a Qualified Tenant, which certification is reviewed and approved by Borrower and the City. In addition, each person must provide any other information, documents or certifications deemed necessary by the City to substantiate the prospective Qualified Tenant's income. Certifications provided to and accepted by the San Francisco Housing Authority will satisfy this requirement.

(b) Each Qualified Tenant in the Project must recertify its household income to Borrower annually.

(c) Income certifications with respect to each Qualified Tenant who resides in a Unit or resided therein during the immediately preceding calendar year must be maintained on file at Borrower's principal office, and Borrower must file copies thereof with the City promptly upon request by the City.

6. Nondiscrimination. Borrower agrees not to discriminate against or permit discrimination against any person or group of persons because of race, color, creed, national origin, ancestry, age, sex, sexual orientation, disability, gender identity, height, weight, source of income or acquired immune deficiency syndrome (AIDS) or AIDS related condition (ARC) in the operation and use of the Project except to the extent permitted by law or required by any other funding source for the Project. Borrower agrees not to discriminate against or permit discrimination against Qualified Tenants using Section 8 certificates or vouchers or assistance through other rental subsidy programs.

7. Remedies. During the Compliance Term the City may rely on the Deed of Trust and/or this Declaration, in the City's discretion, to enforce any of the City's rights under the City Documents.

8. Covenants Run with the Land. This Declaration and the Regulatory Obligations constitute covenants running with the land and bind successors and assigns of Borrower and

any non-borrower owner of the Property. In the event that Borrower fails to comply with the Regulatory Obligations to the City's satisfaction, in its sole discretion, within thirty (30) days of Borrower's receipt of notice from the City to so comply, the City at its option may exercise any rights available at equity or in law, including, without limitation, institute an action for specific performance. Borrower shall pay the City's costs in connection with the City's enforcement of the terms of this Declaration, including, without limitation, the City's attorneys' fees and costs.

Borrower has executed this Declaration as of the date first written above.

BORROWER

629 POST, LLC,
a California limited liability company

By: Swords to Plowshares Veterans Rights Organization
a California nonprofit public benefit corporation
Its: Sole Member and Manager

By: _____
Name: Michael Blecker
Title: Executive Director

ALL SIGNATURES MUST BE NOTARIZED

EXHIBIT A

Legal Description of the Property

The land referred to is situated in the County of San Francisco, City of San Francisco, State of California, and is described as follows:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF POST STREET, DISTANT THEREON 92 FEET AND 10 INCHES WESTERLY FROM THE WESTERLY LINE OF TAYLOR STREET; RUNNING THENCE WESTERLY ALONG SAID LINE OF POST STREET 44 FEET AND 8 INCHES; THENCE AT A RIGHT ANGLE SOUTHERLY 70 FEET, MORE OR LESS, TO THE NORTHERLY LINE OF ADELAIDE PLACE; THENCE EASTERLY ALONG SAID LINE OF ADELAIDE PLACE 44 FEET AND 8 INCHES; THENCE AT A RIGHT ANGLE NORTHERLY 70 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

BEING A PORTION OF 50 VARA BLOCK NO. 223

APN: Lot 032, Block 0305

Street Address:

629 Post Street

San Francisco, CA 94109



SSP ACQUISITION AND REHABILITATION FUNDS LOAN APPROVAL RECOMMENDATION

Date:	October 28, 2022
From:	Amanda Fukutome-Lopez
Evaluation of Request for:	Acquisition and Rehabilitation Funding
NOFA/Program:	2022 Acquisition and Rehabilitation Financing for Small Sites Program Properties Program Guidelines
Applicant:	Swords to Plowshares Veterans Rights Organization
Co-Applicant:	N/A
Ownership Entity (if different):	629 Post LLC
Project Name (if any):	
Project Address (with cross street):	629 Post Street, between Taylor Street and Shannon Street
Number of Units with Unit Mix:	62 Residential and 2 Commercial
Supervisor and District:	Aaron Peskin/District 3
Amount of SSP Funds Requested:	\$30,385,225
Amount of SSP Funds Recommended:	\$30,385,225
Amount of PASS ("Prop C") Funds Recommended:	N/A
Source of Funds Recommended:	SSP: AAU
Type of Financing:	Acquisition and Rehabilitation

1. SUMMARY/BRIEF PROJECT UPDATE

Swords to Plowshares: Veterans Rights Organization ("Swords to Plowshares", "629 Post LLC," or the "Sponsor") requests a commitment of up to \$30,385,225 in Small Sites Program ("SSP") funding from the Mayor's Office of Housing and Community Development ("MOHCD") to finance the acquisition and rehabilitation of 62 single residential occupancy ("SRO") units and two commercial units for the property located at 629 Post Street, also known as the Sheldon Hotel, in the Civic Center/Downtown neighborhood of San Francisco ("the Project" or "629 Post"). Of the total units, 5 are currently occupied by residents who will be relocated to rehabbed units onsite while their unit is updated. Upon full rehabilitation, the Project will immediately provide another 57 units of housing for unhoused and formerly unhoused vets.

Applicant: [Swords to Plowshares: Veterans Rights Organization](#)
 Project Name and Address: [629 Post Street](#)



The Project is currently owned by the KAA Family Trust and Jahangir Ardebilchi, private market owners that wish to sell the property. Swords to Plowshares signed a Purchase Sale Agreement (“PSA”) on June 9, 2022 to acquire the Project for \$13,600,000. The due diligence period has been extended to November 9, 2022.

Historically, most SSP-funded projects have completed their acquisition and rehabilitation through the San Francisco Housing Accelerator Fund (“SFHAF”) to maximize time and cost savings. However, because of market conditions, having the Project go a traditional route through the SFHAF for its acquisition and rehabilitation period would incur interest costs of more than \$2.5M, which would make the Project financially infeasible. As a result, Swords to Plowshares is requesting to fund the acquisition and rehabilitation of the Project directly through MOHCD.

This request is for a 24-month 0% interest SSP-only acquisition and rehabilitation loan for the Project. After 24 months, the Sponsor will work with MOHCD to convert the loan to a permanent loan that incorporates hard debt service and reduces the SSP loan amount. There will be no repayment of the loan during the 24-month acquisition and rehabilitation period. This request assumes that the SFHAF, or another CDFI, would participate in the Project in a limited capacity through a \$200,000 loan to fund the rest of the down payment for 629 Post, since the down payment will need to be received more quickly than MOHCD is able to disburse its funds. Because the acquisition and rehabilitation budget has a different operating budget than the stabilized Project after rehabilitation, both an acquisition and rehabilitation proforma and a projected permanent conversion proforma are provided.

- 24-Month Acquisition and Rehabilitation Period
 - Total Development Cost: \$30,385,225 (\$474,769/unit)
 - Total SSP Subsidy: \$30,385,225 (\$474,769/unit)
- Permanent Conversion:
 - Total Development Cost: \$31,757,583 (\$496,212/unit)
 - Total SSP Subsidy: \$18,589,583 (\$290,462/unit)
 - Permanent Hard Debt: \$12,748,000 (\$199,188/unit)
 - Deferred Developer Fee: \$420,000 (\$6,562/unit)

Background

Established in 1974, Swords to Plowshares works to end veteran homelessness in the Bay Area. Among other permanent housing programs and projects, Swords to Plowshares operates the



Fairfax Hotel ("Fairfax") at 420 Eddy Street, providing 19 transitional SRO and 20 permanent SRO units. Current programming at the Fairfax consists of the Safe Haven Program which is 19 units of low-barrier, Housing First housing for homeless veterans funded by the Veterans Administration; and 20 units of Continuum of Care (CoC) Permanent Supportive housing ("PSH") for homeless veterans. Swords to Plowshares operates supportive services with seven (7) Clinical and Case Management staff at the Fairfax. Swords to Plowshares also operates a kitchen/cafeteria space at the Fairfax providing three (3) meals a day to Safe Haven tenants. In addition to traditional case management, Swords to Plowshares provides equine and art therapy for Safe Haven tenants.

In Autumn 2021, Swords to Plowshares began discussions about a need to find an alternate location for the programs currently operated at the Fairfax because construction was being undertaken on a site next to the hotel and because neighborhood conditions near the Fairfax have deteriorated to an unmanageable level. After pursuing several options, 629 Post was proposed as an alternative site to operate the Swords to Plowshares' programs currently at the Fairfax. This will be Swords to Plowshares' first solo acquisition in San Francisco, and they were recently certified as a Qualified Non-Profit through the Community Opportunity to Purchase Act (COPA).

629 Post Street

Constructed in 1925, 629 Post Street is a 65-unit mixed-use building, with 62 SRO units with private bathrooms and three (3) commercial units. Swords to Plowshares plans to add kitchenettes to 20 of the SROs, which will convert the units to "studios" and allow the Project to utilize U.S. Department of Housing and Urban Development-Veterans Administration ("VA") Supportive Housing ("HUD-VASH") vouchers. The Project has a total of 18,056 residential sf and 897 commercial sf. Swords to Plowshares will convert one (1) of the three (3) commercial spaces into an ADA-accessible entrance, and the VA will rent one (1) of the three commercial spaces for case management and support for HUD-VASH units. The other commercial space is currently occupied by a laundromat that will continue to rent the space for the foreseeable future. There are two non-residential units on the mezzanine level that are currently used as storage space. These units will be converted to additional office space. There is also an elevator and front desk.

The Project will primarily serve unhoused and formerly unhoused veterans. Swords to Plowshares will renovate the building to operate four different types of affordable housing. These four types of housing are:

- A Safe Haven: Transitional, low-barrier housing for homeless veterans for up to six (6) months with intensive case management support. Nineteen (19) current Safe Haven units at the Fairfax will move to 629 Post. The contract for the Safe Haven units allows for these units to be ported to another Swords to Plowshares property,

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as long as it meets certain requirements that the Project would meet. Swords to Plowshares will also apply for no less than two (2) additional Safe Haven units in an upcoming VA-issued Request for Proposals (“RFP”) coming out of the Healthcare for Homeless Veterans (“HCHV”) Program in Spring 2023. This will bring the total amount of Safe Haven beds to 21. The Safe Haven contracts renew every five (5) years.

- Continuum of Care (“CoC”) Permanent Supportive Housing: Permanent housing for homeless and formerly homeless veterans with supportive services. 20 current CoC units at the Fairfax will move to 629 Post. The CoC contracts are annually renewed through the San Francisco Department of Homelessness and Supportive Housing (HSH), and the request goes through HUD for review and approval.
- HUD-VASH: Permanent Housing for homeless veterans with acute mental disabilities with supportive services provided by the Veterans Administration. 16 new project-based voucher (“PBV”) HUD-VASH units will be placed at 629 Post. HUD-VASH are renewed at five- (5), 10-, or 15-year intervals, depending on the issued contract.
- Existing Tenant Housing: There are five (5) legacy tenants at 629 Post that will remain. Rents for the five (5) legacy tenants range from \$641/month to \$2,203/month. Upon turnover, Swords to Plowshares intends on filling the vacant units with veterans and adding additional subsidies for the vacated units.

Swords to Plowshares will attempt to income certify existing residents upon acquisition of the building. Since the building has 57 vacant units (90% of the building), the Project has met the SSP income certification threshold of 80% because there is no certification for vacant units. Most of the Project’s income will come from the tenant rental subsidies listed above, and these subsidies will be used to leverage hard debt at permanent conversion.

In addition to the residential units, there are three commercial units in the building. Two of these units will be leased. These are:

- A 390 sf laundry space that is a legacy tenant that pays \$3,000 a month in rent, and
- A 274 sf office space that the VA will rent for a \$1/month (or a negotiated rate) to accommodate the case management and support for HUD-VASH units.

The estimated total development cost (“TDC”) for the acquisition and rehabilitation of the Project is \$30,385,225 (\$474,769/unit). The requested City soft subsidy for the Project is \$30,385,225 (\$474,769/unit) during the acquisition and rehabilitation period. However, City soft subsidy for the Project at permanent conversion is estimated to be \$18,589,583 (\$290,462/unit). The permanent conversion estimate includes capitalized replacement and operating reserves, as well as additional financing and closing costs. This is below the SSP subsidy limit of \$300,000/SRO unit with in-unit bathrooms and \$300,000 per commercial unit, per 2022 SSP guidelines.

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2. PRINCIPAL DEVELOPMENT ISSUES

2.1. Rental Assistance Subsidies. The Project is proposing the use of three different rental assistance subsidies on three different renewal schedules as shown above. Swords to Plowshares has been successful in renewing their contracts and has a proven track record of meeting and exceeding contract goals. Swords to Plowshares has shared past contracts and renewals, which suggest that once rental assistance subsidies are allocated, the subsidies are routinely renewed without issue.

These subsidies are competitive; however, 39 of the subsidies will be ported over from Swords to Plowshares' existing contracts at the Fairfax Hotel. Swords to Plowshares received a soft commitment from the VA for the 16 HUD-VASH units in October 2022. Swords to Plowshares will respond to an RFP from the VA for additional Safe Haven beds in Spring 2023. At that time, Swords to Plowshares will request no less than two additional Safe Haven beds. Initial conversations with the VA around adding additional Safe Haven beds have been very positive; however, due to procurement policies, the VA is unable to issue any type of commitment for additional Safe Haven beds before Swords to Plowshares formally responds to an RFP. Swords to Plowshares will find out if they are awarded the additional Safe Haven beds in late Summer 2023. If the Project does not receive the additional Safe Haven beds, Swords to Plowshares will look to bring over two subsidies from other Projects in their portfolio to fill the 2-bed gap. When any legacy tenant units are vacated in the future, Swords to Plowshares will seek to fill the vacancies with veterans and add additional subsidies. Because there is an existing Safe Haven program, the Project is likely to be able to add additional Safe Haven subsidies. If Swords to Plowshares is unable to receive any additional subsidies for the Project, they can move existing subsidies from their portfolio to the Project.

2.2. Increased Rehabilitation Costs. When the Project was initially presented to MOHCD in late Spring 2022, rehabilitation costs were projected to be around \$3M. This scope assumed that the building did not need any seismic/structural upgrades, building systems were in good shape, and that most of the construction budget would go towards basement remodeling and unit renovation. In August 2022, a Physical Needs Assessment ("PNA") conducted by Elizabeth McLachlan Consulting, Inc., revealed seismic/structural needs and building system upgrades, including electrical upgrades. In September 2022, using McLachlan Consulting's PNA, D + H Construction provided a rehabilitation estimate of over \$12M for the Project. Upon a thorough review of the estimate, the cost increases are meaningful and valuable for the Project. The rehabilitation scope includes necessary building improvements, including life safety upgrades, structural, electrical, plumbing, and other improvements to meet programming requirements for HUD-VASH and Safe Haven.



2.3. Increased Financing Costs. The Project had intended to use the third tranche of PASS (2023X) permanent amortizing financing provided by MOHCD. This tranche was estimated to have a blended interest rate of around 4.07%. Recently, however, staff learned that due to changes in the interest rate environment the blended rate would be closer to 6% for Series 2023X. This reduced the amount of PASS debt the project could leverage at permanent conversion. Preservation Team leadership and staff are committed to having competitive interest rates for MOHCD's hard debt loans, either by creating a loan product that could further blend down the 2023X proposed 6% rate with additional preservation funds or making a standalone loan product with a low interest rate. Preliminary guidance from MOHCD staff has suggested that rates for the new loan product would likely be like the 2020C tranche of PASS, which is a blended rate of 2.7%. This rate is used to model the permanent conversion proforma.

2.4. Increased Subsidy Request. The initial funding recommendation from April 2022 was for \$7,800,000 in SSP subsidy and \$14,000,000 in PASS debt. After more due diligence, the SSP subsidy funding request for a proposed permanent conversion increased to \$18,589,583 (\$290,462/unit) and the PASS debt decreased to \$12,748,000 (\$199,188/unit). These changes result from rental assistance calculations, a decrease in PASS loan sizing, increases to replacement and operating reserves, and higher vacancy loss assumptions for both tenant rents and tenant assistance payments. The Project's subsidy is allocated from the Academy of Art University (AAU) settlement funds.

3. BORROWER/GRANTEE PROFILE

Swords to Plowshares: Veterans Rights Organization is a not-for-profit 501c3 organization headquartered in the City and County of San Francisco and serving San Francisco Bay Area veterans from its Service Centers in San Francisco and Oakland, as well as seven supportive housing sites in San Francisco. Swords to Plowshares' mission is to heal the wounds of war, to restore dignity, hope, and self-sufficiency to all veterans in need, and to prevent and end homelessness and poverty among veterans. Founded in 1974, the organization has been in existence for 48 years.

Swords to Plowshares has a Diversity, Equity, and Inclusion ("DEI") Committee that seeks to uphold and establish diversity, equity, and inclusion as central cultural norms within Swords to Plowshares as demonstrated by the behaviors, practice, and policies of the: Board of Directors, Senior Management Staff, all Swords to Plowshares employees, and all the veterans the Swords to Plowshares serves. The DEI Committee is a volunteer group composed of representation from across the organization and meets twice a month to discuss progress towards DEI through the practice of cultural humility at Swords to Plowshares. This committee aims to provide an inclusive forum for DEI-related input and concerns; offer trainings to every Swords to Plowshares staff member;



as well as provide recommendations on the integration of cultural humility principles into programs, policies, and practice.

Board of Directors

Swords to Plowshares' Board of Directors is composed of a 14 professionals and leaders in various fields, including philanthropy, public service, housing, and law: 50% are veterans, 36% are people of color, 21% are women, 36% are living with a disability, and 7% are former clients with lived experience of homelessness.

Experience of Key Staff

Swords to Plowshares has a highly experienced staff of 200, serving veterans through Drop-in Services, Supportive Housing, Homeless Prevention Services, Employment & Training, Legal Veterans Benefits, Policy, as well as Administration (Fiscal, HR, IT, Development) Departments: 6% are veterans, 74% are people of color, 61% are women, and 6% are living with a disability.

Michael Blecker, JD

Michael Blecker is a Vietnam veteran who joined Swords to Plowshares in 1976 and has led Swords to Plowshares as its Executive Director since 1982. Michael is recognized as a national leader in the field of veteran homelessness. He is co-founder of the National Coalition for Homeless Veterans (NCHV) and the California Association of Veterans' Service Agencies (CAVSA). He has served on the Congressional Commission on Service Members and Veterans Transition Assistance, the California Senate Commission on Homeless Veterans, the San Francisco Mayor's Homeless Planning Committee, the National Agent Orange Settlement Advisory Board, the Agent Orange Information Center, and the Veterans Speakers Alliance. From 2015 to 2016 Michael served on the federal Commission on Care, examining veteran access to VA care; and was recently nominated to serve on Asset and Infrastructure Review Commission for the Department of Veterans Affairs (VA), a key leadership position reviewing VA facilities and care.

Tramecia Garner, LPCC

Tramecia Garner is Swords to Plowshares' Chief Operating Officer and Director of Housing. She joined Swords to Plowshares in 2011 and served as the Associate Director of Housing and Residential Programs from 2016 to 2020 until she was elevated to COO. In addition to her leadership role with Swords to Plowshares, she is very active with local advocacy and oversight bodies such as the Continuum of Care, Veterans Coordinated Entry Steering Committee, and the Supportive Housing Providers Network.

Steve Culbertson

Steve Culbertson is Swords to Plowshares' Deputy Director of San Francisco Programs and Housing Development. He joined Swords to Plowshares in 2017 and was hired to



assist the former Chief Operating Officer, Leon Winston with affordable housing development among other duties. Steve brings experience from affordable housing development for homeless veterans and low-income individuals in Philadelphia. Steve spends approximately 50% of his time engaged in acquisition, development, and ownership of multi-family buildings at Swords to Plowshares.

Swords to Plowshares operates its own Property Management Division which is supervised by the Chief Operating Officer, Tramecia Garner and the Director of Property Management, Tina Dirienzo and a staff of 20.

Recent Activity

	Name/Location	Status / Year Completed	Total Units
1	Maceo May/Treasure Island	Under construction/ February 2023	105
2	Edwin M. Lee Apartments/ 1150 3 rd Street	March 2020	119
3	Veterans Commons/ 150 Otis Street	2012	76
4	DeMontfort/ 27 & 42 DeMontfort Avenue	2000	20
5	Veterans Academy/ 1029 & 1030 Girard Rd.	2000	108

3.1 Property and Asset Management Performance & Capacity

Swords to Plowshares currently provides property management and supportive services at seven housing sites in San Francisco, six of which provide permanent supportive housing. The Veterans Academy, 108 units for formerly homeless veterans with disabilities, opened in 2000; Treasure Island Housing at Halibut and Chinook, 24 2-bedroom units, opened in 2000 as transitional housing but the property transitioned to permanent housing in 2018 and residents will move in to the new Maceo May units when construction is complete; Veterans Commons, 76 units for formerly homeless veterans with disabilities opened in 2012; the Fairfax, 20 units for formerly homeless veterans co-located with a 19-unit Safe Haven program, opened in 2015; the Stanford, 135 units for formerly homeless veterans, opened in 2014; and Edwin E. Lee Apartments, where Swords to Plowshares manages the 62 units reserved for formerly homeless and low-income veteran families (the remainder of the total 119 units are reserved for low-income families), opened in 2020. Swords to Plowshares provides a



high level of supportive services and property management at these sites to support residents' wellness and housing retention.

3.2 Development Experience.

Swords to Plowshares has developed five projects in San Francisco: Veterans Commons (with CCDC), Edwin M. Lee Apartments (with CCDC), the Maceo May Apartments (with CCDC), DeMontfort, and Veterans Academy.

	Developed	Owned
No. Projects	5	5 (3 co-developed, limited partner)
No. Units/Bdrms	427	427 (300 co-developed, limited partner)

3.3 How Selected.

A Notice of Funding Availability (“NOFA”) for the Small Sites Program was published on July 24, 2014 to provide acquisition and rehabilitation financing for multi-family rental buildings of 5 to 25 units (or more with an exception). The NOFA established a fund to help stabilize buildings that are occupied by low- to moderate-income tenants throughout San Francisco that are particularly susceptible to market pressure resulting in property sales, evictions, and rising tenant rents. Applications for the NOFA are being accepted on a rolling basis until funds are exhausted.

Revised guidelines for the SSP program were recently approved and will be released in Fall 2022. The revised guidelines consider sites with over 40 residential units, subject to achievement of the minimum scoring criteria. After evaluating the Project through the revised scoring rubric, the Project received a score of 84, meeting the minimum threshold of 70 points and indicating that it meets most of the core goals of the SSP Program, including community stabilization and housing affordability goals.

SSP Scoring Rubric: 629 Post Street

Category	Points
Housing Affordability	35/35
Community Stabilization	35/35
Geographic Equity	14/30
Total	84/100



4. SITE

4.1 **Brief Site Description.**

Located in the Civic Center/Downtown neighborhood, 629 Post Street is a six-story building, with 62 SRO units with in-unit bathrooms and three (3) existing commercial spaces. The Project is located on Post Street between Taylor and Shannon Streets and has a large basement that opens to a shared alley. The current structures were built in 1925 and include a total of 18,056 residential sf and 897 commercial sf.

4.2 **Site Characteristics.**

1. Address, Lot/Block: 629 Post Street, San Francisco, CA 94109, 032/0305
2. Lot Square footage: 3,123 square feet
3. Building age: 1925
4. Number of buildings: 1
5. Number of floors: 6
6. Building typology: Hotels- Other (or mixed-use)
7. Unusual characteristics (including surrounding uses): N/A
8. Recently completed rehab work: N/A

4.3 **Environmental Issues/Site Suitability.**

Phase I/II Site Assessment Status and Results: A Phase I report was conducted by AEW Engineering, Inc. on August 1, 2022. No recognized significant environmental conditions were identified, and there were “no identified sites located at a higher elevation within the respective search radius for each database that would be considered to pose significant adverse environmental impact to the subsurface environment underneath [629 Post Street].” It was noted that the commercial laundry tenant did not include on-site dry-cleaning plant. A Phase II assessment was not recommended.

Potential/Known Hazards: An SCA Environmental, Inc. report, dated July 15, 2022, detailed the results of a non-destructive limited hazardous materials survey. The survey found some positive testing asbestos material, as well as assumed asbestos material. The same survey found lead containing paint in the basement, 2nd to 6th story walls and building exteriors. Only the building exteriors had loose and peeling paint. Remediation of asbestos and lead containing materials is recommended, but at the very least an O&M Program will be required as a condition of this loan.



5. **ENTITLEMENTS**

5.1 **Zoning**

The current zoning is RC-4- Residential- Commercial, High Density. This zoning designation permits single room occupancy buildings. The Project is also in the North of Market Residential Special Use District (NOMRSUD), which allows for greater height limit and unit density. The rehabilitation work will not change the use, density, height, or bulk of the building. The proposed rehabilitation scope will change one commercial unit to a non-commercial use, but this will not materially change use, density, height, or bulk.

5.2. **Local/Federal Environmental Review.**

Staff expects the project to fall within the Categorical Exemption 1 - Existing Facilities under CEQA.

5.3 **Article 34 Authority.**

The Project is an existing building, and no additional units will be added. MOHCD will provide Article 34 Authority prior to loan closing.

5.4 **Resident/Community Support.**

Housing unhoused individuals is a priority for the Mayor London Breed and the City of San Francisco. Increasing the number of units that serve unhoused individuals is a critical step towards addressing this challenge. The acquisition of 629 Post Street has been discussed with Supervisor Aaron Peskin (D3) and is supported by San Francisco's veteran community.

6. **DEVELOPMENT PLAN**

6.1 **Site Control.**

Purchase Price: \$13,600,000

Status of Purchase & Sale Agreement: In due diligence period, which ends on 11/9/2022

P & S Contingencies: Due diligence contingency, which is set to expire on 11/9/2022.

Hard Closing Date and other deadlines: The closing date in the PSA is 30 days after the expiration of the due diligence period. However, Swords to Plowshares



is allowed one extension under the existing PSA, and Swords to Plowshares has suggested that this extension can be sized to accommodate MOHCD's approval and funding timeline, as necessary.

6.2 **Appraisal.**

629 Post Street was appraised by Watts, Cohn, and Partners Commercial Real Estate Appraisal on September 2, 2022. The value conclusions were:

Market Value As Is with In-Place Rents:	\$13,600,000
Hypothetical Value Subject to MOHCD Restricted Rents (As-Is Condition):	\$11,050,000
Hypothetical Stabilized Value at Market Rents:	\$16,260,000
Hypothetical Stabilized Value at MOHCD Restricted Rents (80% AMI)	\$13,040,000

6.3 **Title Issues.**

There were no title issues identified. A preliminary title report issued by Old Republic Title Company in May 2022 identified items noted on title, "including taxes, taxes and assessments, supplemental taxes and special taxes. The subject is located within the Moscone Expansion Business Improvement District and is within the proposed boundaries of the City and County of San Francisco Special Tax District No. 2009-1. The items and easements listed in the preliminary title report do not appear to affect title to the subject property."

6.4 **Proposed Property Ownership Structure.**

629 Post LLC will own fee title to the land and the improvements of the subject property.

6.5 **Proposed Rehab Scope.**

The Project will undergo a comprehensive rehabilitation scope that includes structural upgrades, interior and exterior improvements, and systems upgrades. 20 units will be converted from SRO units with in-unit bathrooms to "studio" units with the addition of a kitchenette. These 20 units will be upgraded to meet minimum HUD-VASH requirements. There are only 20 units that can accommodate the addition of kitchenettes. Extensive improvements to HUD-



VASH units are proposed upfront, while improvements to non-HUD-VASH units are budgeted within the 20-year Replacement Reserve Analysis to support upfront cost savings.

1. Foundations/Structural: Structural upgrade, including framing, bracing, sheathing, and sidewalk structure.
2. Electrical system: Electrical upgrade, panel replacement, subpanel replacement, replace existing wiring, update existing lighting.
3. HVAC: Replace bathroom fans, add ventilation to HUD-VASH units, add ventilation in common areas, new HVAC system for basement, boiler replacement, and new HVAC layout for 1st floor.
4. Plumbing: New sinks for HUD-VASH units, replace shower valves, new kitchenette for multipurpose room, new men and women's bathrooms, supply line replacement, water heater replacement.
5. Roof: Miscellaneous roof repairs.
6. Windows: Replace window sections near garage doors.
7. Doors: New door operator at main entrance, new doors in basement and on first floor.
8. Exterior: Exterior masonry and dry rot repairs.
9. Utilities: Upsize, water main and back flow and replace sanitary sewer.
10. Interiors: Drywall repairs in common areas and HUD-VASH units, new flooring for entire building, acoustimat in units, painting common areas, and painting all HUD-VASH units.
11. Fire and Life Safety: Fire escape repairs, upgrade fire sprinkler system, new fire alarm system, additions to security alarm system, and emergency signage.
12. Other:
 - a. Basement Buildout: Basement will be remodeled. Scope includes the addition of a commercial kitchen, service spaces, and common space. Walls will be repaired, and new flooring will be installed.
 - b. HUD-VASH Unit Conversion: Convert 20 SRO units with in-unit bathrooms to studios by adding kitchenettes.
 - c. ADA Improvements:
 - i. ADA-Accessible Unit Renovations: Renovations will include the conversion of 1 full stack of units from 1st to 6th floor to ADA accessible units.
 - ii. Building ADA Renovations: Renovations will include the installation of a new wheelchair lift to provide ADA access to the first-floor mezzanine and basement and the creation of an ADA accessible entrance at main entry by converting one



commercial space to ADA compliant building entrance off Post Street.

6.6 Commercial Space. There are no proposed renovations to the commercial spaces, aside from converting one commercial space to an ADA-accessible main entrance.

6.7 Service Space. The proposed rehabilitation scope includes building out service space in the basement. The one commercial space that will be leased to the VA for HUD-VASH case management will not be renovated.

6.8 Population to Be Served

The primary population to be served are extremely low-income and low-income veterans that are unhoused or formerly unhoused. Based on data from the Fairfax, veterans being served are typically single adult males over 25. Most veterans are non-Hispanic and are either white or Black. Some veterans are experiencing physical and mental health conditions, including mental health disorder, alcohol use disorder, drug use disorder, HIV/AIDS, chronic health conditions, developmental disabilities, and physical disabilities. There is a mix of chronically homeless and non-chronically homeless. A survey of existing tenants from the Fairfax showed that most residents are living off VA Disability Compensation, Supplemental Social Security income, Social Security Disability Income, or General Assistance income, and most residents are extremely low-income, making less than 30% of the Area Median Income.

More information about the five existing households will be gathered, once the existing residents income certify.

6.9 Proposed Unit Mix & Affordability

Unit Type	Funding Source	Unit No.	HH Size	Pre-Acquisition		Post-Acquisition	
				Rent (\$)	Rent AMI (%)	Rent Increase* (%)	New Rent (\$)
SRO + bath	Safe Haven	21 units	1	\$2,800	-	-	\$2,800
SRO + bath (Studio conversion)	HUD-VASH	16 units	1	\$2,658	-	-	\$2,658
SRO + bath	CoC	20 units	1	\$1,586	-	-	\$1,586
SRO + bath	Tenant Paid Rent	-	1	\$641	26.4%	0%	\$641
SRO + bath	Tenant Paid Rent	-	1	\$737	30.4%	0%	\$737

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SRO + bath	Tenant Paid Rent	-	1	\$2,203	121.1%	0%	\$2,203
SRO + bath	Tenant Paid Rent	-	1	\$737	30.4%	0%	\$737
SRO + bath	Tenant Paid Rent	-	1	\$1,850	101.7%	0%	\$1,850

Existing rents at the Project range from \$641/month to \$2,203/month, which translates to rents affordable to households from 26.4% to 121.1%. Assuming the vacant units are occupied by the proposed population of extremely low- or low-income households, the project qualifies for SSP funding with at least 80% of the Project (ie. three of four households) earning an average income at or below 80% AMI. After feedback from MOHCD Asset Management, all units will be restricted at 60% AMI. This will enable the Project to bypass the Asset Management Team’s approval of rent for every vacant unit that occurs, which would be a hardship on both the Sponsor and the Asset Management Team.

6.10 Marketing & Occupancy Preferences.

The Project will rely on referrals from the VA and the HSH to fill vacancies for subsidized units. VASH and Safe Haven referrals will come from the VA, while CoC referrals will come from HSH. There will be 19 Safe Haven units and 20 CoC units filled by existing tenants from the Fairfax. The two anticipated Safe Haven units and 16 VASH units will be filled at the end of the construction period.

New CoC tenants will be referred by HSH via the Coordinated Entry system. Swords to Plowshares is an Adult Coordinated Entry Access Point for veterans. As an Access Point, Swords to Plowshares helps veterans experiencing homelessness find housing and other services and will be able to quickly identify new tenants for CoC units and ensure that new tenants meet all program eligibility requirements set forth by HUD CoC. New HUD-VASH and Safe Haven tenants will be referred directly by the VA. Upon turnover of legacy tenant units, Swords to Plowshares will seek to add additional subsidies and have units filled by referrals. In this case, DAHLIA would be not applicable.

6.11 Relocation.

The Borrower anticipates the need for \$67,500 in relocation funding to move the five existing tenants off-site for no more than 90 days at \$150/resident/day, during any portion of the rehabilitation period where the building is uninhabitable. Swords to Plowshares is planning to relocate existing tenants into on-site rehabbed units, when possible, and anticipates that most of the renovations will occur in the basement, which would allow existing residents to stay in the building. Swords to Plowshares expects that residents will need to relocate off-site for up to 3 months, in a worst-case scenario.



6.12 Accessibility.

See **Section 6.5 12(c).**

6.13 Performance Schedule.

No.	Performance Milestone	Estimated or Actual Date
1	SSP Financing Commitment	<u>11/4/2022</u>
2.	Site Acquisition (assumed extension)	<u>3/15/2023</u>
3.	Development Team Selection	
a.	General Contractor Selection	<u>2/15/2023</u>
4.	Design	
a.	Submit Bid Package for MOHCD Approval	<u>3/15/2023</u>
5.	Permits	
a.	Building Permit Application Submitted	<u>4/15/2023</u>
6.	Construction	
a.	Notice to Proceed	<u>6/1/2023</u>
b.	Complete Construction	<u>12/31/2024</u>
7.	Marketing & Lease-up	
a.	Lease Vacant Units	<u>2/28/2025</u>
8.	Close Out MOHCD Loan(s)	<u>3/15/2025</u>

7. DEVELOPMENT TEAM

7.1 Project Manager.

Name: Steven Culbertson, Director of Housing

Percentage Time Spent on Project: 20%

Experience: **See Section 3.**

7.2 Architect.

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Firm: Saida + Sullivan Design Partners

Brief Description of Scope of Work:

Saida + Sullivan Design Partners' scope of work includes, producing schematic designs; meeting with Planning, DBI, SFFD, and Mechanical and Electrical Divisions; supporting the design development phase; producing construction documents; coordinating architectural design work with consultants and engineers; submitting plan check; supporting the bidding phase; and providing contract administration services.

Fee/Hours:

Architect design fees are estimated at \$129,000. Costs for design subconsultants to the architect are estimated at \$133,500. Architect construction administration is estimated at \$72,000, and reimbursables and additional services are both estimated at \$20,000.

7.3 Contractor.

Swords to Plowshares contracted with D + H Construction to provide a preliminary construction estimate for the proposed rehabilitation of 629 Post Street. Swords to Plowshares is in the process of getting additional estimates for the work. The Project receive bids through CMD.

Firm: D + H Construction

Procurement Requirements: SSP and PASS funds will have contractor requirements.

7.4 Other Consultants.

Firm: Falcone Development Services, LLC

Scott Falcone will be supporting the project management and construction management of 629 Post Street. Scott has extensive experience consulting on affordable housing development, financial consulting, supportive and homeless housing, asset management, and for-profit development. His clients include Mission Housing Development Corporation, Tenderloin Neighborhood Development Corporation, MidPen Housing Corporation, Enterprise Community Foundation, and CA Housing Partnership Coalition. He has directly supported the project management of 793 units of affordable housing, valued at \$189M, and he had directorial oversight and responsibility for 707 units, valued at \$211M.



7.5 **Property Manager.**

Firm: Swords to Plowshares. Swords to Plowshares has not previously participated in the Small Sites Program, but they have experience managing veteran-centered properties and services throughout San Francisco. **See Section 3** for more on Swords to Plowshares' property management and service experience.

8. FINANCING PLAN

8.1 **Sources and Uses** (attached)

SSP Funds Requested: \$30,385,225 (\$474,769/unit)

8.2 **Development Budget**

Development Budget Analysis/Comments

1. Sufficiency of Reserves: N/A There will not be a capitalized replacement reserve or replacement reserve deposits during the acquisition and construction loan period. However, a capitalized replacement reserve will be funded at permanent conversion, estimated at the higher of \$2,000 per unit or the amount necessary to pay replacement costs for the next 10 years, as specified in an approved CNA/PNA. The capitalized replacement reserve for permanent conversion is currently estimated at \$147,540 and is informed by a replacement reserve analysis performed by Elizabeth McLaughlin.
2. Developer Fee: Under the 2022 revised underwriting guidelines, the total amount of developer fee available for the Project is \$745,000 (\$105,000 payable at acquisition and \$10,000 per unit (\$640,000 in total), payable at the end of rehabilitation). Developer fee in the amount of \$105,000 will be funded during the acquisition and construction period. When the rehabilitation is complete and the loan is converted to permanent financing, Swords to Plowshares will receive \$220,000 in developer fee and will defer the remaining allowed developer fee (\$420,000) over 9 years (starting in Year 1). Swords to Plowshares will take the maximum deferred developer fee from Years 1 to 9.
3. Construction Management fee: The construction management fee is estimated at \$51,000.

8.3 **Disbursement**

This request includes both the acquisition and rehabilitation portions of the Project. Acquisition funds will be released at escrow. All other funds will be released on a reimbursement basis through MOHCD's standard draw process.



Swords to Plowshares has been incurring costs for the Project since May 18, 2022, when it contracted for project-related consulting services from Scott Falcone. Thus, with this approval, Swords to Plowshares may submit draws for reimbursement of invoices related to the Project dated on or after May 18, 2022. A MOHCD Construction Manager will monitor the progress of the rehabilitation and provide approval for construction-related draws.

9. PROJECT OPERATIONS

9.1 Annual Operating Budget (attached)

There are two operating budgets attached for this request, and a simple breakdown of each is below:

Yearly Acquisition and Rehabilitation Period Operating Budget

The acquisition and rehabilitation period operating budgets assume only existing tenant and commercial rent, withdrawals from the operating subsidy, and limited operating expenses while the Project goes through its rehabilitation period.

Income	
Rents	\$74,016
Assistance Payments	\$0
Commercial Rents	\$36,000
Vacancy Loss- Rents	(\$7,402)
Withdrawal from Capitalized Operating? Reserve	\$142,746
Effective Gross Income	\$236,360
Operating Expenses	
Salaries and Benefits	\$32,520
Administration	\$6,000
Utilities	\$60,000
Taxes and Licenses	\$80,240
Insurance	\$57,600
<u>Total Operating Expenses</u>	<u>\$236,360</u>



Year 1 Permanent Conversion Operating Budget

Income	
Rents	\$74,016
Assistance Payments	\$1,596,576
Commercial Rents	\$36,012
Laundry Income	\$6,448
Vacancy Loss- Rents	(\$7,402)
Vacancy Loss- Tenant Assistance Payments	(\$159,658)
Effective Gross Income	\$1,538,790
Operating Expenses	
Management	\$156,240
Salaries and Benefits	\$257,400
Administration	\$20,000
Utilities	\$160,000
Taxes and Licenses	\$50,120
Insurance	\$150,000
Maintenance and Repair	\$130,000
<u>Total Operating Expenses</u>	<u>\$923,760 (\$14,434/PUPY)</u>
Replacement Reserves	\$27,400
<u>Total Operating Expenses with Reserves/Fees</u>	<u>\$951,160 (\$14,862/PUPA)</u>

9.2 Annual Operating Budget Analysis/Comments.

1. Per-Unit Per Year (PUPY) Operating Expense: The acquisition and rehabilitation loan yearly operating expense for the 5 existing units is \$236,360. There are no reserve deposits during this period. The projected permanent conversion operating expenses are: \$14,434 PUPY (operating expenses) and \$14,862 PUPY (operating expenses with reserves and fees). MOHCD Project Management staff has confirmed with Asset Management staff that permanent conversion PUPY expenses are in line with comparable projects serving people who have experienced homelessness.



2. Annual Reserve Deposits: N/A. There will be no reserve deposits during the acquisition and rehabilitation loan period. After permanent conversion, the Project will have replacement reserve deposits of \$350 per unit per annum. This is in line with SSP guidelines.
3. Property Taxes: Property taxes assume that 25% of the building is not tax exempt, though that number is conservative and will likely be lower. Property taxes are estimated to be 25% of the selling price times the City and County of San Francisco Property Tax Rate (\$13.6M*1.18%). \$10,000 is also allocated for special assessment potential. Full property taxes are assumed in both years during the acquisition and rehabilitation period. Property taxes are assumed to be the same rate at permanent conversion.
4. Surplus Cash: During Year 1, there will be no surplus cash. Operating expenses will be paid from existing residential and commercial tenant rent and withdrawals from a capitalized operating reserve that has been sized to meet the anticipated operating deficits over the 24-month acquisition and rehabilitation period. Any leftover funds from the capitalized operating reserve will be deposited into capitalized replacement reserves at the end of the acquisition and rehabilitation period. There is \$76,661 in surplus cash in Year 1 after permanent conversion.
5. Other: Tenant Rent and Tenant Assistance Payments

This project assumes the following tenant assistance payments:

Assistance Type	Amount/Unit	# Units	Total/Month
Safe Haven	\$2,800	21	\$58,800
HUD-VASH	\$2,658	16	\$42,528
CoC	\$1,586	20	\$31,720

Safe Haven and CoC amounts are based on what is currently being received and expended at the Fairfax on Eddy Street. Swords to Plowshares has provided documentation confirming these amounts. The HUD-VASH amount is based on published [2022 Fair Market Rents and Payment Standards VASH Exceptions](#), and it is conservatively escalated at approximately 1.5% to account for future rent increases.

Swords to Plowshares will be porting over 19 of the 21 Safe Haven units and the 20 CoC units from the Fairfax. They have received a commitment for the 16 HUD-VASH units, and as discussed in Section 2.1, Swords to Plowshares will apply for no less than 2 additional Safe Haven units in 2023. Swords to Plowshares currently operates over 300 HUD-VASH units, 82 HSH units, 19 Safe Haven units,



20 CoC units, and 100 tenant-based Section 8 units. They have the experience to manage a high number of subsidized units, and their track record indicates that will be successful with their projected subsidy mix.

9.3 **20-year Cash Flow (attached)**

1. Does Cash Flow Remain Positive for 20 years

Cash flow is not positive in the 24-month acquisition and rehabilitation period because there is no income being generated during that time. Cash flow is positive beginning in the first year after permanent conversion through anticipated refinancing in Year 20.

2. Income Assumptions: 2.5% for tenant rents and tenant assistance payments. HUD-VASH is set in accordance with Fair Market Rents, which historically have escalated more than 2.5% per year, and Safe Haven escalates as much as 5% year over year. However, given recent changes to the San Francisco rental market, a conservative 2.5% is used for tenant assistance payments.

3. Expense Assumptions: 3.5%

4. Replacement Reserve Analysis: N/A for acquisition and rehabilitation loan period. However, the replacement reserves in the permanent conversion are funded through Year 20 and never dip below the \$2,000 per unit minimum set forth in the SSP guidelines.

5. DSCR: The DSCR for projected permanent conversion is currently set at 1.15 in the permanent proforma. At that time, the Project will assume hard debt.

6. Refinancing Plan: The acquisition and rehabilitation budget is set to be converted to permanent financing after 24 months, at which time it will assume hard debt. After permanent conversion, the Project should not need refinancing until at least Year 20.

7. Other Reserves: There is a capitalized operating reserve in the amount of \$291,424 during the acquisition and rehabilitation loan period to cover operating expense deficits. It is anticipated to be depleted at the end of the 24-month term. See recommended loan condition regarding unused capitalized operating reserve funds in **Section 10.2 3.**

10. STAFF RECOMMENDATIONS

10.1 **Proposed Acquisition/Rehabilitation Loan Terms.**

1. Amount: \$30,385,225 (\$474,769/unit)
2. Term: 24 months



3. Rate: 0% contingent interest
4. Repayment: N/A
5. Priority: Subordinate to the City's Declaration of Restrictions

10.2 Recommended Loan Conditions.

1. All reserve accounts must be established in separate FDIC insured, interest-bearing accounts.
2. Remediation of asbestos and lead containing materials is recommended. If remediation of asbestos and lead containing materials is not completed, an O&M Program for management of identified asbestos and lead containing materials must be delivered to MOHCD within 60 days of construction completion.
3. Any unused portion of the capitalized operating reserve will be deposited into a capitalized replacement reserve at the end of the 24-month acquisition and rehabilitation loan period. All expenses paid out of the capitalized operating reserve: 1) must be used for preapproved items within the scope of the operating budget or used for items approved by the MOHCD Director of Preservation on a case-by-case basis and 2) must be tracked, itemized, and available for MOHCD review. If any expenses are not within the scope, MOHCD may deduct non-approved expenses from the developer fee that will be allocated at permanent conversion following the 24-month acquisition and rehabilitation loan period.
4. Swords to Plowshares will hold monthly construction update meetings with MOHCD staff regarding the progress of the rehabilitation.

10.3 Recommended Closing Conditions

Attachments:

- A. Acquisition and Rehabilitation Total Development Budget (Sources and Uses)
- B. Acquisition and Rehabilitation Annual Operating Budget
- C. Acquisition and Rehabilitation 20 Year Cash Flow
- D. Permanent Conversion Proposed Total Development Budget (Sources and Uses)
- E. Permanent Conversion Proposed Annual Operating Budget
- F. Permanent Conversion Proposed 20 Year Cash Flow
- G. Acquisition and Rehabilitation Proforma
- H. Permanent Conversion Proforma



LOAN APPROVAL RECOMMENDATION

APPROVE. DISAPPROVE.

Eric D. Shaw, Director
Mayor's Office of Housing and Community Development

Date: _____

APPROVE. DISAPPROVE.

Thor Kaslofsky, Executive Director
Office of Community Investment and Infrastructure

Date: _____

APPROVE. DISAPPROVE.

Salvador Menjivar, Housing Director
Department of Homelessness and Supportive Housing

Date: _____

APPROVE. DISAPPROVE.

Anna Van Degna, Director
Controller's Office of Public Finance

Date: _____

Chavez, Rosanna (MYR)

From: Shaw, Eric (MYR)
Sent: Friday, November 4, 2022 11:26 AM
To: Chavez, Rosanna (MYR)
Subject: 629 Post Street Revised Acquisition and Rehabilitation Financing Request

I approve

Eric D. Shaw
Director/ Interim Director HopeSF

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

Chavez, Rosanna (MYR)

From: Colomello, Elizabeth (CII)
Sent: Friday, November 4, 2022 11:25 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR); Kaslofsky, Thor (CII)
Subject: 629 Post Street Revised Acquisition and Rehabilitation Financing Request

Hi Rosie-
I approve the subject request on behalf of OCII.
Thank you-
Elizabeth



Elizabeth Colomello
Housing Program Manager

📍 One South Van Ness Avenue, 5th Floor
San Francisco, CA 94103
☎ 415.749-2488, Cell 415.407-1908
🏠 www.sfocii.org

Chavez, Rosanna (MYR)

From: Menjivar, Salvador (HOM)
Sent: Tuesday, November 8, 2022 10:09 AM
To: Shaw, Eric (MYR)
Cc: Chavez, Rosanna (MYR)
Subject: 629 Post Street

I approve Swords to Plowshares request of up to \$30,385,225 in Small Sites Program funding from the Mayor's Office of Housing and Community Development to finance the acquisition and rehabilitation 629 Post Street to provide 57 units of housing for unhoused and formerly unhoused veterans.

Best,

salvador



Salvador Menjivar
Director of Housing
Pronouns: He/Him
San Francisco Department of Homelessness and Supportive Housing
salvador.menjivar1@sfgov.org | 415-308-2843

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Chavez, Rosanna (MYR)

From: Katz, Bridget (CON)
Sent: Friday, November 4, 2022 11:24 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: 629 Post Street Acquisition and Rehab SSP Funds

Approve

Bridget Katz

Development Finance Specialist, Office of Public Finance
Controller's Office | City & County of San Francisco
Office Phone: (415) 554-6240
Cell Phone: (858) 442-7059
E-mail: bridget.katz@sfgov.org

Exhibit A: Acquisition and Rehabilitation Total Development Budget (Sources and Uses)

MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date: 6/22/2022 # Units: 64 Small Sites Project
 Project Name: 629 Post # Bedrooms: 30
 Project Address: 629 Post Street # Beds: 30
 Project Sponsor: Swords to Plowshares Veterans Rights Organization

SOURCES	30,125,225	60,000	200,000	-	-	-	Total Sources	Comments	
Name of Sources:	MOHCD/OCII	S2P Equity	SFHAF				30,385,225	30,385,225	
USES	Perm loans total: 30,185,225								Perm loan amount is more than bridge loan(s) by: 30185224.82

ACQUISITION	13,340,000	60,000	200,000				13,600,000	\$13.6M acquisition cost
Acquisition cost or value	13,340,000	60,000	200,000				13,600,000	\$13.6M acquisition cost
Legal / Closing costs / Broker's Fee	300,000						300,000	
Holding Costs	20,000						20,000	
Transfer Tax	102,000						102,000	
TOTAL ACQUISITION	13,762,000	60,000	200,000	0	0	0	14,022,000	

CONSTRUCTION (HARD COSTS)								
* Unit Construction/Rehab	10,438,731						10,438,731	Include FF&E
* Commercial Shell Construction							0	
* Demolition							0	
* Environmental Remediation							0	
* Onsite Improvements/Landscaping							0	
* Offsite Improvements							0	
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking							0	
GC Bond Premium/GC Insurance/GC Taxes							0	0.0%
GC Overhead & Profit	1,618,003						1,618,003	13.4%
CG General Conditions							0	0.0%
Sub-total Construction Costs	12,056,735	0	0	0	0	0	12,056,735	
Design Contingency (remove at DD)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency	2,411,347						2,411,347	5% new construction / 15% rehab
Sub-total Construction Contingencies	2,411,347	0	0	0	0	0	2,411,347	20.0%
TOTAL CONSTRUCTION COSTS	14,468,082	0	0	0	0	0	14,468,082	

SOFT COSTS								
Architecture & Design								
Architect design fees	129,000						129,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	133,500						133,500	
Architect Construction Admin	72,000						72,000	
Reimbursables	20,000						20,000	
Additional Services	20,000						20,000	
Sub-total Architect Contract	374,500	0	0	0	0	0	374,500	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	374,500	0	0	0	0	0	374,500	
Engineering & Environmental Studies								
Survey	5,000						5,000	
Geotechnical studies	10,000						10,000	
Phase I & II Reports	3,000						3,000	AEW Engineering (7/20/2022)
CEQA / Environmental Review consultants	10,000						10,000	
NEPA / 106 Review	10,000						10,000	
CNA/PNA (rehab only)	5,000						5,000	Elizabeth MacLaughlin (8/19/2022)
Other environmental consultants	6,492						6,492	Hazmat Survey, SCA Environmental (8/19/2022)
Total Engineering & Environmental Studies	49,492	0	0	0	0	0	49,492	
Financing Costs								
Construction Financing Costs								
Construction Loan Origination Fee	15,000						15,000	
Construction Loan Interest	14,500						14,500	Assume 7.5% interest
Title & Recording							0	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify): Due Diligence	30,000						30,000	
Sub-total Const. Financing Costs	59,500	0	0	0	0	0	59,500	
Permanent Financing Costs								
Permanent Loan Origination Fee							0	
Credit Enhance. & Appl. Fee							0	
Title & Recording	50,000						50,000	
Sub-total Perm. Financing Costs	50,000	0	0	0	0	0	50,000	
Total Financing Costs	109,500	0	0	0	0	0	109,500	
Legal Costs								
Borrower Legal fees	20,000						20,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel	15,000						15,000	
Other Legal (specify)							0	
Total Legal Costs	35,000	0	0	0	0	0	35,000	
Other Development Costs								
Appraisal	10,000						10,000	
Market Study	0						0	
Insurance	250,000						250,000	
Property Taxes	160,480						160,480	
Accounting / Audit	15,000						15,000	
Organizational Costs	0						0	
Entitlement / Permit Fees	0						0	
Marketing / Rent-up	35,000						35,000	
Furnishings	120,000						120,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PCSE / Utility Fees	50,000						50,000	
TCAC App / Alloc / Monitor Fees	0						0	
Financial Consultant fees	35,000						35,000	
Construction Management fees / Owner's Rep	51,000						51,000	
Security during Construction	0						0	
Relocation	67,500						67,500	Assume 5 tenants, \$150/day, 90 days
PASS Monitoring & Servicing Fees	0						0	
3% Simple Interest	0						0	
Other (specify)	0						0	
Total Other Development Costs	793,980	0	0	0	0	0	793,980	
Soft Cost Contingency								
Contingency (Arch, Eng, Fin, Legal & Other Dev)	136,247						136,247	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	1,498,719	0	0	0	0	0	1,498,719	10.0%

RESERVES								
* Operating Reserves							0	
* Replacement Reserves							0	
* Tenant Improvements Reserves							0	
* Capitalized Operating Reserve	291,424						291,424	To cover operating deficit during acq/rehab period before lease up
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERVES	291,424	0	0	0	0	0	291,424	

DEVELOPER COSTS								
Developer Fee - Cash-out Paid at Milestones	105,000						105,000	

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

TOTAL DEVELOPMENT COST	30,125,225	60,000	200,000	0	0	0	0	30,385,225	
Development Cost/Unit by Source	470,707	938	3,125	0	0	0	0	474,769	
Development Cost/Unit as % of TDC by Source	99.1%	0.2%	0.7%	0.0%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source	208,438	938	3,125	0	0	0	0	212,500	
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Construction Cost (inc Const Contingency)/Unit By Source	226,064	0	0	0	0	0	0	226,064	
Construction Cost (inc Const Contingency)/SF	801.29	0.00	0.00	0.00	0.00	0.00	0.00	801.29	

*Possible non-eligible GO Bond/COP Amount: **11,398,135**
 City Subsidy/Unit: 470,707

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

Small Sites
 Combined Loan to Value Ratio: **223%**
 % of Acquisition Cost by Source: 98% 0% 1% 0% 0% 0% 100%
 Small Sites Maximum Developer Fee: 720,000

Exhibit B: Acquisition and Rehabilitation Annual Operating Budget

MOHCD Proforma - Year 1 Operating Budget

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 629 Post Street
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization #N/A

INCOME	Total	Comments
Residential - Tenant Rents	74,016	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	36,000	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	0	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)	142,746	
Gross Potential Income	252,762	
Vacancy Loss - Residential - Tenant Rents	(7,402)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	(9,000)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	236,360	PUPA: 3,693

OPERATING EXPENSES		
Management		
Management Fee		1st Year to be set according to HUD schedule.
Asset Management Fee		
Sub-total Management Expenses	0	PUPA: 0

Salaries/Benefits		
Office Salaries		
Manager's Salary	21,000	1/3 time manager
Health Insurance and Other Benefits	11,520	
Other Salaries/Benefits	0	
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	32,520	PUPA: 508

Administration		
Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	3,000	
Audit Expense	3,000	
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
Sub-total Administration Expenses	6,000	PUPA: 94

Utilities		
Electricity	22,500	
Water	15,000	
Gas	7,500	
Sewer	15,000	
Sub-total Utilities	60,000	PUPA: 938

Taxes and Licenses		
Real Estate Taxes	80,240	
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits		
Sub-total Taxes and Licenses	80,240	PUPA: 1,254

Insurance		
Property and Liability Insurance	57,600	
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	57,600	PUPA: 900

Maintenance & Repair		
Payroll		
Supplies		
Contracts		
Garbage and Trash Removal		
Security Payroll/Contract		
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses		
Sub-total Maintenance & Repair Expenses	0	PUPA: 0

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

TOTAL OPERATING EXPENSES	236,360	PUPA: 3,693
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Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee		Annual PASS monitoring fee
Replacement Reserve Deposit		
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	0	PUPA: 1.1

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	236,360	PUPA: 3,693	Min DSCR: 1.1
NET OPERATING INCOME (INCOME minus OP EXPENSES)	0	PUPA: 40	Mortgage Rate: 4.0
			Term (Years): 30
			Supportable 1st Mortgage Pmt: 0
			Supportable 1st Mortgage Amt: #VALUE!
			Proposed 1st Mortgage Amt: \$30,385,225

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			
Hard Debt - First Lender	#N/A	Market Rate	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L)	#N/A	Below Market	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	#N/A	PUPA: #N/A	

CASH FLOW (NOI minus DEBT SERVICE)		
	#N/A	
USES OF CASH FLOW BELOW (This row also shows DSCR.)		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		
Partnership Management Fee (see policy for limits)		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		
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)	#N/A	Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	0	PUPA: 0

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			
	#N/A		
Residual Receipts Calculation			
Does Project have a MOHCD Residual Receipt Obligation?	No	Project has MOHCD ground lease?	No
Will Project Defer Developer Fee?	No		
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1	100%		#N/A
% of Residual Receipts available for distribution to soft debt lenders	0%		

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. recs	\$30,125,225	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 629 Post Street
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization

Small Sites Project		#/A
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	#/N/A	0% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Leas	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	#/N/A	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE #/N/A #/N/A

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	#/N/A	
Lender 4 Residual Receipts Due	#/N/A	
Lender 5 Residual Receipts Due	#/N/A	
Total Non-MOHCD Residual Receipts Debt Service	#/N/A	

REMAINDER (Should be zero unless there are distributions below)		#/N/A
Owner Distributions/Incentive Management Fee	#/N/A	#/N/A
Other Distributions/Uses	0	
Final Balance (should be zero)	#/N/A	#/N/A

Exhibit C: Acquisition and Rehabilitation 20 Year Cash Flow

MOHCD Proforma - 20 Year Cash Flow

629 Post

Total # Units: **64**

Small Sites Project

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	% annual increase (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME																
Residential - Tenant Rents	2.5%	74,016	75,866	77,763	79,707	81,700	83,742	85,836	87,982	90,181	92,438	94,747	97,115	99,543	102,032	104,583
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Space	2.5%	36,000	36,900	37,823	38,768	39,737	40,731	41,749	42,793	43,863	44,959	46,083	47,235	48,416	49,626	50,867
Residential Parking	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Charges	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	142,746	148,678	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income		252,762	261,445	115,586	118,475	121,437	124,473	127,585	130,774	134,044	137,395	140,830	144,351	147,959	151,658	155,450
Vacancy Loss - Residential - Tenant Rents	n/a	(7,402)	(7,587)	(7,776)	(7,971)	(8,170)	(8,374)	(8,584)	(8,798)	(9,018)	(9,244)	(9,475)	(9,712)	(9,954)	(10,203)	(10,458)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial	n/a	(9,000)	(9,225)	(9,456)	(9,692)	(9,934)	(10,183)	(10,437)	(10,698)	(10,966)	(11,240)	(11,521)	(11,809)	(12,104)	(12,407)	(12,717)
EFFECTIVE GROSS INCOME		236,360	244,633	98,354	100,812	103,333	105,916	108,564	111,278	114,060	116,912	119,834	122,830	125,901	129,048	132,275
OPERATING EXPENSES																
Management																
Management Fee	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Management Fee	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Management Expenses																
Salaries/Benefits																
Office Salaries	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Manager's Salary	3.5%	21,000	21,735	22,496	23,283	24,098	24,941	25,814	26,718	27,653	28,621	29,623	30,659	31,732	32,843	33,993
Health Insurance and Other Benefits	3.5%	11,520	11,923	12,341	12,772	13,219	13,682	14,161	14,657	15,170	15,701	16,250	16,819	17,408	18,017	18,647
Other Salaries/Benefits	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits		32,520	33,658	34,836	36,056	37,317	38,624	39,975	41,375	42,823	44,321	45,873	47,478	49,140	50,860	52,640
Administration																
Advertising and Marketing	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089	4,232	4,380	4,533	4,692	4,856
Audit Expense	3.5%	3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089	4,232	4,380	4,533	4,692	4,856
Bookkeeping/Accounting Services	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Administration Expenses		6,000	6,210	6,427	6,652	6,885	7,126	7,376	7,634	7,901	8,177	8,464	8,760	9,066	9,384	9,712
Utilities																
Electricity	3.5%	22,500	23,288	24,103	24,946	25,819	26,723	27,658	28,626	29,628	30,665	31,738	32,849	33,999	35,189	36,421
Water	3.5%	15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Gas	3.5%	7,500	7,763	8,034	8,315	8,606	8,908	9,219	9,542	9,876	10,222	10,579	10,950	11,333	11,730	12,144
Sewer	3.5%	15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Sub-total Utilities		60,000	62,100	64,274	66,523	68,851	71,261	73,755	76,337	79,009	81,774	84,636	87,598	90,664	93,837	97,122
Taxes and Licenses																
Real Estate Taxes	3.5%	80,240	83,048	85,955	88,964	92,077	95,300	98,635	102,088	105,661	109,359	113,186	117,148	121,248	125,492	129,884
Payroll Taxes	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses		80,240	83,048	85,955	88,964	92,077	95,300	98,635	102,088	105,661	109,359	113,186	117,148	121,248	125,492	129,884
Insurance																
Property and Liability Insurance	3.5%	57,600	59,616	61,703	63,862	66,097	68,411	70,805	73,283	75,848	78,503	81,250	84,094	87,038	90,084	93,237
Fidelity Bond Insurance	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance		57,600	59,616	61,703	63,862	66,097	68,411	70,805	73,283	75,848	78,503	81,250	84,094	87,038	90,084	93,237
Maintenance & Repair																
Payroll	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Garbage and Trash Removal	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Payroll/Contract	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses																
Supportive Services	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses																
TOTAL OPERATING EXPENSES		236,360	244,633	253,195	262,057	271,229	280,722	290,547	300,716	311,241	322,134	333,409	345,078	357,156	369,657	382,595
RESERVES/LEASE BASE RENT/BOND FEES		3,693														
Ground Lease Base Rent																
Bond Monitoring Fee																
Replacement Reserve Deposit																
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		3,693														
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		236,360	244,633	253,195	262,057	271,229	280,722	290,547	300,716	311,241	322,134	333,409	345,078	357,156	369,657	382,595
NET OPERATING INCOME (INCOME MINUS OP EXPENSES)		0	0	(154,841)	(161,244)	(167,896)	(174,805)	(181,983)	(189,438)	(197,181)	(205,223)	(213,575)	(222,248)	(231,255)	(240,608)	(250,320) </

Small Sites Project

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
CASH FLOW (NOI minus DEBT SERVICE)	DSCR:	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)		<i>Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.</i>														
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)			-	-	-	-	-	-	-	20,000	20,000	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD										20,000	20,000					
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Does Project have a MOHCD Residential Receipt Obligation?	No															
Will Project Defer Developer Fee?	No															
Residual Receipts split for all years. - Lender/Owner	0% / 100%															
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
MOHCD Residual Receipts Amount Due	Dist. Soft Debt Loans															
Proposed MOHCD Residual Receipts Amount to Loan Replacement	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			507,031	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Lender 4 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Lender 5 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Total Non-MOHCD Residual Receipts Debt Service			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
REMAINDER (Should be zero unless there are distributions below)			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Owner Distributions/Incentive Management Fee			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Other Distributions/Uses			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final Balance (should be zero)			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
REPLACEMENT RESERVE - RUNNING BALANCE		1.5x Original Capitalized RR = \$914,672														
Replacement Reserve Starting Balance			609,782	601,182	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Replacement Reserve Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-
City Share Replacement Reserve Deposit (Small Sites Only)			-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Repayment of City Loan from Cash Out (Small Sites Only)																
Replacement Reserve Deposits (Non-Operating Account)																
Replacement Reserve Withdrawals (Ideally tied to CNA)			8,600	10,504	8,773	26,170	12,071	14,084	25,052	40,098	38,550	425,881	40,429	14,950	68,849	25,493
Replacement Reserve Interest																
RR Running Balance			601,182	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
			\$9,393													
OPERATING RESERVE - RUNNING BALANCE																
Operating Reserve Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Withdrawals																
Operating Reserve Interest																
OR Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance as a % of Prior Yr Op Exps + Debt Service		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Other Reserve 1 Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Withdrawals																
Other Reserve 1 Interest																
Other Required Reserve 1 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE																
Other Reserve 2 Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Withdrawals																
Other Reserve 2 Interest																
Other Required Reserve 2 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-

629 Post

Total # Units: 64

Small Sites Project

			Year 16	Year 17	Year 18	Year 19	Year 20
			2040	2041	2042	2043	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		107,197	109,877	112,624	115,440	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		-	-	-	-	-
Commercial Space	2.5%	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	52,139	53,442	54,778	56,148	57,551
Residential Parking	2.5%		-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-
Laundry and Vending	2.5%		-	-	-	-	-
Tenant Charges	2.5%		-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section Below, as applicable	-	-	-	-	-
Gross Potential Income			159,336	163,319	167,402	171,587	175,877
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy, annual incrementing usually not appropriate	(10,720)	(10,988)	(11,262)	(11,544)	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-
Vacancy Loss - Commercial	n/a		(13,035)	(13,361)	(13,695)	(14,037)	(14,388)
EFFECTIVE GROSS INCOME			135,582	138,971	142,445	146,007	149,657
OPERATING EXPENSES							
Management							
Management Fee	3.5%	1st Year to be set according to HUD schedule.	-	-	-	-	-
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-	-
Sub-total Management Expenses			-	-	-	-	-
Salaries/Benefits							
Office Salaries	3.5%		-	-	-	-	-
Manager's Salary	3.5%		35,182	36,414	37,688	39,007	40,373
Health Insurance and Other Benefits	3.5%		19,300	19,976	20,675	21,398	22,147
Other Salaries/Benefits	3.5%		-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-
Sub-total Salaries/Benefits			54,482	56,389	58,363	60,406	62,520
Administration							
Advertising and Marketing	3.5%		-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-
Legal Expense - Property	3.5%		5,026	5,202	5,384	5,572	5,768
Audit Expense	3.5%		5,026	5,202	5,384	5,572	5,768
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-
Sub-total Administration Expenses			10,052	10,404	10,768	11,145	11,535
Utilities							
Electricity	3.5%		37,695	39,015	40,380	41,794	43,256
Water	3.5%		25,130	26,010	26,920	27,862	28,838
Gas	3.5%		12,565	13,005	13,460	13,931	14,419
Sewer	3.5%		25,130	26,010	26,920	27,862	28,838
Sub-total Utilities			100,521	104,039	107,681	111,449	115,350
Taxes and Licenses							
Real Estate Taxes	3.5%		134,430	139,135	144,005	149,045	154,262
Payroll Taxes	3.5%		-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		-	-	-	-	-
Sub-total Taxes and Licenses			134,430	139,135	144,005	149,045	154,262
Insurance							
Property and Liability Insurance	3.5%		96,500	99,878	103,373	106,991	110,736
Fidelity Bond Insurance	3.5%		-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-
Sub-total Insurance			96,500	99,878	103,373	106,991	110,736
Maintenance & Repair							
Payroll	3.5%		-	-	-	-	-
Supplies	3.5%		-	-	-	-	-
Contracts	3.5%		-	-	-	-	-
Garbage and Trash Removal	3.5%		-	-	-	-	-
Security Payroll/Contract	3.5%		-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-
Sub-total Maintenance & Repair Expenses			-	-	-	-	-
Supportive Services							
Commercial Expenses	3.5%	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
TOTAL OPERATING EXPENSES			395,985	409,845	424,190	439,036	454,402
Reserves/Ground Lease Base Rent/Bond Fees							
PUPA (w/o Reserves/GL Base Rent/Bond Fees)							
Ground Lease Base Rent			-	-	-	-	-
Bond Monitoring Fee			-	-	-	-	-
Replacement Reserve Deposit			-	-	-	-	-
Operating Reserve Deposit			-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			-	-	-	-	-
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			395,985	409,845	424,190	439,036	454,402
PUPA (w/ Reserves/GL Base Rent/Bond Fees)							
NET OPERATING INCOME (INCOME minus OP EXPENSES)			(260,404)	(270,874)	(281,744)	(293,030)	(304,746)
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)							
Hard Debt - First Lender		Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A	#N/A

Small Sites Project

		Year 16	Year 17	Year 18	Year 19	Year 20
		2040	2041	2042	2043	2044
INCOME	% annual increase	Total	Total	Total	Total	Total
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		#N/A	#N/A	#N/A	#N/A	#N/A
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	-	-	-	-
Hard Debt - Fourth Lender		-	-	-	-	-
Commercial Hard Debt Service		-	-	-	-	-
TOTAL HARD DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A
CASH FLOW (NOI minus DEBT SERVICE)		#N/A	#N/A	#N/A	#N/A	#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR: #N/A #N/A #N/A #N/A #N/A				
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL						
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy				
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase				
Other Payments						
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.				
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.				
Deferred Developer Fee (Enter amt <= Max Fee from row 131)						
TOTAL PAYMENTS PRECEDING MOHCD		-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		#N/A	#N/A	#N/A	#N/A	#N/A
Does Project have a MOHCD Residual Receipt Obligation?	No					
Will Project Defer Developer Fee?	No					
Residual Receipts split for all years. - Lender/Owner	0% / 100%	#N/A	#N/A	#N/A	#N/A	#N/A
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A
MOHCD Residual Receipts Amount Due	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Loan Replacement			#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Replacement	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			#N/A	#N/A	#N/A	#N/A
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE						
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	#N/A	#N/A	#N/A	#N/A
Lender 4 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A
Lender 5 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A
Total Non-MOHCD Residual Receipts Debt Service			#N/A	#N/A	#N/A	#N/A
REMAINDER (Should be zero unless there are distributions below)		#N/A	#N/A	#N/A	#N/A	#N/A
Owner Distributions/Incentive Management Fee		#N/A	#N/A	#N/A	#N/A	#N/A
Other Distributions/Uses						
Final Balance (should be zero)		#N/A	#N/A	#N/A	#N/A	#N/A
REPLACEMENT RESERVE - RUNNING BALANCE		1.5x Original Capitalized RR = \$914,672				
Replacement Reserve Starting Balance		#N/A	#N/A	#N/A	#N/A	#N/A
Replacement Reserve Deposits		-	-	-	-	-
City Share Replacement Reserve Deposit (Small Sites Only)		#N/A	#N/A	#N/A	#N/A	#N/A
Repayment of City Loan from Cash Out (Small Sites Only)						
Replacement Reserve Deposits (Non-Operating Account)						
Replacement Reserve Withdrawals (Ideally tied to CNA)		17,879	32,715	12,317	12,440	12,564
Replacement Reserve Interest						
RR Running Balance		#N/A	#N/A	#N/A	#N/A	#N/A
		RR Balance/Unit				
OPERATING RESERVE - RUNNING BALANCE						
Operating Reserve Starting Balance		-	-	-	-	-
Operating Reserve Deposits		-	-	-	-	-
Operating Reserve Withdrawals						
Operating Reserve Interest						
OR Running Balance		-	-	-	-	-
		OR Balance as a % of Prior Yr Op Exps + Debt Service				
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		#N/A	#N/A	#N/A	#N/A	#N/A
Other Reserve 1 Starting Balance		-	-	-	-	-
Other Reserve 1 Deposits		-	-	-	-	-
Other Reserve 1 Withdrawals						
Other Reserve 1 Interest						
Other Required Reserve 1 Running Balance		-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE						
Other Reserve 2 Starting Balance		-	-	-	-	-
Other Reserve 2 Deposits		-	-	-	-	-
Other Reserve 2 Withdrawals						
Other Reserve 2 Interest						
Other Required Reserve 2 Running Balance		-	-	-	-	-

Exhibit D: Permanent Conversion Proposed Total Development Budget (Sources and Uses)

Application Date: 6/22/2022 **# Units:** 64 **Small Sites Project**
Project Name: 629 Post **# Bedrooms:** []
Project Address: 625-633 Post Street St **# Beds:** 30
Project Sponsor: Swords to Plowshares Veterans Rights Organization

SOURCES	18,589,583	7,763,532	4,283,328	701,140	-	400,000	31,737,583	Comments
Name of Sources: MOHCD/OCII	PASS Market Rate	PASS Below Market	PASS Deferred	Deferred	Developer Fee		(20,000)	
Perm loans total:	26,353,115							

USES								Total Sources	Comments
ACQUISITION									Perm loan amount is more than bridge loan(s) by: 26353114.64

ACQUISITION	17,637,225	7,763,532	4,283,328	701,140	0	0	30,385,225	Comments
Acquisition cost or value								
Legal / Closing costs / Broker's Fee								
Holding Costs								
Transfer Tax								
TOTAL ACQUISITION	17,637,225	7,763,532	4,283,328	701,140	0	0	30,385,225	

CONSTRUCTION (HARD COSTS)								
* Unit Construction/Rehab							0	Include FF&E
* Commercial Shell Construction							0	
* Demolition							0	
* Environmental Remediation							0	
* Onsite Improvements/Landscaping							0	
* Offsite Improvements							0	
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking							0	
GC Bond Premium/GC Insurance/GC Taxes							0	
GC Overhead & Profit							0	
CG General Conditions							0	
Sub-total Construction Costs	0	0	0	0	0	0	0	
Design Contingency (remove at DD)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency							0	5% new construction / 15% rehab
Sub-total Construction Contingencies	0	0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	0	

SOFT COSTS								
Architecture & Design								
Architect design fees							0	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	0	0	0	0	0	0	0	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	0	0	0	0	0	0	0	
Engineering & Environmental Studies								
Survey							0	
Geotechnical studies							0	
Phase I & II Reports							0	
CEQA / Environmental Review consultants							0	
NEPA / 106 Review							0	
CNA/PNA (rehab only)							0	
Other environmental consultants							0	Name consultants & contract amounts
Total Engineering & Environmental Studies	0	0	0	0	0	0	0	
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): Due Diligence							0	
Sub-total Const. Financing Costs	0	0	0	0	0	0	0	
Permanent Financing Costs								
Permanent Loan Origination Fee	159,350						159,350	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
Sub-total Perm. Financing Costs	159,350	0	0	0	0	0	159,350	
Total Financing Costs	159,350	0	0	0	0	0	159,350	
Legal Costs								
Borrower Legal fees	20,000						20,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel	15,000						15,000	
Other Legal (specify)							0	
Total Legal Costs	35,000	0	0	0	0	0	35,000	
Other Development Costs								
Appraisal							0	
Market Study	0						0	
Insurance							0	
Property Taxes							0	
Accounting / Audit							0	added to align with S2P proforma
Organizational Costs							0	
Entitlement / Permit Fees							0	
Marketing / Rent-up							0	added to align with S2P proforma
Furnishings							0	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees							0	
TCAC App / Alloc / Monitor Fees							0	
Financial Consultant fees							0	added to align with S2P proforma
Construction Management fees / Owner's Rep							0	added to align with S2P proforma
Security during Construction							0	
Relocation							0	added to align with S2P proforma
PASS Monitoring & Servicing Fees	5,000						5,000	
3% Simple Interest							0	
Other (specify)							0	
Total Other Development Costs	5,000	0	0	0	0	0	5,000	
Soft Cost Contingency								
Contingency (Arch, Eng, Fin, Legal & Other Dev)	19,935						19,935	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	219,285	0	0	0	0	0	219,285	10.0%

RESERVES								
* Operating Reserves	365,532						365,532	25%
* Replacement Reserves	147,540						147,540	Includes reimbursement of property taxes once receive welfare tax exemption
* Tenant Improvements Reserves							0	
* Other (specify)							0	
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERVES	513,073	0	0	0	0	0	513,073	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	220,000						220,000	
Developer Fee - Cash-out At Risk							0	
Commercial Developer Fee							0	
Developer Fee - GP Equity (also show as source)							0	
Developer Fee - Deferred (also show as source)						400,000	400,000	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0	
TOTAL DEVELOPER COSTS	220,000	0	0	0	0	400,000	620,000	

TOTAL DEVELOPMENT COST	18,589,583	7,763,532	4,283,328	701,140	0	400,000	31,737,583	
Development Cost/Unit by Source	290,462	121,305	66,927	10,955	0	6,250	495,900	
Development Cost/Unit as % of TDC by Source	58.6%	24.5%	13.5%	2.2%	0.0%	1.3%	100.0%	
Acquisition Cost/Unit by Source	275,582	121,305	66,927	10,955	0		474,769	
Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

*Possible non-eligible GO Bond/COP Amount: 365,532
 City Subsidy/Unit: 290,462

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

Small Sites
 Combined Loan to Value Ratio: 104%
 % of Acquisition Cost by Source: 58% 26% 14% 2% 0% 100%
 Small Sites Maximum Developer Fee: 720,000

Exhibit E: Permanent Conversion Proposed Annual Operating Budget

MOHCD Proforma - Year 1 Operating Budget

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 625-633 Post Street St
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization

Small Sites Project

INCOME	Total	Comments
Residential - Tenant Rents	74,016	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	1,596,576	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	36,012	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	6,448	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)		
Gross Potential Income	1,713,052	
Vacancy Loss - Residential - Tenant Rents	(7,402)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	(159,658)	Vacancy loss is 10% of Tenant Assistance Payments.
Vacancy Loss - Commercial	(7,202)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	1,538,790	PUPA: 24,044

OPERATING EXPENSES

Management		
Management Fee	78,120	1st Year to be set according to HUD schedule.
Asset Management Fee	78,120	(Need to verify AM fees for projects with Operating Subsidies)
Sub-total Management Expenses	156,240	PUPA: 2,441

Salaries/Benefits		
Office Salaries	125,000	
Manager's Salary	70,000	
Health Insurance and Other Benefits	62,400	
Other Salaries/Benefits	0	
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	257,400	PUPA: 4,022

Administration		
Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	10,000	
Audit Expense	10,000	
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
Sub-total Administration Expenses	20,000	PUPA: 313

Utilities		
Electricity	60,000	Based upon existing Fairfax program plus 22 units and adding elevator
Water	40,000	
Gas	20,000	
Sewer	40,000	
Sub-total Utilities	160,000	PUPA: 2,500

Taxes and Licenses		
Real Estate Taxes	40,120	Assumes 25% of building is not tax exempt (STP to provide update on commercial space)
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits	10,000	Special assessment potential
Sub-total Taxes and Licenses	50,120	PUPA: 783

Insurance		
Property and Liability Insurance	150,000	(Need Insurance Estimate)
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	150,000	PUPA: 2,344

Maintenance & Repair		
Payroll		
Supplies		
Contracts	90,000	Janitorial contract
Garbage and Trash Removal	40,000	
Security Payroll/Contract	0	
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs	0	
Miscellaneous Operating and Maintenance Expenses	0	
Sub-total Maintenance & Repair Expenses	130,000	PUPA: 2,031

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

TOTAL OPERATING EXPENSES	923,760	PUPA: 14,434
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Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee	5,000	Annual PASS monitoring fee
Replacement Reserve Deposit	22,400	62'350
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	27,400	PUPA: 428

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	951,160	PUPA: 14,862
NET OPERATING INCOME (INCOME minus OP EXPENSES)	587,630	PUPA: 9,182

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			
Hard Debt - First Lender	382,029	PASS Market Rate	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L)	128,941	PASS Below Market	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	510,970	PUPA: 7,984	

CASH FLOW (NOI minus DEBT SERVICE)	76,661	
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USES OF CASH FLOW BELOW (This row also shows DSCR.)		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		
Partnership Management Fee (see policy for limits)		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		
Other Payments		
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	38,325	Def. Develop. Fee split: 50% Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	38,325	PUPA: 599

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	38,336	
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Residual Receipts Calculation	Yes	No
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease? No
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.): 38,330
% of Residual Receipts available for distribution to soft debt lenders	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. recs	\$18,589,583	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 625-633 Post Street St
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization

Small Sites Project

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	38,336	50% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Leas	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	38,336	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS

DEBT SERVICE 0 *Total Resid Receipts due not allocated, please revise F142*

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)

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

Exhibit F: Permanent Conversion Proposed 20 Year Cash Flow

MOHCD Proforma - 20 Year Cash Flow

629 Post

Total # Units: 64

Small Sites Project

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%	74,016	75,866	77,763	79,707	81,700	83,742	85,836	87,982	90,181	92,436	94,747	97,115	99,543	102,032	104,583
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	1,596,576	1,636,490	1,677,403	1,719,338	1,762,321	1,806,379	1,851,539	1,897,827	1,945,273	1,993,905	2,043,752	2,094,846	2,147,217	2,200,898	2,255,920
Commercial Space	2.5%	36,012	36,912	37,835	38,781	39,751	40,744	41,763	42,807	43,877	44,974	46,098	47,251	48,432	49,643	50,884
Residential Parking	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	6,448	6,609	6,774	6,944	7,117	7,295	7,478	7,665	7,856	8,053	8,254	8,460	8,672	8,889	9,111
Tenant Charges	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income		1,713,052	1,755,878	1,799,775	1,844,770	1,890,889	1,938,161	1,986,615	2,036,281	2,087,188	2,139,367	2,192,851	2,247,673	2,303,864	2,361,461	2,420,498
Vacancy Loss - Residential - Tenant Rents	n/a	(7,402)	(7,587)	(7,776)	(7,971)	(8,170)	(8,374)	(8,584)	(8,798)	(9,018)	(9,244)	(9,475)	(9,712)	(9,954)	(10,203)	(10,458)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	(159,658)	(163,649)	(167,740)	(171,934)	(176,332)	(180,938)	(185,754)	(189,783)	(194,527)	(199,390)	(204,375)	(209,485)	(214,722)	(220,090)	(225,592)
Vacancy Loss - Commercial	n/a	(7,202)	(7,382)	(7,567)	(7,756)	(7,950)	(8,149)	(8,353)	(8,561)	(8,775)	(8,995)	(9,220)	(9,450)	(9,686)	(9,929)	(10,177)
EFFECTIVE GROSS INCOME		1,538,790	1,577,260	1,616,692	1,657,109	1,698,537	1,741,000	1,784,525	1,829,138	1,874,867	1,921,738	1,969,782	2,019,026	2,069,502	2,121,240	2,174,271
OPERATING EXPENSES																
Management																
Management Fee	3.5%	78,120	80,854	83,684	86,613	89,644	92,782	96,029	99,390	102,869	106,470	110,196	114,053	118,045	122,176	126,452
Asset Management Fee	3.5%	78,120	80,854	83,684	86,613	89,644	92,782	96,029	99,390	102,869	106,470	110,196	114,053	118,045	122,176	126,452
Sub-total Management Expenses		156,240	161,708	167,368	173,226	179,289	185,564	192,059	198,781	205,738	212,939	220,392	228,106	236,089	244,352	252,905
Salaries/Benefits																
Office Salaries	3.5%	125,000	129,375	133,903	138,590	143,440	148,461	153,657	159,035	164,601	170,362	176,325	182,496	188,884	195,495	202,337
Manager's Salary	3.5%	70,000	72,450	74,986	77,610	80,327	83,138	86,048	89,060	92,177	95,403	98,742	102,198	105,775	109,477	113,309
Health Insurance and Other Benefits	3.5%	62,400	64,584	66,844	69,184	71,605	74,112	76,706	79,390	82,169	85,045	88,021	91,102	94,291	97,591	101,007
Other Salaries/Benefits	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits		257,400	266,409	275,733	285,384	295,372	305,710	316,410	327,485	338,947	350,810	363,088	375,796	388,949	402,562	416,652
Administration																
Advertising and Marketing	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Audit Expense	3.5%	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Bookkeeping/Accounting Services	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Administration Expenses		20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Utilities																
Electricity	3.5%	60,000	62,100	64,274	66,523	68,851	71,261	73,755	76,337	79,009	81,774	84,636	87,598	90,664	93,837	97,122
Water	3.5%	40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748
Gas	3.5%	20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Sewer	3.5%	40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748
Sub-total Utilities		160,000	165,600	171,396	177,396	183,604	190,030	196,681	203,565	210,689	218,064	225,696	233,595	241,771	250,233	258,991
Taxes and Licenses																
Real Estate Taxes	3.5%	40,120	41,524	42,978	44,482	46,039	47,650	49,318	51,044	52,830	54,679	56,593	58,574	60,624	62,746	64,942
Payroll Taxes	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Sub-total Taxes and Licenses		50,120	51,874	53,690	55,569	57,514	59,527	61,610	63,767	65,998	68,308	70,699	73,174	75,735	78,385	81,129
Insurance																
Property and Liability Insurance	3.5%	150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435	211,590	218,995	226,660	234,593	242,804
Fidelity Bond Insurance	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance		150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435	211,590	218,995	226,660	234,593	242,804
Maintenance & Repair																
Payroll	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	3.5%	90,000	93,150	96,410	99,785	103,277	106,892	110,633	114,505	118,513	122,661	126,954	131,397	135,996	140,756	145,683
Garbage and Trash Removal	3.5%	40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748
Security Payroll/Contract	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses		130,000	134,550	139,259	144,133	149,178	154,399	159,803	165,396	171,185	177,177	183,378	189,796	196,439	203,314	210,430
Supportive Services	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		923,760	956,092	989,555	1,024,189	1,060,036	1,097,137	1,135,537	1,175,281	1,216,416	1,258,990	1,303,055	1,348,662	1,395,865	1,444,720	1,495,285
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		14,434	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves/Ground Lease Base Rent/Bond Fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ground Lease Base Rent		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Monitoring Fee		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit		22,4														

MOHCD Proforma - 20 Year Cash Flow

Small Sites Project

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	Enter comments re: annual increase, etc.	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hard Debt - Fourth Lender	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Hard Debt Service	From Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL HARD DEBT SERVICE		510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	
CASH FLOW (NOI minus DEBT SERVICE)		76,661	82,799	88,767	94,550	100,131	105,493	110,618	115,488	120,081	124,378	128,357	131,995	135,267	138,150	140,615	
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	1.15	1.162	1.174	1.185	1.196	1.206	1.216	1.226	1.235	1.243	1.251	1.258	1.265	1.27	1.275	
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																	
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5% per MOHCD policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partnership Management Fee (see policy for limits)	3.5% per MOHCD policy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmnt - Lender 1	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmnt - Lender 2	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		38,325	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,125	62,452	64,725	66,944	69,108	71,216	73,268	
TOTAL PAYMENTS PRECEDING MOHCD		38,325	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,125	62,452	64,725	66,944	69,108	71,216	73,268	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		38,336	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,125	62,452	64,725	66,944	69,108	71,216	73,268	
Does Project have a MOHCD Residual Receipt Obligation?	Yes			Year 15 is year indicated below:													
Will Project Defer Developer Fee?	Yes			2039													
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%			2nd Residual Receipts Split Begins:													
2nd Residual Receipts Split - Lender/Owner	67% / 33%			2034													
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):		38,330	41,399	44,383													
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																	
MOHCD Residual Receipts Amount Due	100.00%	38,336	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,125	62,452	64,725	66,944	69,108	71,216	73,268	
Proposed MOHCD Residual Receipts Amount to Loan Repayment		507,031	-	44,383	-	-	-	-	-	-	-	-	-	87,997	90,178	-	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		38,336	41,399	-	-	-	-	-	-	-	-	82,919	85,571	-	-	93,744	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																	
HCD Residual Receipts Amount Due	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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)		-	-	-	-	-	-	-	-	-	-	41,459	42,786	43,998	45,089	46,050	
Owner Distributions/Incentive Management Fee		-	-	-	-	-	-	-	-	-	-	41,459	42,786	43,998	45,089	46,050	
Other Distributions/Uses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Final Balance (should be zero)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
REPLACEMENT RESERVE - RUNNING BALANCE	1.5x Original Capitalized RR = \$221,311																
Replacement Reserve Starting Balance		147,540	163,040	215,509	516,456	518,075	506,834	497,239	499,783	513,038	528,232	130,257	197,502	293,579	250,289	249,923	
Replacement Reserve Deposits		22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	
City Share Replacement Reserve Deposit (Small Sites Only)		-	38,336	41,399	-	-	-	-	-	-	-	-	82,919	85,571	-	-	
Repayment of City Loan from Cash Out (Small Sites Only)		-	-	240,720	-	-	-	-	-	-	-	-	-	-	-	-	
Replacement Reserve Deposits (Non-Operating Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Replacement Reserve Withdrawals (Ideally tied to CNA)		8,600	10,504	8,773	26,170	37,046	39,308	25,052	14,367	12,561	425,881	40,429	14,950	68,849	25,493	97,246	
Replacement Reserve Interest	1%	1,639.40	2,237.75	5,200.28	5,388.56	5,404.75	5,312.34	5,196.39	5,221.83	5,354.38	5,506.32	2,355.76	3,054.74	3,159.79	2,728.89	2,723.23	
RR Running Balance		183,040	215,509	516,456	518,075	506,834	497,239	499,783	513,038	528,232	130,257	197,502	293,579	250,289	249,923	177,801	
RR Balance/Unit		\$2,547	\$3,367	\$8,070	\$8,095	\$7,951	\$7,769	\$7,809	\$8,016	\$8,254	\$2,035	\$3,086	\$4,587	\$3,911	\$3,905	\$2,778	
OPERATING RESERVE - RUNNING BALANCE																	
Operating Reserve Starting Balance		365,532	369,188	372,880	376,608	380,375	384,178	388,020	391,900	395,819	399,777	403,775	407,813	411,891	416,010	420,170	
Operating Reserve Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating Reserve Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating Reserve Interest	1%	3,655.32	3,691.88	3,728.80	3,766.08	3,803.75	3,841.78	3,880.20	3,919.00	3,958.19	3,997.77	4,037.75	4,078.13	4,118.91	4,160.10	4,201.70	
OR Running Balance		369,188	372,880	376,608	380,375	384,178	388,020	391,900	395,819	399,777	403,775	407,813	411,891	416,010	420,170	424,372	
OR Balance as a % of Prior Yr Op Exps + Debt Service			25.5%	25.2%	24.9%	24.6%	24.3%	24.0%	23.6%	23.3%	23.0%	22.7%	22.4%	22.0%	21.7%	21.4%	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE																	
Other Reserve 1 Starting Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Reserve 1 Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Reserve 1 Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Reserve 1 Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Required Reserve 1 Running Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OTHER RESERVE 2 - RUNNING BALANCE																	
Other Reserve 2 Starting Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Reserve 2 Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Reserve 2 Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Reserve 2 Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Required Reserve 2 Running Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

629 Post

Total # Units: 64

Small Sites Project

			Year 16	Year 17	Year 18	Year 19	Year 20
			2040	2041	2042	2043	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		107,197	109,877	112,624	115,440	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		2,312,318	2,370,126	2,429,379	2,490,114	2,552,367
Commercial Space	2.5%	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	52,156	53,460	54,797	56,166	57,571
Residential Parking	2.5%		-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-
Laundry and Vending	2.5%		9,339	9,572	9,811	10,057	10,308
Tenant Charges	2.5%		-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section Below, as applicable	-	-	-	-	-
Gross Potential Income			2,481,010	2,543,035	2,606,611	2,671,776	2,738,571
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy, annual incrementing usually not appropriate	(10,720)	(10,988)	(11,262)	(11,544)	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		(231,232)	(237,013)	(242,938)	(249,011)	(255,237)
Vacancy Loss - Commercial	n/a		(10,431)	(10,692)	(10,959)	(11,233)	(11,514)
EFFECTIVE GROSS INCOME			2,228,627	2,284,343	2,341,452	2,399,988	2,459,988
OPERATING EXPENSES							
Management							
Management Fee	3.5%	1st Year to be set according to HUD schedule.	130,878	135,459	140,200	145,107	150,186
Asset Management Fee	3.5%	per MOHCD policy	130,878	135,459	140,200	145,107	150,186
Sub-total Management Expenses			261,757	270,918	280,400	290,214	300,372
Salaries/Benefits							
Office Salaries	3.5%		209,419	216,748	224,334	232,186	240,313
Manager's Salary	3.5%		117,274	121,379	125,627	130,024	134,575
Health Insurance and Other Benefits	3.5%		104,542	108,201	111,988	115,907	119,964
Other Salaries/Benefits	3.5%		-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-
Sub-total Salaries/Benefits			431,235	446,328	461,949	478,118	494,852
Administration							
Advertising and Marketing	3.5%		-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-
Legal Expense - Property	3.5%		16,753	17,340	17,947	18,575	19,225
Audit Expense	3.5%		16,753	17,340	17,947	18,575	19,225
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-
Sub-total Administration Expenses			33,507	34,680	35,894	37,150	38,450
Utilities							
Electricity	3.5%		100,521	104,039	107,681	111,449	115,350
Water	3.5%		67,014	69,359	71,787	74,300	76,900
Gas	3.5%		33,507	34,680	35,894	37,150	38,450
Sewer	3.5%		67,014	69,359	71,787	74,300	76,900
Sub-total Utilities			268,056	277,438	287,148	297,198	307,600
Taxes and Licenses							
Real Estate Taxes	3.5%		67,215	69,568	72,002	74,522	77,131
Payroll Taxes	3.5%		-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		16,753	17,340	17,947	18,575	19,225
Sub-total Taxes and Licenses			83,968	86,907	89,949	93,097	96,356
Insurance							
Property and Liability Insurance	3.5%		251,302	260,098	269,201	278,623	288,375
Fidelity Bond Insurance	3.5%		-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-
Sub-total Insurance			251,302	260,098	269,201	278,623	288,375
Maintenance & Repair							
Payroll	3.5%		-	-	-	-	-
Supplies	3.5%		-	-	-	-	-
Contracts	3.5%		150,781	156,059	161,521	167,174	173,025
Garbage and Trash Removal	3.5%		67,014	69,359	71,787	74,300	76,900
Security Payroll/Contract	3.5%		-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-
Sub-total Maintenance & Repair Expenses			217,795	225,418	233,308	241,474	249,925
Supportive Services	3.5%		-	-	-	-	-
Commercial Expenses		from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
TOTAL OPERATING EXPENSES			1,547,620	1,601,787	1,657,849	1,715,874	1,775,930
Reserves/Ground Lease Base Rent/Bond Fees							
PUPA (w/o Reserves/GL Base Rent/Bond Fees)							
Ground Lease Base Rent			-	-	-	-	-
Bond Monitoring Fee			5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit			22,400	22,400	22,400	22,400	22,400
Operating Reserve Deposit			-	-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-	-
Required Reserve Deposits, Commercial		from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			27,400	27,400	27,400	27,400	27,400
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			1,575,020	1,629,187	1,685,249	1,743,274	1,803,330
PUPA (w/ Reserves/GL Base Rent/Bond Fees)							
NET OPERATING INCOME (INCOME minus OP EXPENSES)			653,607	655,156	656,202	656,714	656,658
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)							
Hard Debt - First Lender		Enter comments re: annual increase, etc.	382,029	382,029	382,029	382,029	571,007

Small Sites Project

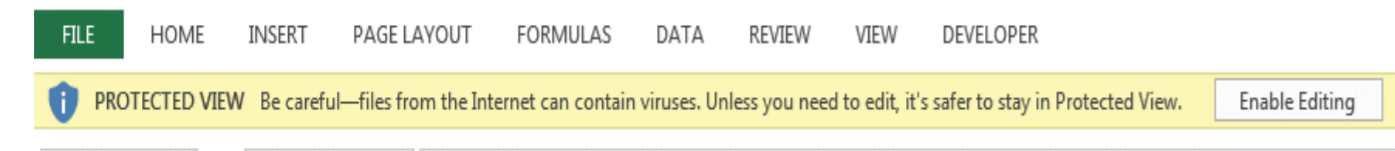
		Year 16	Year 17	Year 18	Year 19	Year 20
		2040	2041	2042	2043	2044
INCOME	% annual increase	Comments	Total	Total	Total	Total
		(related to annual inc assumptions)				
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	3.5%	Enter comments re: annual increase, etc.	128,941	128,941	128,941	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		Enter comments re: annual increase, etc.	-	-	-	-
Hard Debt - Fourth Lender		Enter comments re: annual increase, etc.	-	-	-	-
Commercial Hard Debt Service		Commercial to Residential allocation: 100%	-	-	-	-
TOTAL HARD DEBT SERVICE			510,970	510,970	510,970	571,007
CASH FLOW (NOI minus DEBT SERVICE)			142,637	144,186	145,232	145,744
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	1.279	1.282	1.284
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL						
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy				
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase				
Other Payments						
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.				
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.				
Deferred Developer Fee (Enter amt <= Max Fee from row 131)						
TOTAL PAYMENTS PRECEDING MOHCD			-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			142,637	144,186	145,232	145,744
Does Project have a MOHCD Residual Receipt Obligation?			Yes	Year 15 is year indicated below:		
Will Project Defer Developer Fee?			Yes	2039		
1st Residual Receipts Split - Lender/Deferred Developer Fee			50% / 50%	2nd Residual Receipts Split Begins:		
2nd Residual Receipts Split - Lender/Owner			67% / 33%	2034		
Max Deferred Developer Fee Amt			(Use for data entry above. Do not link.)			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Dist. Soft Debt Loans	Active Deferred Developer Fee Earned		
MOHCD Residual Receipts Amount Due	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	95,091	96,124	96,821	97,162
Proposed MOHCD Residual Receipts Amount to Loan Repayment			-	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE						
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	-	-	-	-
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)			47,546	48,062	48,411	48,581
Owner Distributions/Incentive Management Fee			47,546	48,062	48,411	48,581
Other Distributions/Uses			-	-	-	-
Final Balance (should be zero)			-	-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE			1.5x Original Capitalized RR = \$221,311			
Replacement Reserve Starting Balance			177,801	279,005	271,704	284,728
Replacement Reserve Deposits			22,400	22,400	22,400	22,400
City Share Replacement Reserve Deposit (Small Sites Only)			93,744	-	-	-
Repayment of City Loan from Cash Out (Small Sites Only)			-	-	-	-
Replacement Reserve Deposits (Non-Operating Account)			-	-	-	223,784
Replacement Reserve Withdrawals (Ideally tied to CNA)			17,879	32,715	12,317	12,440
Replacement Reserve Interest	1%		2,939.44	3,014.05	2,941.04	3,071.28
RR Running Balance			279,005	271,704	284,728	297,760
RR Balance/Unit			\$4,359	\$4,245	\$4,449	\$4,652
OPERATING RESERVE - RUNNING BALANCE						
Operating Reserve Starting Balance			424,372	428,616	432,902	437,231
Operating Reserve Deposits			-	-	-	-
Operating Reserve Withdrawals			-	-	-	-
Operating Reserve Interest	1%		4,243.72	4,286.16	4,329.02	4,372.31
OR Running Balance			428,616	432,902	437,231	441,603
OR Balance as a % of Prior Yr Op Exps + Debt Service			21.1%	20.8%	20.4%	20.1%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE						
Other Reserve 1 Starting Balance			-	-	-	-
Other Reserve 1 Deposits			-	-	-	-
Other Reserve 1 Withdrawals			-	-	-	-
Other Reserve 1 Interest			-	-	-	-
Other Required Reserve 1 Running Balance			-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE						
Other Reserve 2 Starting Balance			-	-	-	-
Other Reserve 2 Deposits			-	-	-	-
Other Reserve 2 Withdrawals			-	-	-	-
Other Reserve 2 Interest			-	-	-	-
Other Required Reserve 2 Running Balance			-	-	-	-

Exhibit G: Acquisition and Rehabilitation Proforma

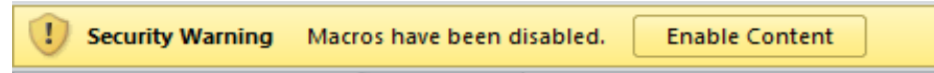
MOHCD - DEVELOPMENT & OPERATING BUDGET PROFORMA TEMPLATE -- INSTRUCTIONS

Last Mod	
5/27/2022	2.68

This file may open in Protected view. If the warning message below appears, click "Enable Editing" in order to proceed.



This file contains macros. When first opening the file, the Security Warning below may first appear. Click "Enable Content" in order to use macros.



This workbook contains worksheets colored red (Instructions), blue (data entry), and green (output only - no data entry). Data entry is allowed only in the yellow highlighted cells on the blue worksheets. Instructions are also provided in the data entry worksheets. Throughout the workbook, red error messages will appear if data has not been correctly entered. Once corrected, red error messages will disappear.

DATA ENTRY WORKSHEETS

Worksheet: 1.GeneralProjectInfo

Begin here. Input to this worksheet will flow into the other worksheets in this file. Therefore, **it is very important that this worksheet is completed with all errors fixed before moving onto the other blue worksheets**. This worksheet collects general project information, information about target populations, rental subsidies, as well as project financing information. **If applicable, be sure to select the local funding program** (Small Sites or LOSP) at the top of the page. This will ensure that the appropriate format of the following worksheets is displayed for data entry and printing.

Project Neighborhood, Supervisorial District, and Real Estate Districts should be identified using the San Francisco Property Information Map here:
<https://sfpinnois.org/PIW>

Worksheet: 2.Utilities&OtherIncome

Next, enter assumptions about utilities and other project income here. Input to this worksheet will flow into the other worksheets in this file.

Worksheets: 3a.NewProj-Rent&UnitMix/3b.ExistingProj-RentRoll

Fill out only one worksheet, not both. For new developments, provide rent and unit information on the worksheet "3a.New Proj-Rent&UnitMix".

For existing developments, provide rent and unit information on the worksheet "3b.ExistingProj-RentRoll". Input to these worksheets will flow into the other worksheets in this file.

Worksheets: 4a.PredevS&U/4b.PermanentS&U

Complete either "4a.PredevS&U" or "4b.PermanentS&U" depending on the funding requested. Insert the number of bedrooms on the top right of the "Sources & Uses" worksheet. Then, insert the names of any Other Sources of funding besides MOHCD, in the yellow highlighted cells, to the right of the "MOHCD" column. If needed for a permanent financing request, insert additional columns for sources and uses.

Use the line items to describe all the uses of funds proposed to be paid by each identified Source. Use the "Comments" column to describe how the amounts are derived, i.e., whether the costs are estimated or bid and provide any other relevant information which justifies the budgeted expenses, such as cost per square foot, an applicable percentage of other costs (e.g. construction contingency as a percentage of construction costs), or an estimated number of work hours. Explain any costs that are not consistent with MOHCD underwriting guidelines.

Worksheet: 4c.Commercial Sources and Uses

If the project does not have a commercial component, skip this worksheet. Insert the number of commercial spaces on the top right of the "Sources & Uses" worksheet. Then, insert the descriptions of each commercial space, the gross square footage, and the names of the commercial development srouces, in the yellow highlighted cells.

Worksheet: 5.CommOp.Budget

If the project does not have a commercial component, skip this worksheet. If the project has a commercial component, enter a full year of budget data, annual increase assumptions, comments, and 20-year cashflow in the worksheet. Use the drop-down menu in cell C2 to control how much Net Commerical Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)

Worksheet: 6.1stYrOpBudget

Enter a full year of budget data, regardless of the projected start month. Data flows automatically from this worksheet into the "20Yr-Details" worksheet. Note that some data will be pulled from the worksheets 1, 2, 3, and 5, if applicable. Red error messages will appear if debt service comments have not been provided. Once corrected, red error messages will disappear.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

For LOSP projects, if Shelter+Care (S+C) subsidy is anticipated, 100% of S+C Subsidy should be allocated to LOSP units, per LOSP program guidelines.

Worksheet: 7a.20YrDetails

Column F can be used to provide the rate of annual increase for bduget line items. Default rates have are autopopulated. Reserves/Ground Lease Base Rent/Bond Fees and hard debt service autopopulate based on 1st Year data entry. Update as needed. *Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.* Enter uses of cash flow that preceded MOHCD debt service in water fall for years 2-20. Lastly, be sure to provide the starting balance, withdrawals, and interest earnings for the Replacement Reserve, Operating Reserve, and any other required reserves.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

Worksheet: 8.Developer Fee Calculation

This tab should be completed last. Input the developer fee amounts allowed under MOHCD's Developer Fee Policy in rows 1 through 7. If the project does not have a commercial component, clear contents in Cell D9 and rows 29-32.

In Cell D44, input the tax credit rate assumed in the proforma. Identify if the project is in a QCT/DDA in cell C45.

Small Sites Program ONLY - Worksheet: CNA

The CNA worksheet is split into two main categories, "Common Area" and "Units." Input improvements in clearly delineated subcategories, e.g. Electrical, Structural, Plumbing, Exterior, Interior, Grounds and by individual unit numbers. These subcategories should be bolded and/or in CAPS to clarify the division between them. Use "Item" column to list proposed improvements. Use "Description" column to provide a more detailed description of items in the "Item" column, i.e. any details about the materials to be used, whether the item will be replaced or repaired, rationale for timing or treatment of individual scope items, etc. Use the "Add Comment" button to leave a comment anywhere in the document. Include the report name and page # of each scope item in the "Report Section #" column for reference. The worksheet will tabulate the immediate needs scope and 10-year total which can be linked to tab 4b.PermanentS&U and each subsequent year which are automatically included in tab 7.20YrDetails as withdrawals from the project's replacement reserves.

PASS Program ONLY - Worksheets: 9a.PASS/9d.Refi

Worksheet 9a.PASS is used to size a PASS loan and the associated fees. The resulting outputs (e.g. Loan Amount, Annual Payment Amount, Origination Fee, Compliance Monitoring Fees, Loan Servicing Fees, etc.) should be subsequently input in 1.GeneralProjectInfo, 4bPermS&U, and 6.1stYrOpBudget as necessary.

Worksheet 9d.Refi is an analytical tool to evaluate a future refinancing and the capitalization of reserves over the next 20 years.

OUTPUT WORKSHEETS

Worksheet: 20YrSummary

Summarizes the worksheet "7.20YrDetails".

LOSP Projects ONLY - Worksheet: ExhibitsA1&A2

LOSP Funding and Disbursement schedules.

PASS Projects ONLY - Worksheets: 9b.MR_Amort/9c.BMR_Amort

PASS Market Rate Note and Below Market Rate Note amortization schedules.

OTHER NOTES

Protection: All of the worksheets in this workbook are "protected"; most of the cells are locked. The protection prevents users from overriding formulas and ensures that all projects are analyzed uniformly.

Printing: The worksheets have been formatted for optimal printing on MOHCD printers. Some worksheets are setup to print on legal-size paper. Please do not change the print settings without first conferring with the MOHCD staff with whom you are working. To avoid creating problems when MOHCD staff need to print, typically the best approach is to change the print settings on a copy of the file.

MOHCD's Annual Monitoring Report ("AMR") has been designed in parallel with this Operating Budget Proforma. Please review the latest version of the AMR if you have any questions or concerns about how your project's Operating Budget Actuals will be analyzed in the future.

GENERAL PROJECT INFORMATION

Application Date: 6/22/2022
 1st Yr of Operations: 2025
 1st Month of Operations (1-12): 3

Current AMI/Rent Year: 2022

This application for financing is for (select only one):

- New Construction
- Existing Development

Complete 'Existing Proj - Rent Roll' Sheet

Financing is requested for:

- Acquisition/Predevelopment/Construction
- Permanent/Gap

Local Funding Programs:

- Small Sites Program
- PASS Program
- LOSP Program

PROPOSED DEVELOPMENT

Project Name 629 Post		Project Street # 629	Project Street Name Post Street	Project Street Suffix (St/Ave/etc.)	Project Zip Code 94109
Project Neighborhood Tenderloin	Supervisorial District 3	Real Estate District	Building Type Midrise (40-85', or 4-6 stories)	Gross SF 18,056	# Floors 6
Total Units 64	# of Affordable Units 62	Occupancy Type SRO/MRO Mix	Supportive Housing? Yes	Transitional Housing? Yes	If Transitional, # Beds 30
# Comm Units 2	Comm SF 897	Project Sponsor (parent entit(ies), not LP) Swords to Plowshares Veterans Rights Organization	Ownership Type Non Profit Corporation	Property Owner Swords to Plowshares Veterans Rights Organ	
Property Owner Contact Name Steve Culbertson	Property Owner Contact Title Deputy Director	Property Owner Contact Email Deputy Director of San Francisco Programs an	Property Owner Contact Phone 415-509-7470		

PROPOSED UNIT DISTRIBUTION

Enter the total proposed number of units, including manager units, and unrestricted units, if any.

Unit Types	Proposed # Units include Mgr's Unit(s)	% of Total Units
SRO	44	71%
Studio	18	29%
1 BR		0%
2 BR		0%
3 BR		0%
4 BR		0%
5 BR		0%
Total Units	62	100%

Total Units does not match Total Units in row 17.

TARGET POPULATION

Enter # of persons within each target proposed to be served: For persons that qualify for more than one target population group, include the individual in each target population group.

Families	
Persons with HIV/AIDS	
Homeless Persons	
Mentally or Physically Disabled	
Developmentally Disabled	
Seniors	
Persons with Substance Abuse	
Domestic Violence Survivors	
Veterans	62
Formerly Incarcerated	
Transition-Aged Youth ("TAY")	

Narrative: Please provide summary of target population proposed to be served.
 Swords operates an existing building at the Fairfax Hotel at 420 Eddy Street that is composed of 19 Transitional SROs and 20 Permanent SROs for at-risk and chronically homeless veterans. This combined program will be expanded at 629 Post St to increase both transitional and permanent housing options for chronically and at-risk of homeless veterans. The Transitional SROs are known as the Safe Haven and are low-barrier, housing-first units.

PROJECT FINANCING

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

Lien Order	Lender (and Funding Program if applicable)	Total Funding Amount	Interest Rate	First Repymt Due Date	Maturity Date	Hard Debt/Soft Debt/Both	Repayment Terms (select from drop down)	Annual Payment Amount (or N/A, if not applicable)	Notes (please note any anticipate changes to repayment obligations)
1	MOHCD SSP	30,385,225	0.00%	N/A	24 month term	Soft		N/A	
2									
3									
4									
5									
6									
7									
8									
9									
10									

Total Funding: \$30,385,225

Enter Repymt Terms!

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

PROPOSED RENTAL SUBSIDIES

Enter # of units proposed to be supported by each rental subsidy type.

LOSP	
Project-Based-Section 8	
Project-Based-Section 8 (Mod Rehab SRO) HAP Contract With (Select if any PB-Sec8 Units):	
Section 8-Voucher	
HOPWA	
PRAC - 202	
PRAC - 811	
S+C	20
VASH	16
HOME TBA	
Other: HCHV from VA	21

RESIDUAL RECEIPTS/GROUND LEASE INFORMATION

Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation?	No
Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.)	No
Residual Receipts split for all years:	
% of Residual Receipts available for distribution to all soft debt lenders:	0%
% of Residual Receipts available for distribution to Owner:	100%
Does/Will the project have a MOHCD/OCII ground lease?	No
Does/Will the project have a non-MOHCD/OCII ground lease?	No
If yes, enter Lessor name:	

MOHCD Proforma - General Project Information

	Must Pay Base Rent Amount:		Residual Rent Amount:		Annual Rent Amount:	0
--	----------------------------------	--	-----------------------------	--	------------------------	---

UTILITIES AND OTHER PROJECT INCOME

629 Post

Small Sites Project
Application Date: 6/22/2022

UTILITY ALLOWANCE									
For each utility type below, select either "Tenant" or "Owner" and the type of utility source, as applicable. The selections will automatically calculate the total utility allowance by unit type, and will be used in the calculation of "Max Tenant Paid Rent" in the "New Devt - Rent & Unit Mix" and "Existing Devt - Rent Roll" worksheets.									
If using an engineer calculated utility allowance, select "Owner" for all utility types, and enter in calculated utility allowance directly in the row "Other".									
Utility Allowance Year:	Who Pays?	Type	SRO	Studio	1BR	2BR	3BR	4BR	5BR
2022	(select from drop down menu)								
Heating*	Owner		0	0	0	0	0	0	0
Cooking*	Owner		0	0	0	0	0	0	0
Other Electric*	Owner		0	0	0	0	0	0	0
Water Heating*	Owner		0	0	0	0	0	0	0
Other: (please describe)									
Total Utility Allowance			0	0	0	0	0	0	0

Utility Allowances approved for the San Francisco Housing Authority, effective 8/31/2021:

OTHER PROJECT INCOME

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

Residential Parking

No. of Tenant Rental Spaces	
Monthly Income Per Space	
Monthly Residential Parking Income	0
Annual Residential Parking Income	0

Miscellaneous Rent Income

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

Miscellaneous Rent Income Source	Amount
Monthly Miscellaneous Rent Income	0
Annual Miscellaneous Rent Income	0

Laundry

No. of Units Using Central Laundry	
Weekly Assumed Income Per Unit	
Annual Total Laundry Income	0

Interest Income - Project Operations

Interest Income Source	Amount
Monthly Interest Income	0
Annual Interest Income - Project Operations	0

Tenant Charges

Tenant Charges Source	Amount
Monthly Tenant Charges	0
Annual Tenant Charges Income	0

Miscellaneous Residential Income

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

Miscellaneous Residential Income Source	Amount
Monthly Misc Residential Income	0
Annual Misc Residential Income	0

Other Commercial Income

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

Other Commercial Income Source	Amount
Monthly Other Commercial Income	0
Annual Commercial income	0

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

RESTRICTED UNITS - NO RENTAL SUBSIDY

In the four tables below, enter information for restricted units that will not receive any rental subsidy. Use one table for each AMI/rent limit level proposed for the project. First select the applicable income limit and corresponding regulatory agency that sets the Applicable Rent Limit. Enter the number of units at the selected AMI level. The table will automatically populate with the current Maximum Gross Rent and Utility Allowance. After reviewing the Maximum Gross Rent, then enter the Proposed Tenant Paid Rents based on the most restrictive funder that are at or below the MOHCD Maximum Tenant Paid Rent.

Note that TCAC is an available Applicable Rent Limit for analytical purposes only. The final version of the proforma must be based on MOHCD AMI/rent levels.

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

Subtotal:	0	0	0
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Total Restricted Non-Subsidy Units: 0 **Total Monthly Tenant Paid Rent from Non-Rental Subsidy Units: 0** **AVG Tenant Paid Rent expressed as MOHCD AMI equivalent**

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

RESTRICTED UNITS - WITH RENTAL SUBSIDY

In the four tables below, only enter information for restricted units that will receive rental subsidy. Use one table for each AMI/rent limit level with subsidized units. First select the applicable income limit and Subsidy Program. Enter the Monthly Contract Rent set by the subsidy program selected. Then, enter the Estimated Tenant Paid Rent for the applicable unit size. Tenant Assistance Payment will automatically calculate as Monthly Contract Rent minus Estimated Tenant Paid Rent. Enter the number of units at the selected AMI level and subsidy program. Please also provide any notes to describe the calculation of the Tenant Assistance Payments.

For LOSP Projects - leave "Monthly Contract Rent" blank, and enter Estimated Tenant Paid Rent and Number of Units. The amount of LOSP subsidy is calculated on the 1st Year and 20-Year Operating Budget worksheets.

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <small>(per unit)</small>	Estimated Tenant Paid Rent	Tenant Assistance Payment <small>(per unit)</small>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
	Subsidy Program: <small>(select from drop down)</small>	1BR			0			0		
		2BR			0			0		
		3BR				0			0	
		4BR				0			0	
		5BR				0			0	
Subtotal						0	0	0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <small>(per unit)</small>	Estimated Tenant Paid Rent	Tenant Assistance Payment <small>(per unit)</small>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
	Subsidy Program: <small>(select from drop down)</small>	1BR			0			0		
		2BR				0			0	
		3BR				0			0	
		4BR				0			0	
		5BR				0			0	
Subtotal						0	0	0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit	Unit Type	Gross Monthly Contract Rent <small>(per unit)</small>	Estimated Tenant Paid Rent	Tenant Assistance Payment <small>(per unit)</small>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
	Subsidy Program: <small>(select from drop down)</small>	1BR			0			0		
		2BR				0			0	
		3BR				0			0	
		4BR				0			0	
		5BR				0			0	
Subtotal						0	0	0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <small>(per unit)</small>	Estimated Tenant Paid Rent	Tenant Assistance Payment <small>(per unit)</small>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
	Subsidy Program: <small>(select from drop down)</small>	1BR			0			0		
		2BR				0			0	
		3BR				0			0	
		4BR				0			0	
		5BR				0			0	
Subtotal						0	0	0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <small>(per unit)</small>	Estimated Tenant Paid Rent	Tenant Assistance Payment <small>(per unit)</small>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
	Subsidy Program: <small>(select from drop down)</small>	1BR			0			0		
		2BR				0			0	
		3BR				0			0	
		4BR				0			0	
		5BR				0			0	
Subtotal						0	0	0	0	

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program: <i>(select from drop down)</i>		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Total Restricted Units with Rent Subsidy: 0

Total Monthly Income From Rent-Subsidized Units:	
Tenant Paid Rent	Tenant Asst. Payments
0	0

AVG Tenant Paid Rent expressed as MOHCD AMI equivalent

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

UNRESTRICTED UNITS					RENTAL INCOME SUMMARY	
<i>In the table below, enter in information for non-restricted units. Rents entered below will flow into the calculation of total Tenant Rents in the 1st Year Operating Budget.</i>					Monthly Tenant Paid Rental Income - Restricted Units	
Unrestricted Units (indicate if Mgr's unit)	Unit Size	No. of Units	Proposed Tenant Paid Rent	Monthly Income at Proposed Tenant Paid Rents	Tenant Paid Rent from Restricted Non-Subsidy Units	0
	Manager Unit			0	Tenant Paid Rent from Restricted Subsidized Units	0
	Manager Unit			0	Subtotal Monthly Tenant Paid Rent - Restricted Units	0
	Non-Mgr Unit	SRO		0	Monthly Tenant Paid Rental Income - Unrestricted Units	0
	Non-Mgr Unit	Studio		0	Tenant Paid Rent from Unrestricted Units	0
	Non-Mgr Unit	1BR		0	Total Monthly Tenant Paid Rental Income - Restricted and Unrestricted Units	0
	Non-Mgr Unit	2BR		0	Total Annual Tenant Paid Rental Income - Restricted and Unrestricted Units (O138 x 12)	0
	Non-Mgr Unit	3BR		0	Annual Tenant Paid Rent - Rent Adjustments:	
	Non-Mgr Unit	4BR		0	<i>Rent adjustments are not typically applicable. If rent adjustment is entered, please provide description of rent adjustment here.</i>	
	Non-Mgr Unit	5BR		0	Total Residential Tenant Paid Rents (Annual Rental Income + Rent Adjustments):	0
Total for Unrestricted Units:		0		0	<i>(Number above will link to 1st Year Op. Budget, cell F9)</i>	
					Income from Tenant Assistance Payments	
					Monthly Income from Tenant Assistance Payments	0
					Annual Income from Tenant Assistance Payments (O147 x 12)	0
					<i>(Number above will link to 1st Year Op. Budget, cell F10)</i>	

SUMMARY OF PROPOSED UNIT TYPES BY INCOME CATEGORIES

Unit distribution by AMI level will auto-populate when detailed information is entered above. No data entry is needed in the table below. If unit count information does not match the total numbers provided in the Proposed Unit Distribution table above, red error messages will appear. When unit information above has been corrected, red error messages will disappear. If you don't understand the cause for an error message, please check with MOHCD asset management staff.

Restricted Units - No Subsidy		
Unit Types	Total Restricted Units - No Subsidy	
SRO	0	
Studio	0	
1BR	0	
2BR	0	
3BR	0	
4BR	0	
5BR	0	
Total Units	0	
Restricted Units - With Rental Subsidy		

Rent Roll Date: **629 Post**
 Total Units: **Small Sites Project**

Current AMI/Rent Year: **2022**
 Rent Roll Date: **1/0/1900**

		Summary of Current and Proposed Affordability Limits						
Row Num	Unit No.	Unit Types	Total # Units (inc. Mgr's Unit)	Unrestricted/ Manager Units	Total Restricted Units	Unrestricted/ Manager Units	Total Restricted Units	MOHCD 80%
1	107	SRO	44	5	0	2	7	7
2	108	Studio	18	0	0	0	0	
3	200	1BR	0	0	0	0	0	
4	201	2BR	0	0	0	0	0	
5	202	3BR	0	0	0	0	0	
6	203	4BR	0	0	0	0	0	
7	204	5BR	0	0	0	0	0	
8	205	Total Units	62	5	0	2	7	7
9	206							
10	207	Calculated Unadjusted MOHCD AMI per Current Rents:			64.0%			
11	208	Calculated Unadjusted MOHCD AMI per Proposed Rents:			5.2%			

RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

629 Post

Complete this worksheet!

Application Date: 6/22/2022
 Current AMI/Rent Year: 2022
 Utility Allowance Year: 2022
 Rent Roll Date:
 Total Units: 60

Small Sites Project

Average Household AMI: 0%
 Monthly Rental Assistance: \$0
 Annual Rental Assistance: \$0
 Avg Household AMI for at least 66% of Households:
 Avg AMI at 100% occupancy: (Number above links to 1st Year Op. Budget, cell F10)

Row Num	Unit No.	Current Unit Restriction (select below)	Unit Type (select below)	Unit Size (square feet)	Date Of Most Recent Income Recertification	Household Annual Income as of Most Recent Recertification	Household Size as of Most Recent Recertification (select below)	Household Income AMI	Rental Assistance Type (select below)	Amount of Monthly Rental Assistance	Utility Allowance
1		Restricted	SRO	178	vacant				none		\$0
2		Restricted	SRO	180	vacant				none		\$0
3		Restricted	SRO	219	vacant				none		\$0
4		Restricted	SRO	174	vacant				none		\$0
5		Restricted	SRO	175	vacant				none		\$0
6		Restricted	SRO	219	vacant				none		\$0
7		Restricted	SRO	143	vacant				none		\$0
8		Restricted	SRO	138	vacant				none		\$0
9		Restricted	SRO	222	vacant				none		\$0
10		Restricted	SRO	176	vacant				none		\$0
11		Restricted	SRO	181	vacant				none		\$0
12		Restricted	SRO	229	vacant				none		\$0
13		Restricted	SRO	140	vacant				none		\$0
14		Restricted	SRO	146	vacant				none		\$0
15		Restricted	SRO	219	vacant				none		\$0
16		Restricted	SRO	174	vacant				none		\$0
17		Restricted	SRO	175	vacant				none		\$0
18		Restricted	SRO	219	vacant				none		\$0
19		Restricted	SRO	143	vacant				none		\$0
20		Restricted	Studio	138	vacant		1	0%	none		\$0
21		Restricted	Studio	222	vacant				none		\$0
22		Restricted	Studio	176	vacant				none		\$0
23		Restricted	Studio	181	vacant				none		\$0
24		Restricted	Studio	229	vacant				none		\$0
25		Restricted	Studio	140	vacant				none		\$0
26		Restricted	Studio	146	vacant				none		\$0
27		Restricted	Studio	219	vacant				none		\$0
28		Restricted	Studio	174	vacant				none		\$0
29		Restricted	Studio	175	vacant		1	0%	none		\$0
30		Restricted	Studio	219	vacant				none		\$0
31		Restricted	Studio	143	vacant				none		\$0
32		Restricted	Studio	138	vacant				none		\$0
33		Restricted	Studio	222	vacant				none		\$0
34		Restricted	Studio	176	vacant				none		\$0
35		Restricted	Studio	181	vacant				none		\$0
36		Restricted	Studio	229	vacant				none		\$0
37		Restricted	Studio	140	vacant				none		\$0
38		Restricted	SRO	146	vacant				none		\$0
39		Restricted	SRO	219	vacant				none		\$0
40		Restricted	SRO	174	vacant				none		\$0
41		Restricted	SRO	175	vacant				none		\$0
42		Restricted	SRO	219	vacant				none		\$0
43		Restricted	SRO	143	vacant				none		\$0
44		Restricted	SRO	138	vacant				none		\$0
45		Restricted	SRO	222	vacant				none		\$0
46		Restricted	SRO	176	vacant				none		\$0
47		Restricted	SRO	181	vacant				none		\$0
48		Restricted	SRO	229	vacant				none		\$0
49		Restricted	SRO	140	vacant				none		\$0
50		Restricted	SRO	146	vacant				none		\$0
51		Restricted	SRO	219	vacant		1	0%	none		\$0
52		Restricted	SRO	174	vacant				none		\$0
53		Restricted	SRO	175	vacant		1	0%	none		\$0
54		Restricted	SRO	219	vacant				none		\$0
55		Restricted	SRO	143	vacant				none		\$0
56		Restricted	SRO	138	vacant				none		\$0
57		Restricted	SRO	222	vacant				none		\$0
58		Unrestricted	SRO	176	vacant				none		\$0
59		Unrestricted	SRO	181	vacant		1	0%	none		\$0
60		Unrestricted	SRO	229	vacant				none		\$0
61		Unrestricted	SRO	140	vacant				none		\$0
62		Unrestricted	SRO	146	vacant				none		\$0
63											\$0
64											\$0
65											\$0
66											\$0
67											\$0
68											\$0
69											\$0
70											\$0
71											\$0
72											\$0

Small Sites Project

Application Date: 6/22/2022
 Current AMI/Rent Year: 2022
 Utility Allowance Year: 2022
 Rent Roll Date: 1/0/1900

629 Post

Application Date:
 Current AMI/Rent Year:
 Utility Allowance Year:
 Rent Roll Date:

Avg Pre-Acq Rent by AMI: 64.0%
 Avg 100% Occupied Rent by AMI: 5.2%

Monthly Proposed Tenant Rent: \$6,168 \$6,322 \$6,480 \$6,642 \$6,808
 Annual Proposed Tenant Rent: \$74,016 \$75,866 \$77,763 \$79,707 \$81,700
 Total Units: 60
 (Yr 1 links to 1stYrOpBudget, row 9) (Annual Proposed Tenant Rent for Yrs 2-5 links to 20YrDetails, row 9)

Row Num	Unit No.	Current Tenant Rent (monthly)	Calculated Unadjusted MOHCD AMI (Current Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of rent based on)	Proposed Unit Restriction (select below) If no change from current, press button below to copy Col C.	Proposed Income Limit (% MOHCD AMI) If no change from current, press button below to copy Col O.	Household Income Relative to 2022 80% State AMI	Property Tax Payment (Small Sites) Enter "Exempt" if unit is exempt. Otherwise, provide Property Tax Payment Amount.	Increase in Tenant Rent (Small Sites) Enter additional amount tenant rent will increase.	Proposed Tenant Paid Rent and Affordability Restrictions										
									Proposed Rent Type (Select from below) Proposed Rent Types selected below will determine the amount of Tenant Rent in the 1st yr. Operating Budget.	Other Tenant Rent Amount (Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent)	Proposed Tenant Rent Amount	% Change (Proposed Tenant Rent vs. Current Tenant Rent)	Calculated Unadjusted MOHCD AMI (Proposed Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of rent based on 100% AMI)	Rent Burden @ Proposed Tenant Rent	Proposed Tenant Rent Amount (Year 1)	Proposed Tenant Rent Amount (Year 2)	Proposed Tenant Rent Amount (Year 3)	Proposed Tenant Rent Amount (Year 4)	Proposed Tenant Rent Amount (Year 5)
1									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
2									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
3									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
4									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
5									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
6									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
7									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
8									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
9									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
10									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
11									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
12									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
13									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
14									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
15									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
16									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
17									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
18									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
19									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
20		\$641	26.4%			<= 80%			Current Tenant Rent		\$641	0.0%	26.4%	\$641	\$657	\$673	\$690	\$708	
21									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
22									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
23									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
24									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
25									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
26									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
27									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
28									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
29		\$737	30.4%			<= 80%			Current Tenant Rent		\$737	0.0%	30.4%	\$737	\$755	\$774	\$794	\$814	
30									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
31									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
32									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
33									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
34									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
35									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
36									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
37									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
38									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
39									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
40									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
41									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
42									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
43									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
44									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
45									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
46									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
47									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
48									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
49									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
50									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
51		\$2,203	121.1%			<= 80%			Current Tenant Rent		\$2,203	0.0%	121.1%	\$2,203	\$2,258	\$2,315	\$2,372	\$2,432	
52									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
53		\$737	40.5%			<= 80%			Current Tenant Rent		\$737	0.0%	40.5%	\$737	\$755	\$774	\$794	\$814	
54									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
55									Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
56				Unrestricted	80%				Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
57				Unrestricted	80%				Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
58				Restricted	80%				Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
59		\$1,850	101.7%	Restricted	80%	<= 80%			Current Tenant Rent		\$1,850	0.0%	101.7%	\$1,850	\$1,896	\$1,944	\$1,992	\$2,042	
60				Restricted	80%				Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
61				Restricted	80%				Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
62				Restricted	80%				Current Tenant Rent		\$0		0.0%		\$0	\$0	\$0	\$0	\$0
63																			
64																			
65																			
66																			
67																			
68																			
69																			
70																			
71																			
72																			

Application Date: 6/22/2022 # Units: 64 Small Sites Project
 Project Name: 629 Post # Bedrooms:
 Project Address: 629 Post Street # Beds: 30
 Project Sponsor: Swords to Plowshares Veterans Rights Organization

SOURCES	Total Sources						Comments	30,385,225
	30,125,225	60,000	200,000	-	-	-		
Name of Sources:	MOHCD/OCII	S2P Equity	SFHAF					
USES	Perm loans total:	30,185,225						

Perm loan amount is more than bridge loan(s) by:
30185224.82

ACQUISITION

	13,340,000	60,000	200,000				13,600,000	\$13.6M acquisition cost
Acquisition cost or value	13,340,000	60,000	200,000				13,600,000	\$13.6M acquisition cost
Legal / Closing costs / Broker's Fee	300,000						300,000	
Holding Costs	20,000						20,000	
Transfer Tax	102,000						102,000	
TOTAL ACQUISITION	13,762,000	60,000	200,000	0	0	0	14,022,000	

CONSTRUCTION (HARD COSTS)

* Unit Construction/Rehab	10,438,731						10,438,731	Include FF&E
* Commercial Shell Construction							0	
* Demolition							0	
Environmental Remediation							0	
* Onsite Improvements/Landscaping							0	
* Offsite Improvements							0	
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking							0	
GC Bond Premium/GC Insurance/GC Taxes							0	0.0%
GC Overhead & Profit	1,618,003						1,618,003	13.4%
CG General Conditions							0	0.0%
<i>Sub-total Construction Costs</i>	<i>12,056,735</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>12,056,735</i>	
Design Contingency (remove at DD)							0	\$45MM+ 0.0%
Bid Contingency (remove at bid)							0	\$45MM+ 0.0%
Plan Check Contingency (remove/reduce during Plan Review)							0	\$45MM+ 0.0%
Hard Cost Construction Contingency	2,411,347						2,411,347	5% new construction / 15% rehab 20.0%
<i>Sub-total Construction Contingencies</i>	<i>2,411,347</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,411,347</i>	
TOTAL CONSTRUCTION COSTS	14,468,082	0	0	0	0	0	14,468,082	

SOFT COSTS

Architecture & Design

Architect design fees	129,000						129,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	133,500						133,500	
Architect Construction Admin	72,000						72,000	
Reimbursables	20,000						20,000	
Additional Services	20,000						20,000	
<i>Sub-total Architect Contract</i>	<i>374,500</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>374,500</i>	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	374,500	0	0	0	0	0	374,500	

Engineering & Environmental Studies

Survey	5,000						5,000	
Geotechnical studies	10,000						10,000	
Phase I & II Reports	3,000						3,000	AEW Engineering (7/20/2022)
CEQA / Environmental Review consultants	10,000						10,000	
NEPA / 106 Review	10,000						10,000	
CNA/PNA (rehab only)	5,000						5,000	Elizabeth MacLaughlin (8/19/2022)
Other environmental consultants	6,492						6,492	Hazmat Survey, SCA Environmental (8/19/2022)
Total Engineering & Environmental Studies	49,492	0	0	0	0	0	49,492	

Financing Costs

Construction Financing Costs								
Construction Loan Origination Fee	15,000						15,000	
Construction Loan Interest	14,500						14,500	Assume 7.5% interest
Title & Recording							0	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify): Due Diligence	30,000						30,000	
<i>Sub-total Const. Financing Costs</i>	<i>59,500</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>59,500</i>	
Permanent Financing Costs								
Permanent Loan Origination Fee							0	
Credit Enhance. & Appl. Fee							0	
Title & Recording	50,000						50,000	
<i>Sub-total Perm. Financing Costs</i>	<i>50,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>50,000</i>	
Total Financing Costs	109,500	0	0	0	0	0	109,500	

Legal Costs

Borrower Legal fees	20,000						20,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel	15,000						15,000	
* Other Legal (specify)							0	
Total Legal Costs	35,000	0	0	0	0	0	35,000	

Other Development Costs

Appraisal	10,000						10,000	
Market Study	0						0	
* Insurance	250,000						250,000	
* Property Taxes	160,480						160,480	
Accounting / Audit	15,000						15,000	
* Organizational Costs	0						0	
Entitlement / Permit Fees	0						0	
* Marketing / Rent-up	35,000						35,000	
* Furnishings	120,000						120,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees	50,000						50,000	
TCAC App / Alloc / Monitor Fees	0						0	
* Financial Consultant fees	35,000						35,000	
Construction Management fees / Owner's Rep	51,000						51,000	
Security during Construction	0						0	
* Relocation	67,500						67,500	Assume 5 tenants, \$150/day, 90 days
PASS Monitoring & Servicing Fees	0						0	
3% Simple Interest	0						0	
Other (specify)	0						0	
Total Other Development Costs	793,980	0	0	0	0	0	793,980	Total Soft Cost Contingency as % of Total

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)	136,247	0	0	0	0	0	136,247	Should be either 10% or 5% of total soft costs.	Soft Costs 10.0%
TOTAL SOFT COSTS	1,498,719	0	0	0	0	0	1,498,719		

RESERVES

* Operating Reserves							0	
Replacement Reserves							0	
* Tenant Improvements Reserves							0	
* Capitalized Operating Reserve	291,424						291,424	To cover operating deficit during acq/rehab period before lease up
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERVES	291,424	0	0	0	0	0	291,424	

DEVELOPER COSTS

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

TOTAL DEVELOPMENT COST

	30,125,225	60,000	200,000	0	0	0	30,385,225	
Development Cost/Unit by Source	470,707	938	3,125	0	0	0	474,769	
Development Cost/Unit as % of TDC by Source	99.1%	0.2%	0.7%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source

	208,438	938	3,125	0	0	0	212,500	
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Construction Cost (inc Const Contingency)/Unit By Source

	226,064	0	0	0	0	0	226,064	
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Construction Cost (inc Const Contingency)/SF

	801.29	0.00	0.00	0.00	0.00	0.00	801.29	
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*Possible non-eligible GO Bond/COP Amount:

	11,398,135
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City Subsidy/Unit

	470,707
--	---------

Tax Credit Equity Pricing:

	N/A
--	-----

Construction Bond Amount:

	N/A
--	-----

Construction Loan Term (in months):

	N/A
--	-----

Construction Loan Interest Rate (as %):

	N/A
--	-----

Small Sites

Combined Loan to Value Ratio:								223%
% of Acquisition Cost by Source	98%	0%	1%	0%	0%	0%	0%	100%

Small Sites Maximum Developer Fee	720,000
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Application Date: 6/22/2022 # Commercial Spaces: []
 Project Name: 629 Post
 Project Address: 629 Post Street
 Project Sponsor: Swords to Plowshares Veterans Rights Organization
Don't forget to fill in D138:D140!

COMMERCIAL SPACE	Space 1	Space 2	Space 3	Space 4	Space 5	%age Total Building Costs in Commercial Budget
Commercial Use - Description						
Gross SF						Total Commercial SF

SOURCES	Total Sources					Comments
Name of Sources:						

USES

ACQUISITION

Acquisition cost or value						0
Legal / Closing costs / Broker's Fee						0
Holding Costs						0
Transfer Tax						0
TOTAL ACQUISITION	0	0	0	0	0	0

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab						0
Commercial Warm Shell Construction						0
Commercial Cold Shell Construction						0
Demolition						0
Environmental Remediation						0
Onsite Improvements/Landscaping						0
Offsite Improvements						0
Infrastructure Improvements						0
Parking						0
GC Bond Premium/GC Insurance/GC Taxes						0
GC Overhead & Profit						0
CG General Conditions						0
Sub-total Construction Costs	0	0	0	0	0	0
Design Contingency (remove at DD)						0
Bid Contingency (remove at bid)						0
Plan Check Contingency (remove/reduce during Plan Review)						0
Hard Cost Construction Contingency						0
Sub-total Construction Contingencies	0	0	0	0	0	0
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design

Architect design fees						0
Architecture design fees for Schematic Drawings for tenant-paid tenant improvements						0
Design Subconsultants to the Architect (incl. Fees)						0
Architect Construction Admin						0
Reimbursables						0
Additional Services						0
Sub-total Architect Contract	0	0	0	0	0	0
Other Third Party design consultants (not included under Architect contract)						0
Total Architecture & Design	0	0	0	0	0	0

See MOHCD A&E Fee Guidelines: <http://sfmohcd.org/documents-reports-and-forms>

Engineering & Environmental Studies

Survey						0
Geotechnical studies						0
Phase I & II Reports						0
CEQA / Environmental Review consultants						0
NEPA / 106 Review						0
CNA/PNA (rehab only)						0
Other environmental consultants						0
Total Engineering & Environmental Studies	0	0	0	0	0	0

Name consultants & contract amounts

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
Permanent Financing Costs						
Permanent Loan Origination Fee						0
Credit Enhance. & Appl. Fee						0
Title & Recording						0
Commercial Loan Origination Fee						0
Sub-total Perm. Financing Costs	0	0	0	0	0	0
Total Financing Costs	0	0	0	0	0	0

Legal Costs

Borrower Legal fees						0
Land Use / CEQA Attorney fees						0
Tax Credit Counsel						0
Bond Counsel						0
Construction Lender Counsel						0
Permanent Lender Counsel						0
Other Legal (specify)						0
Total Legal Costs	0	0	0	0	0	0

Other Development Costs

Appraisal						0
Market Study						0
Insurance						0
Property Taxes						0
Accounting / Audit						0
Organizational Costs						0
Entitlement / Permit Fees						0
Marketing / Lease-up						0
Furnishings						0
PGE / Utility Fees						0
TCAC App / Alloc / Monitor Fees						0
Financial Consultant fees						0
Construction Management fees / Owner's Rep						0
Security during Construction						0
Relocation						0
Other (specify)						0
Other (specify)						0
Other (specify)						0
Total Other Development Costs	0	0	0	0	0	0

Total Soft Cost Contingency as % of Total Soft Costs

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)						0
TOTAL SOFT COSTS	0	0	0	0	0	0

RESERVES

Operating Reserves						0
Replacement Reserves						0
Tenant Improvements Reserves						0
Commercial Lease-Up Reserves						0
Other (specify)						0
TOTAL RESERVES	0	0	0	0	0	0

DEVELOPER COSTS

Commercial Developer Fee - Cash-out Paid at Milestones						0
Other (specify)						0
Other (specify)						0
TOTAL DEVELOPER COSTS	0	0	0	0	0	0

TOTAL DEVELOPMENT COST

Development Cost/SF by Source						
Development Cost/Unit as % of TDC by Source						

Acquisition Cost/SF by Source

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Construction Cost (inc Const Contingency)/SF By Source

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Construction Cost (inc Const Contingency)/SF

						0.00
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Commercial Loan Amount:

[] Fill in with value or 'N/A' if not applicable.

Commercial Loan Term (in years):

[] Fill in with value or 'N/A' if not applicable.

Commercial Interest Rate (as %):

[] Fill in with value or 'N/A' if not applicable.

629 Post		Small Sites F																				
Drop down menu to the right controls how much Net Commercial Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)		100%																				
Total # Units:		64																				
Business Year		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
COMMERCIAL INCOME		% annual increase																				
Commercial Space 1		2.5%	36,000	36,900	37,823	38,768	39,737	40,731	41,749	42,793	43,863	44,959	46,083	47,235	48,416	49,626	50,867	52,139	53,442	54,778	56,148	57,551
Commercial Space 2		2.5%																				
Commercial Space 3		2.5%																				
Commercial Space 4		2.5%																				
Commercial Space 5		2.5%																				
Other Commercial Income		2.5%																				
Gross Potential Income			36,000	36,900	37,823	38,768	39,737	40,731	41,749	42,793	43,863	44,959	46,083	47,235	48,416	49,626	50,867	52,139	53,442	54,778	56,148	57,551
		Rent/SF/Month:	\$3.34	\$3.43	\$3.51	\$3.60	\$3.69	\$3.78	\$3.88	\$3.98	\$4.07	\$4.18	\$4.28	\$4.39	\$4.50	\$4.61	\$4.73	\$4.84	\$4.96	\$5.09	\$5.22	\$5.35
EFFECTIVE GROSS INCOME		n/a	(9,000)	(9,225)	(9,456)	(9,692)	(9,934)	(10,183)	(10,437)	(10,698)	(10,966)	(11,240)	(11,521)	(11,809)	(12,104)	(12,407)	(12,717)	(13,035)	(13,361)	(13,695)	(14,037)	(14,388)
COMMERCIAL OPERATING EXPENSES																						
Management																						
Commercial Management Fee		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Management Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities																						
Electricity		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sewer		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Utilities			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes and Licenses																						
Real Estate Taxes		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Taxes		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance																						
Property and Liability Insurance		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity Bond Insurance		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance & Repair																						
Payroll		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Garbage and Trash Removal		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Payroll/Contract		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses		3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves/Ground Lease Base Rent/Bond Fees																						
Replacement Reserve Deposit																						
Operating Reserve Deposit																						
Other Required Reserve 1 Deposit																						
Other Required Reserve 2 Deposit																						
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COMMERCIAL OPERATING EXPENSES																						
NET OPERATING INCOME (INCOME minus OP EXPENSES)			27,000	27,675	28,367	29,076	29,803	30,548	31,312	32,095	32,897	33,719	34,562	35,426	36,312	37,220	38,150	39,104	40,082	41,084	42,111	43,164
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																						
Hard Debt - First Lender																						
Hard Debt - Second Lender																						
Hard Debt - Third Lender																						
Hard Debt - Fourth Lender																						
TOTAL HARD DEBT SERVICE			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)			27,000	27,675	28,367	29,076	29,803	30,548	31,312	32,095	32,897	33,719	34,562	35,426	36,312	37,220	38,150	39,104	40,082	41,084	42,111	43,164
REPLACEMENT RESERVE - RUNNING BALANCE																						
Replacement Reserve Starting Balance																						
Replacement Reserve Deposits																						
Replacement Reserve Withdrawals (ideally tied to CNA)																						
Replacement Reserve Interest																						
RR Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPERATING RESERVE - RUNNING BALANCE																						
Operating Reserve Starting Balance																						
Operating Reserve Deposits																						
Operating Reserve Withdrawals																						
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																						
Other Required Reserve 1 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE																						
Other Reserve 2 Starting Balance																						
Other Reserve 2 Deposits																						
Other Reserve 2 Withdrawals																						
Other Reserve 2 Interest																						
Other Required Reserve 2 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 629 Post Street
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization

Small Sites Project	Total	Comments
INCOME		
Residential - Tenant Rents	74,016	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	36,000	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	0	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)	142,746	
Gross Potential Income	252,762	
Vacancy Loss - Residential - Tenant Rents	(7,402)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	(9,000)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	236,360	PUPA: 3,693

OPERATING EXPENSES

Management	Total	Comments
Management Fee		1st Year to be set according to HUD schedule.
Asset Management Fee		
Sub-total Management Expenses	0	PUPA: 0
Salaries/Benefits		
Office Salaries		
Manager's Salary	21,000	1/3 time manager
Health Insurance and Other Benefits	11,520	
Other Salaries/Benefits	0	
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	32,520	PUPA: 508
Administration		
Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	3,000	
Audit Expense	3,000	
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
Sub-total Administration Expenses	6,000	PUPA: 94
Utilities		
Electricity	22,500	
Water	15,000	
Gas	7,500	
Sewer	15,000	
Sub-total Utilities	60,000	PUPA: 938
Taxes and Licenses		
Real Estate Taxes	80,240	
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits		
Sub-total Taxes and Licenses	80,240	PUPA: 1,254
Insurance		
Property and Liability Insurance	57,600	
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	57,600	PUPA: 900
Maintenance & Repair		
Payroll		
Supplies		
Contracts		
Garbage and Trash Removal		
Security Payroll/Contract		
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses		
Sub-total Maintenance & Repair Expenses	0	PUPA: 0
Supportive Services	0	
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES	236,360	PUPA: 3,693

Reserves/Ground Lease Base Rent/Bond Fees	Total	Comments
Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee		Annual PASS monitoring fee
Replacement Reserve Deposit		
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
Required Reserve Deposit/s, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	0	PUPA:
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	236,360	PUPA: 3,693
NET OPERATING INCOME (INCOME minus OP EXPENSES)	0	PUPA:

Min DSCR:	1.1
Mortgage Rate:	
Term (Years):	40
Supportable 1st Mortgage Pmt:	0
Supportable 1st Mortgage Amt:	#VALUE!
Proposed 1st Mortgage Amt:	\$30,385,225

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	Total	Comments
Hard Debt - First Lender	#N/A	Market Rate
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd)	#N/A	Below Market
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	
Hard Debt - Fourth Lender	0	
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL HARD DEBT SERVICE	#N/A	PUPA: #N/A

CASH FLOW (NOI minus DEBT SERVICE)	#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)	#N/A
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	
Partnership Management Fee (see policy for limits)	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	
Other Payments	
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	#N/A

TOTAL PAYMENTS PRECEDING MOHCD	0	PUPA: 0
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	#N/A	
Residual Receipts Calculation		
Does Project have a MOHCD Residual Receipt Obligation?	No	Project has MOHCD ground lease? No

Application Date: 6/22/2022 **Project Name:** 629 Post
Total # Units: 64 **Project Address:** 629 Post Street
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 **Project Sponsor:** Swords to Plowshares Veterans Rights Organization
Small Sites Project #N/A
Will Project Defer Developer Fee? No
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 100% #N/A
% of Residual Receipts available for distribution to soft debt lenders 0%

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. recs	\$30,125,225	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		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	#N/A	0% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Leases	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserves	#N/A	MOHCD res recs to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE #N/A #N/A

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	#N/A	
Lender 4 Residual Receipts Due	#N/A	
Lender 5 Residual Receipts Due	#N/A	
Total Non-MOHCD Residual Receipts Debt Service	#N/A	

REMAINDER (Should be zero unless there are distributions below)		
Owner Distributions/Incentive Management Fee	#N/A	#N/A
Other Distributions/Uses	0	
Final Balance (should be zero)	#N/A	#N/A

MOHCD Proforma - 20 Year Cash Flow

Small Sites Project

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
INCOME	% annual increase																	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	
		236,360	244,633	253,195	262,057	271,229	280,722	290,547	300,716	311,241	322,134	333,409	345,078	357,156	369,657	382,595	395,985	
	PUPA (w/ Reserves/GL Base Rent/Bond Fees)	3,693																
NET OPERATING INCOME (INCOME minus OP EXPENSES)		0	0	(154,841)	(161,244)	(167,896)	(174,805)	(181,983)	(189,438)	(197,181)	(205,223)	(213,575)	(222,248)	(231,255)	(240,608)	(250,320)	(260,404)	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																		
Hard Debt - First Lender	Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hard Debt - Fourth Lender	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Hard Debt Service	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL HARD DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
CASH FLOW (NOI minus DEBT SERVICE)		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy	-															
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	-															
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase	-															
Other Payments																		
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.	-															
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.	-															
Deferred Developer Fee (Enter amt <= Max Fee from row 131)										20,000	20,000							
TOTAL PAYMENTS PRECEDING MOHCD		-	-	-	-	-	-	-	-	20,000	20,000	-	-	-	-	-		
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
Does Project have a MOHCD Residual Receipt Obligation?	No																	
Will Project Defer Developer Fee?	No																	
Residual Receipts split for all years. - Lender/Owner	0% / 100%																#N/A	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans																#N/A	
MOHCD Residual Receipts Amount Due	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
Proposed MOHCD Residual Receipts Amount to Loan Repayment			507,031	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																		
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
Lender 4 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
Lender 5 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
Total Non-MOHCD Residual Receipts Debt Service			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
REMAINDER (Should be zero unless there are distributions below)			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
Owner Distributions/Incentive Management Fee			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
Other Distributions/Uses			-															
Final Balance (should be zero)			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
REPLACEMENT RESERVE - RUNNING BALANCE																		
Replacement Reserve Starting Balance		1.5x Original Capitalized RR = \$914,672	609,782	601,182	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
Replacement Reserve Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
City Share Replacement Reserve Deposit (Small Sites Only)			-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
Repayment of City Loan from Cash Out (Small Sites Only)																		
Replacement Reserve Deposits (Non-Operating Account)																		
Replacement Reserve Withdrawals (ideally tied to CNA)			8,600	10,504	8,773	26,170	12,071	14,084	25,052	40,098	38,550	425,881	40,429	14,950	68,849	25,493	97,246	17,879
Replacement Reserve Interest																		
RR Running Balance			601,182	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
		RR Balance/Unit	\$9,393															
OPERATING RESERVE - RUNNING BALANCE																		
Operating Reserve Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating Reserve Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating Reserve Withdrawals																		
Operating Reserve Interest																		
OR Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		OR Balance as a % of Prior Yr Op Exps + Debt Service	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE																		
Other Reserve 1 Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Reserve 1 Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Reserve 1 Withdrawals																		
Other Reserve 1 Interest																		
Other Required Reserve 1 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
OTHER RESERVE 2 - RUNNING BALANCE																		
Other Reserve 2 Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Reserve 2 Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Reserve 2 Withdrawals																		
Other Reserve 2 Interest																		
Other Required Reserve 2 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

629 Post

Total # Units: 64

Small Sites Project

			Year 17	Year 18	Year 19	Year 20
			2041	2042	2043	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		109,877	112,624	115,440	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		-	-	-	-
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	53,442	54,778	56,148	57,551
Residential Parking	2.5%		-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-
Supportive Services Income	2.5%		-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-
Laundry and Vending	2.5%		-	-	-	-
Tenant Charges	2.5%		-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable				
Gross Potential Income			163,319	167,402	171,587	175,877
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(10,988)	(11,262)	(11,544)	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-
Vacancy Loss - Commercial	n/a		(13,361)	(13,695)	(14,037)	(14,388)
EFFECTIVE GROSS INCOME			138,971	142,445	146,007	149,657
OPERATING EXPENSES						
Management						
Management Fee	3.5%	1st Year to be set according to HUD schedule.	-	-	-	-
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-
Sub-total Management Expenses			-	-	-	-
Salaries/Benefits						
Office Salaries	3.5%		-	-	-	-
Manager's Salary	3.5%		36,414	37,688	39,007	40,373
Health Insurance and Other Benefits	3.5%		19,976	20,675	21,398	22,147
Other Salaries/Benefits	3.5%		-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-
Sub-total Salaries/Benefits			56,389	58,363	60,406	62,520
Administration						
Advertising and Marketing	3.5%		-	-	-	-
Office Expenses	3.5%		-	-	-	-
Office Rent	3.5%		-	-	-	-
Legal Expense - Property	3.5%		5,202	5,384	5,572	5,768
Audit Expense	3.5%		5,202	5,384	5,572	5,768
Bookkeeping/Accounting Services	3.5%		-	-	-	-
Bad Debts	3.5%		-	-	-	-
Miscellaneous	3.5%		-	-	-	-
Sub-total Administration Expenses			10,404	10,768	11,145	11,535
Utilities						
Electricity	3.5%		39,015	40,380	41,794	43,256
Water	3.5%		26,010	26,920	27,862	28,838
Gas	3.5%		13,005	13,460	13,931	14,419
Sewer	3.5%		26,010	26,920	27,862	28,838
Sub-total Utilities			104,039	107,681	111,449	115,350
Taxes and Licenses						
Real Estate Taxes	3.5%		139,135	144,005	149,045	154,262
Payroll Taxes	3.5%		-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		-	-	-	-
Sub-total Taxes and Licenses			139,135	144,005	149,045	154,262
Insurance						
Property and Liability Insurance	3.5%		99,878	103,373	106,991	110,736
Fidelity Bond Insurance	3.5%		-	-	-	-
Worker's Compensation	3.5%		-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-
Sub-total Insurance			99,878	103,373	106,991	110,736
Maintenance & Repair						
Payroll	3.5%		-	-	-	-
Supplies	3.5%		-	-	-	-
Contracts	3.5%		-	-	-	-
Garbage and Trash Removal	3.5%		-	-	-	-
Security Payroll/Contract	3.5%		-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-
Sub-total Maintenance & Repair Expenses			-	-	-	-
Supportive Services	3.5%		-	-	-	-
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
TOTAL OPERATING EXPENSES			409,845	424,190	439,036	454,402
PUPA (w/o Reserves/GL Base Rent/Bond Fees)						
Reserves/Ground Lease Base Rent/Bond Fees						
Ground Lease Base Rent			-	-	-	-
Bond Monitoring Fee			-	-	-	-
Replacement Reserve Deposit			-	-	-	-
Operating Reserve Deposit			-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			-	-	-	-

Small Sites Project

		Year 17	Year 18	Year 19	Year 20
		2041	2042	2043	2044
	% annual increase	Total	Total	Total	Total
INCOME					
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		409,845	424,190	439,036	454,402
NET OPERATING INCOME (INCOME minus OP EXPENSES)		(270,874)	(281,744)	(293,030)	(304,746)

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

	Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A
Hard Debt - First Lender					
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Enter comments re: annual increase, etc.	-	-	-	-
Hard Debt - Fourth Lender	Enter comments re: annual increase, etc.	-	-	-	-
Commercial Hard Debt Service	from 'Commercial Op. Budget Worksheet'; Commercial to Residential allocation: 100%	-	-	-	-
TOTAL HARD DEBT SERVICE		#N/A	#N/A	#N/A	#N/A

CASH FLOW (NOI minus DEBT SERVICE)

	DSCR:	#N/A	#N/A	#N/A	#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)					
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL					

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy				
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase				
Other Payments						
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.				
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.				
Deferred Developer Fee (Enter amt <= Max Fee from row 131)						
TOTAL PAYMENTS PRECEDING MOHCD						

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Does Project have a MOHCD Residual Receipt Obligation?	No				
Will Project Defer Developer Fee?	No				
Residual Receipts split for all years. - Lender/Owner	0% / 100%				
		#N/A	#N/A	#N/A	#N/A
		#N/A	#N/A	#N/A	#N/A

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

	Dist. Soft Debt Loans					
MOHCD Residual Receipts Amount Due	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Loan Repayment			#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			#N/A	#N/A	#N/A	#N/A
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE						
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	#N/A	#N/A	#N/A	#N/A
Lender 4 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A
Lender 5 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A
Total Non-MOHCD Residual Receipts Debt Service			#N/A	#N/A	#N/A	#N/A

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee		#N/A	#N/A	#N/A	#N/A
Other Distributions/Uses		#N/A	#N/A	#N/A	#N/A
Final Balance (should be zero)		#N/A	#N/A	#N/A	#N/A

REPLACEMENT RESERVE - RUNNING BALANCE

	1.5x Original Capitalized RR = \$914,672				
Replacement Reserve Starting Balance		#N/A	#N/A	#N/A	#N/A
Replacement Reserve Deposits		-	-	-	-
City Share Replacement Reserve Deposit (Small Sites Only)		#N/A	#N/A	#N/A	#N/A
Repayment of City Loan from Cash Out (Small Sites Only)					
Replacement Reserve Deposits (Non-Operating Account)					
Replacement Reserve Withdrawals (ideally tied to CNA)		32,715	12,317	12,440	12,564
Replacement Reserve Interest					
RR Running Balance		#N/A	#N/A	#N/A	#N/A

OPERATING RESERVE - RUNNING BALANCE

Operating Reserve Starting Balance		-	-	-	-
Operating Reserve Deposits		-	-	-	-
Operating Reserve Withdrawals					
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					
Other Required Reserve 1 Running Balance		-	-	-	-

OTHER RESERVE 2 - RUNNING BALANCE

Other Reserve 2 Starting Balance		-	-	-	-
Other Reserve 2 Deposits		-	-	-	-
Other Reserve 2 Withdrawals					
Other Reserve 2 Interest					
Other Required Reserve 2 Running Balance		-	-	-	-

629 Post

Small Sites Project
Total # Units: 64

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Developer Fee Remaining Balance		-	-	-	-	-	-	-	(20,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)

629 Post

Small Site
Total # Units: 64

		Year 20
		2044
	% annual increase	Total
INCOME		
Residential - Tenant Rents	2.5%	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	-
Commercial Space	2.5%	57,551
Other Income		-
Gross Potential Income		175,877
Vacancy Loss - Residential - Tenant Rents	n/a	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	-
Vacancy Loss - Commercial	n/a	(14,388)
EFFECTIVE GROSS INCOME		149,657
OPERATING EXPENSES		
Management	3.5%	-
Salaries/Benefits	3.5%	62,520
Administration	3.5%	11,535
Utilities	3.5%	115,350
Taxes and Licenses	3.5%	154,262
Insurance	3.5%	110,736
Maintenance & Repair	3.5%	-
Supportive Services	3.5%	-
Commercial Expenses		-
TOTAL OPERATING EXPENSES		454,402
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		
Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent		0
Bond Monitoring Fee		0
Replacement Reserve Deposit		0
Operating Reserve Deposit		0
Other Required Reserve 1 Deposit		0
Other Required Reserve 2 Deposit		0
Required Reserve Deposit/s, Commercial		0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		0
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		454,402
PUPA (w/ Reserves/GL Base Rent/Bond Fees)		
NET OPERATING INCOME (INCOME minus OP EXPENSES)		(304,746)
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		
Hard Debt - First Lender		#N/A
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)		#N/A
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-
Hard Debt - Fourth Lender		-
Commercial Hard Debt Service		-
TOTAL HARD DEBT SERVICE		#N/A
CASH FLOW (NOI minus DEBT SERVICE)		#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	DSCR:	#N/A
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	-
Partnership Management Fee (see policy for limits)	3.5%	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-
Other Payments		-
Non-amortizing Loan Pmnt - Lender 1		-
Non-amortizing Loan Pmnt - Lender 2		-
TOTAL PAYMENTS PRECEDING MOHCD		-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		#N/A
Does Project have a MOHCD Residual Receipt Obligation?	No	
Will Project Defer Developer Fee?	No	
Residual Receipts split for all years. - Lender/Owner	3% / 100%	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
MOHCD Residual Receipts Amount Due	Dist. Soft Debt Loans	#N/A
Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		#N/A
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		#N/A
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0.00%	#N/A
Lender 4 Residual Receipts Due	0.00%	#N/A
Lender 5 Residual Receipts Due	0.00%	#N/A
Total Non-MOHCD Residual Receipts Debt Service		#N/A
REMAINDER (Should be zero unless there are distributions below)		
Owner Distributions/Incentive Management Fee		#N/A
Other Distributions/Uses		-
Final Balance (should be zero)		#N/A
RR Running Balance		#N/A
OR Running Balance		-
Other Required Reserve 1 Running Balance		-
Other Required Reserve 2 Running Balance		-
DEFERRED DEVELOPER FEE - RUNNING BALANCE		
Developer Fee Starting Balance		(40,000)
Deferred Developer Fee Earned in Year		-

629 Post

Total # Units: ^{Small Site} 64

Year 20
2044

INCOME

	% annual increase	Total
Developer Fee Remaining Balance		(40,000)

TOAL DEVELOPER FEE BREAKDOWN			
RESIDENTIAL DEVELOPER FEE	Fee Percentage	Amount	Comments
Project Management Fee available during predevelopment and construction:			
Project Management Fee available at risk (the "At Risk Fee"):			
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units:			\$10K per unit over 100 units allowed. If taking + \$1.1MM at risk fee for large projects, Sponsor to provide analysis that additional fee does not increase MOHCD loan.
General Partner Equity			Minimum \$500K. +\$500k encouraged.
Deferred Developer Fee			Deferred fee allowed when distribution changed to 50% and taking higher fee doesn't increase MOHCD's loan (see analysis below.)
TOTAL RESIDENTIAL DEVELOPER FEE	0%	\$0	
TOTAL COMMERCIAL DEVELOPER FEE			
TOTAL DEVELOPER FEE IN DEVELOPMENT BUDGET		\$0	

DISBURSEMENT MILESTONES FOR CASH-OUT DEVELOPER FEE			
Milestones for Disbursement for Residential Developer Fee payable for Project Management and At-Risk Fee	Fee Percentage	Amount Paid at Milestone	Comments
Project Management Fee: Acquisition/Predev	15%	\$0	<i>Gray areas show the totals in the MOHCD Developer Fee Policy</i>
Project Management Fee: Predev with no more than 35% of total Project Management Fee to be disbursed prior to construction closing (see breakdown below)	35%		<i>Gray areas show the totals in the MOHCD Developer Fee Policy</i>
Proj Mgt Fee portion 1 of 3: Predevelopment - Close of predevelopment financing	15%	\$0	<i>This amount will be part of this predev request and in the Developer Fee Agreement.</i>
Proj Mgt Fee portion 2 of 3: Predevelopment - Submission of HCD funding application	10%	\$0	<i>This amount will be part of this predev request and in the Developer Fee Agreement.</i>
Proj Mgt Fee portion 3 of 3: Predevelopment - Submission of joint CDLAC and TCAC application	10%	\$0	<i>This amount will be part of this predev request and in the Developer Fee Agreement.</i>
Project Management Fee: At Construction Closing	20%	\$0	<i>These amounts are shown for possible disbursement of the overall project developer fee.</i>
Project Management Fee: During Construction (disbursed upon request depending on % of construction completion) or Completion of Construction	20%	\$0	<i>Same as above.</i>
Project Management: Project Close-Out - Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.	10%	\$0	<i>Same as above.</i>
TOTAL PROJECT MANAGEMENT FEE	100%	\$0	
At Risk Fee: 95% Leased Up and Draft Cost Certification	20%	\$0	These amounts are shown for possible disbursement of the overall project.
At Risk Fee: Permanent Loan Closing/Conversion (Final Cost Certification)	50%	\$0	
At Risk Fee: Project Close Out (See Project Management Project Close-Out milestone activities)	30%	\$0	
TOTAL AT-RISK FEE	100%	\$0	
Milestones for Disbursement Payable for Commercial Developer Fee	Fee Percentage	Amount Paid at Milestone	Comments
At completion of condominium subdivision mapping	25%	\$0	
Executed LOI with commercial tenant	25%	\$0	
Executed lease with commercial tenant	25%	\$0	Conditional and will not be paid no earlier than TCO.
Occupancy by commercial tenant provider	25%	\$0	
TOTAL COMMERCIAL DEVELOPER FEE	100%	\$0	See MOHCD Commercial Underwriting Guidelines for Total Allowed Commercial Developer Fee: http://sfmohcd.org/documents-reports-and-forms
TOTAL CASH-OUT DEVELOPER FEE		\$0	

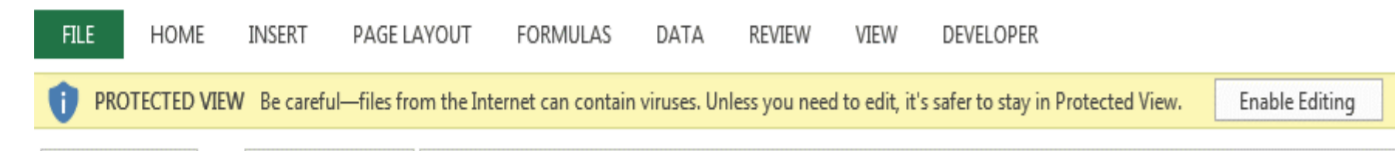
ADDITIONAL DEVELOPER FEE ANALYSIS ON MOHCD/OCII GAP LOAN			
RESIDENTIAL DEVELOPER FEE		Amount	Comments
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units:		\$0	
General Partner Equity		\$0	
Deferred Developer Fee		\$0	
		\$0	SUBTOTAL OF RESIDENTIAL DEVELOPER FEE
Credit Rate		4.00%	
Pay-In		N/A	
QCT/DDA		100%	
Tax Credit Equity		#VALUE!	
Tax Credit Delivery Years		10	
		#VALUE!	ADDITIONAL EQUITY GENERATED
NET PRESENT VALUE OF CASH FLOW LOSS		Amount	Comments
10 Year Surplus Cash (no developer fee)		\$40,000	
Developer fee Generated through Year 11		\$40,000	
Upon Full Payment of Deferred Developer Fee - Surplus Cash Flow Split	66%	\$26,400	
Deferred Developer Fee - Surplus Cash Flow Split	50%	\$20,000	
Loss of Residual Receipts to MOHCD		\$6,400	
		\$6,396	NET PRESENT VALUE OF CASH FLOW LOSS
Additional Equity generated after paying for additional developer fee and loss of cash flow		#VALUE!	
DOES ADDITIONAL DEVELOPER FEE INCREASE THE MOHCD/OCII GAP LOAN?		#VALUE!	

Exhibit: H: Permanent Conversion Proforma

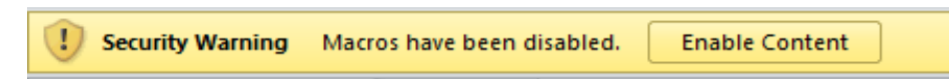
MOHCD - DEVELOPMENT & OPERATING BUDGET PROFORMA TEMPLATE -- INSTRUCTIONS

Last Mod	
5/27/2022	2.68

This file may open in Protected view. If the warning message below appears, click "Enable Editing" in order to proceed.



This file contains macros. When first opening the file, the Security Warning below may first appear. Click "Enable Content" in order to use macros.



This workbook contains worksheets colored red (Instructions), blue (data entry), and green (output only - no data entry). Data entry is allowed only in the yellow highlighted cells on the blue worksheets. Instructions are also provided in the data entry worksheets. Throughout the workbook, red error messages will appear if data has not been correctly entered. Once corrected, red error messages will disappear.

DATA ENTRY WORKSHEETS

Worksheet: 1.GeneralProjectInfo

Begin here. Input to this worksheet will flow into the other worksheets in this file. Therefore, *it is very important that this worksheet is completed with all errors fixed before moving onto the other blue worksheets*. This worksheet collects general project information, information about target populations, rental subsidies, as well as project financing information. *If applicable, be sure to select the local funding program* (Small Sites or LOSP) at the top of the page. This will ensure that the appropriate format of the following worksheets is displayed for data entry and printing.

Project Neighborhood, Supervisorial District, and Real Estate Districts should be identified using the San Francisco Property Information Map here:
<https://sfplanningis.org/PIM>

Worksheet: 2.Utilities&OtherIncome

Next, enter assumptions about utilities and other project income here. Input to this worksheet will flow into the other worksheets in this file.

Worksheets: 3a.NewProj-Rent&UnitMix/3b.ExistingProj-RentRoll

Fill out only one worksheet, not both. For new developments, provide rent and unit information on the worksheet "3a.New Proj-Rent&UnitMix".

For existing developments, provide rent and unit information on the worksheet "3b.ExistingProj-RentRoll". Input to these worksheets will flow into the other worksheets in this file.

Worksheets: 4a.PredevS&U/4b.PermanentS&U

Complete either "4a.PredevS&U" or "4b.PermanentS&U" depending on the funding requested. Insert the number of bedrooms on the top right of the "Sources & Uses" worksheet. Then, insert the names of any Other Sources of funding besides MOHCD, in the yellow highlighted cells, to the right of the "MOHCD" column. If needed for a permanent financing request, insert additional columns for sources and uses.

Use the line items to describe all the uses of funds proposed to be paid by each identified Source. Use the "Comments" column to describe how the amounts are derived, i.e., whether the costs are estimated or bid and provide any other relevant information which justifies the budgeted expenses, such as cost per square foot, an applicable percentage of other costs (e.g. construction contingency as a percentage of construction costs), or an estimated number of work hours. Explain any costs that are not consistent with MOHCD underwriting guidelines.

Worksheet: 4c.Commercial Sources and Uses

If the project does not have a commercial component, skip this worksheet. Insert the number of commercial spaces on the top right of the "Sources & Uses" worksheet. Then, insert the descriptions of each commercial space, the gross square footage, and the names of the commercial development sources, in the yellow highlighted cells.

Worksheet: 5.CommOp.Budget

If the project does not have a commercial component, skip this worksheet. If the project has a commercial component, enter a full year of budget data, annual increase assumptions, comments, and 20-year cashflow in the worksheet. Use the drop-down menu in cell C2 to control how much Net Commercial Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)

Worksheet: 6.1stYrOpBudget

Enter a full year of budget data, regardless of the projected start month. Data flows automatically from this worksheet into the "20Yr-Details" worksheet. Note that some data will be pulled from the worksheets 1, 2, 3, and 5, if applicable. Red error messages will appear if debt service comments have not been provided. Once corrected, red error messages will disappear.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

For LOSP projects, if Shelter+Care (S+C) subsidy is anticipated, 100% of S+C Subsidy should be allocated to LOSP units, per LOSP program guidelines.

Worksheet: 7a.20YrDetails

Column F can be used to provide the rate of annual increase for budget line items. Default rates have are autopopulated. Reserves/Ground Lease Base Rent/Bond Fees and hard debt service autopopulate based on 1st Year data entry. Update as needed. *Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.* Enter uses of cash flow that preceded MOHCD debt service in water fall for years 2-20. Lastly, be sure to provide the starting balance, withdrawals, and interest earnings for the Replacement Reserve, Operating Reserve, and any other required reserves.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

Worksheet: 8.Developer Fee Calculation

This tab should be completed last. Input the developer fee amounts allowed under MOHCD's Developer Fee Policy in rows 1 through 7. If the project does not have a commercial component, clear contents in Cell D9 and rows 29-32.

In Cell D44, input the tax credit rate assumed in the proforma. Identify if the project is in a QCT/DDA in cell C45.

Small Sites Program ONLY - Worksheet: CNA

The CNA worksheet is split into two main categories, "Common Area" and "Units." Input improvements in clearly delineated subcategories, e.g. Electrical, Structural, Plumbing, Exterior, Interior, Grounds and by individual unit numbers. These subcategories should be bolded and/or in CAPS to clarify the division between them. Use "Item" column to list proposed improvements. Use "Description" column to provide a more detailed description of items in the "Item" column, i.e. any details about the materials to be used, whether the item will be replaced or repaired, rationale for timing or treatment of individual scope items, etc. Use the "Add Comment" button to leave a comment anywhere in the document. Include the report name and page # of each scope item in the "Report Section #" column for reference. The worksheet will tabulate the immediate needs scope and 10-year total which can be linked to tab 4b.PermanentS&U and each subsequent year which are automatically included in tab 7.20YrDetails as withdrawals from the project's replacement reserves.

PASS Program ONLY - Worksheets: 9a.PASS/9d.Refi

Worksheet 9a.PASS is used to size a PASS loan and the associated fees. The resulting outputs (e.g. Loan Amount, Annual Payment Amount, Origination Fee, Compliance Monitoring Fees, Loan Servicing Fees, etc.) should be subsequently input in 1.GeneralProjectInfo, 4bPermS&U, and 6.1stYrOpBudget as necessary.

Worksheet 9d.Refi is an analytical tool to evaluate a future refinancing and the capitalization of reserves over the next 20 years.

OUTPUT WORKSHEETS

Worksheet: 20YrSummary

Summarizes the worksheet "7.20YrDetails".

LOSP Projects ONLY - Worksheet: ExhibitsA1&A2

LOSP Funding and Disbursement schedules.

PASS Projects ONLY - Worksheets: 9b.MR_Amort/9c.BMR_Amort

PASS Market Rate Note and Below Market Rate Note amortization schedules.

OTHER NOTES

Protection: All of the worksheets in this workbook are "protected"; most of the cells are locked. The protection prevents users from overriding formulas and ensures that all projects are analyzed uniformly.

Printing: The worksheets have been formatted for optimal printing on MOHCD printers. Some worksheets are setup to print on legal-size paper. Please do not change the print settings without first conferring with the MOHCD staff with whom you are working. To avoid creating problems when MOHCD staff need to print, typically the best approach is to change the print settings on a copy of the file.

MOHCD's Annual Monitoring Report ("AMR") has been designed in parallel with this Operating Budget Proforma. Please review the latest version of the AMR if you have any questions or concerns about how your project's Operating Budget Actuals will be analyzed in the future.

GENERAL PROJECT INFORMATION

Application Date
 1st Yr of Operations
 1st Month of Operations (1-12)

Current AMI/Rent Year: 2022

This application for financing is for (select only one):

- New Construction
- Existing Development

Complete 'Existing Proj - Rent Roll' Sheet

Financing is requested for:

- Acquisition/Predevelopment/Construction
- Permanent/Gap

Local Funding Programs:

- Small Sites Program
- LOSP Program

PROPOSED DEVELOPMENT

Project Name 629 Post		Project Street # 625-633	Project Street Name Post Street	Project Street Suffix (St/Ave/etc.) St	Project Zip Code 94109
Project Neighborhood Tenderloin	Supervisorial District 3	Real Estate District	Building Type Midrise (40-85', or 4-6 stories)	Gross SF 18,056	# Floors 6
Total Units 64	# of Affordable Units 62	Occupancy Type SRO/MRO Mix	Supportive Housing? Yes	Transitional Housing? Yes	If Transitional, # Beds 30
# Comm Units 2	Comm SF	Project Sponsor (parent entit(ies), not LP) Swords to Plowshares Veterans Rights Organization		Ownership Type Non Profit Corporation	Property Owner Swords to Plowshares Veterans Rights Organ
Property Owner Contact Name Steve Culbertson		Property Owner Contact Title Deputy Director		Property Owner Contact Email Deputy Director of San Francisco Programs an	Property Owner Contact Phone 415-509-7470

PROPOSED UNIT DISTRIBUTION

Enter the total proposed number of units, including manager units, and unrestricted units, if any.

Unit Types	Proposed # Units include Mgr's Unit(s)	% of Total Units
SRO	42	68%
Studio	20	32%
1 BR		0%
2 BR		0%
3 BR		0%
4 BR		0%
5 BR		0%
Total Units	62	100%

Total Units does not match Total Units in row 17.

TARGET POPULATION

Enter # of persons within each target proposed to be served: For persons that qualify for more than one target population group, include the individual in each target population group.

Families	
Persons with HIV/AIDS	
Homeless Persons	
Mentally or Physically Disabled	
Developmentally Disabled	
Seniors	
Persons with Substance Abuse	
Domestic Violence Survivors	
Veterans	62
Formerly Incarcerated	
Transition-Aged Youth ("TAY")	

Narrative: Please provide summary of target population proposed to be served.
 Swords operates an existing building at the Fairfax Hotel at 420 Eddy Street that is composed of 19 Transitional SROs and 20 Permanent SROs for at-risk and chronically homeless veterans. This combined program will be expanded at 629 Post St to increase both transitional and permanent housing options for chronically and at-risk of homeless veterans. The Transitional SROs are known as the Safe Haven and are low-barrier, housing-first units.

PROJECT FINANCING

In the table below, please provide information about all existing and proposed project financing, including all hard and soft debt lenders. Lenders should be listed in lien order with the most senior lender in the first lien position and the most junior lender in the last lien position. Enter information for all columns. If not applicable, enter "N/A."

Data entry below is required! Drop down menus in the 1st Year Operating Budget will not work if the Project Financing Table is not completed.

Lien Order	Lender (and Funding Program if applicable)	Total Funding Amount	Interest Rate	First Repymt Due Date	Maturity Date	Hard Debt/Soft Debt/Both	Repayment Terms (select from drop down)	Annual Payment Amount (or N/A, if not applicable)	Notes (please note any anticipate changes to repayment obligations)
1	PASS Market Rate	7,763,532	3.87%	2/1/2026	1/1/2066	Hard	Periodic	382,029	
2	PASS Below Market	4,283,328	0.96%	2/1/2026	1/1/2066	Hard	Periodic	128,941	
3	PASS Deferred	701,140	0.96%	2/1/2026	1/1/2066	Hard	Periodic	0	1,028,243.02
4	MOHCD SSP	18,589,583	3.00%	2/1/2027	1/1/2066	Soft	Residual receipts	N/A	
5	Deferred Developer Fee	420,000	0.00%	N/A	N/A	Soft	Deferred	N/A	
6									
7									
8									
9									
10									

Total Funding: \$31,757,583

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

PROPOSED RENTAL SUBSIDIES

Enter # of units proposed to be supported by each rental subsidy type.

LOSP	
Project-Based-Section 8	
Project-Based-Section 8 (Mod Rehab SRO)	
HAP Contract With (Select if any PB-Sec8 Units):	
Section 8-Voucher	
HOPWA	
PRAC - 202	
PRAC - 811	
S+C	20
VASH	16
HOME TBA	
Other: HCHV from VA	21

RESIDUAL RECEIPTS/GROUND LEASE INFORMATION

Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation?	Yes
Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.)	Yes
1st Residual Receipts Split	
% of Residual Receipts available for distribution to all soft debt lenders:	50%
% of Residual Receipts available for distribution to Deferred Developer Fee:	50%
2nd Residual Receipts Split	
% of Residual Receipts available for distribution to all soft debt lenders:	67%
% of Residual Receipts available for distribution to Owner:	33%
Total Developer Fee	725,000
Amount of Deferred Developer Fee - Data entry is required for subsequent worksheets.	420,000
Does/Will the project have a MOHCD/OCII ground lease?	No
Does/Will the project have a non-MOHCD/OCII ground lease?	No
If yes, enter Lessor name:	

MOHCD Proforma - General Project Information

	Must Pay Base Rent Amount:		Residual Rent Amount:		Annual Rent Amount:	0
--	----------------------------------	--	-----------------------------	--	------------------------	---

UTILITIES AND OTHER PROJECT INCOME

629 Post

Small Sites Project
Application Date: 6/22/2022

UTILITY ALLOWANCE									
For each utility type below, select either "Tenant" or "Owner" and the type of utility source, as applicable. The selections will automatically calculate the total utility allowance by unit type, and will be used in the calculation of "Max Tenant Paid Rent" in the "New Devt - Rent & Unit Mix" and "Existing Devt - Rent Roll" worksheets.									
If using an engineer calculated utility allowance, select "Owner" for all utility types, and enter in calculated utility allowance directly in the row "Other".									
Utility Allowance Year:	2022	Who Pays? Type <small>(select from drop down menu)</small>	SRO	Studio	1BR	2BR	3BR	4BR	5BR
Heating*		Owner	0	0	0	0	0	0	0
Cooking*		Owner	0	0	0	0	0	0	0
Other Electric*		Owner	0	0	0	0	0	0	0
Water Heating*		Owner	0	0	0	0	0	0	0
Other: (please describe)									
Total Utility Allowance			0	0	0	0	0	0	0

Utility Allowances approved for the San Francisco Housing Authority, effective 8/31/2021:

OTHER PROJECT INCOME

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

Residential Parking

No. of Tenant Rental Spaces	
Monthly Income Per Space	
Monthly Residential Parking Income	0
Annual Residential Parking Income	0

Miscellaneous Rent Income

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

Miscellaneous Rent Income Source	Amount
Monthly Miscellaneous Rent Income	0
Annual Miscellaneous Rent Income	0

Laundry

No. of Units Using Central Laundry	62
Weekly Assumed Income Per Unit	2.00
Annual Total Laundry Income	6,448

Interest Income - Project Operations

Interest Income Source	Amount
Monthly Interest Income	0
Annual Interest Income - Project Operations	0

Tenant Charges

Tenant Charges Source	Amount
Monthly Tenant Charges	0
Annual Tenant Charges Income	0

Miscellaneous Residential Income

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

Miscellaneous Residential Income Source	Amount
Monthly Misc Residential Income	0
Annual Misc Residential Income	0

Other Commercial Income

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

Other Commercial Income Source	Amount
Monthly Other Commercial Income	0
Annual Commercial income	0

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

RESTRICTED UNITS - NO RENTAL SUBSIDY

In the four tables below, enter information for restricted units that will not receive any rental subsidy. Use one table for each AMI/rent limit level proposed for the project. First select the applicable income limit and corresponding regulatory agency that sets the Applicable Rent Limit. Enter the number of units at the selected AMI level. The table will automatically populate with the current Maximum Gross Rent and Utility Allowance. After reviewing the Maximum Gross Rent, then enter the Proposed Tenant Paid Rents based on the most restrictive funder that are at or below the MOHCD Maximum Tenant Paid Rent.

Note that TCAC is an available Applicable Rent Limit for analytical purposes only. The final version of the proforma must be based on MOHCD AMI/rent levels.

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

Subtotal:	0	0	0
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Total Restricted Non-Subsidy Units:	0	Total Monthly Tenant Paid Rent from Non-Rental Subsidy Units:	0	AVG Tenant Paid Rent expressed as MOHCD AMI equivalent
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RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

RESTRICTED UNITS - WITH RENTAL SUBSIDY

In the four tables below, only enter information for restricted units that will receive rental subsidy. Use one table for each AMI/rent limit level with subsidized units. First select the applicable income limit and Subsidy Program. Enter the Monthly Contract Rent set by the subsidy program selected. Then, enter the Estimated Tenant Paid Rent for the applicable unit size. Tenant Assistance Payment will automatically calculate as Monthly Contract Rent minus Estimated Tenant Paid Rent. Enter the number of units at the selected AMI level and subsidy program. Please also provide any notes to describe the calculation of the Tenant Assistance Payments.

For LOSP Projects - leave "Monthly Contract Rent" blank, and enter Estimated Tenant Paid Rent and Number of Units. The amount of LOSP subsidy is calculated on the 1st Year and 20-Year Operating Budget worksheets.

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
	Subsidy Program: <i>(select from drop down)</i>	1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
	Subsidy Program: <i>(select from drop down)</i>	1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Gross Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
	Subsidy Program: <i>(select from drop down)</i>	1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
	Subsidy Program: <i>(select from drop down)</i>	1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
	Subsidy Program: <i>(select from drop down)</i>	1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

Income Limit (% AMI) <i>(select from drop down)</i>	Applicable Rent Limit	Unit Type	Monthly Contract Rent <i>(per unit)</i>	Estimated Tenant Paid Rent	Tenant Assistance Payment <i>(per unit)</i>	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program: <i>(select from drop down)</i>		1BR			0			0		
		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						0	0	0	0	

Total Restricted Units with Rent Subsidy: 0

Total Monthly Income From Rent-Subsidized Units:	
Tenant Paid Rent	Tenant Asst. Payments
0	0

AVG Tenant Paid Rent expressed as MOHCD AMI equivalent

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

UNRESTRICTED UNITS					RENTAL INCOME SUMMARY	
<i>In the table below, enter in information for non-restricted units. Rents entered below will flow into the calculation of total Tenant Rents in the 1st Year Operating Budget.</i>					Monthly Tenant Paid Rental Income - Restricted Units	
Unrestricted Units (indicate if Mgr's unit)			Proposed Tenant Paid Rent	Monthly Income at Proposed Tenant Paid Rents	Tenant Paid Rent from Restricted Non-Subsidy Units	0
	Manager Unit			0	Tenant Paid Rent from Restricted Subsidized Units	0
	Manager Unit			0	<i>Subtotal Monthly Tenant Paid Rent - Restricted Units</i>	0
	Non-Mgr Unit	SRO		0	Monthly Tenant Paid Rental Income - Unrestricted Units	0
	Non-Mgr Unit	Studio		0	Tenant Paid Rent from Unrestricted Units	0
	Non-Mgr Unit	1BR		0	Total Monthly Tenant Paid Rental Income - Restricted and Unrestricted Units	0
	Non-Mgr Unit	2BR		0	Total Annual Tenant Paid Rental Income - Restricted and Unrestricted Units (O138 x 12)	0
	Non-Mgr Unit	3BR		0	Annual Tenant Paid Rent - Rent Adjustments:	
	Non-Mgr Unit	4BR		0	<i>Rent adjustments are not typically applicable. If rent adjustment is entered, please provide description of rent adjustment here.</i>	
	Non-Mgr Unit	5BR		0	Total Residential Tenant Paid Rents (Annual Rental Income + Rent Adjustments):	0
Total for Unrestricted Units:		0		0	<i>(Number above will link to 1st Year Op. Budget, cell F9)</i>	
					Income from Tenant Assistance Payments	
					Monthly Income from Tenant Assistance Payments	0
					Annual Income from Tenant Assistance Payments (O147 x 12)	0
					<i>(Number above will link to 1st Year Op. Budget, cell F10)</i>	

SUMMARY OF PROPOSED UNIT TYPES BY INCOME CATEGORIES

Unit distribution by AMI level will auto-populate when detailed information is entered above. No data entry is needed in the table below. If unit count information does not match the total numbers provided in the Proposed Unit Distribution table above, red error messages will appear. When unit information above has been corrected, red error messages will disappear. If you don't understand the cause for an error message, please check with MOHCD asset management staff.

Restricted Units - No Subsidy		
Unit Types	Total Restricted Units - No Subsidy	
SRO	0	
Studio	0	
1BR	0	
2BR	0	
3BR	0	
4BR	0	
5BR	0	
Total Units	0	
Restricted Units - With Rental Subsidy		

Rent Roll Date: **629 Post**
 Total Units: **Small Sites Project**

Current AMI/Rent Year: **2022**
 Rent Roll Date: **1/0/1900**

		Summary of Current and Proposed Affordability Limits						
Row Num	Unit No.	Unit Types	Total # Units (inc. Mgr's Unit)	Unrestricted/ Manager Units	Total Restricted Units	Unrestricted/ Manager Units	Total Restricted Units	MOHCD 80%
1		SRO	42	5	0	2	7	7
2		Studio	20	0	0	0	0	
3		1BR	0	0	0	0	0	
4		2BR	0	0	0	0	0	
5		3BR	0	0	0	0	0	
6		4BR	0	0	0	0	0	
7		5BR	0	0	0	0	0	
8		Total Units	62	5	0	2	7	7
9								
10		Calculated Unadjusted MOHCD AMI per Current Rents:						67.8%
11		Calculated Unadjusted MOHCD AMI per Proposed Rents:						48.4%

RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

629 Post

Complete this worksheet!

Application Date: 6/22/2022
 Current AMI/Rent Year: 2022
 Utility Allowance Year: 2022
 Rent Roll Date:
 Total Units: 0

Small Sites Project

Average Household AMI:
 Monthly Rental Assistance: \$133,048
 Avg Household AMI for at least 66% of Households:
 Annual Rental Assistance: \$1,596,576
 Avg AMI at 100% occupancy: (Number above links to 1st Year Op. Budget, cell F10)

Row Num	Unit No.	Current Unit Restriction (select below)	Unit Type (select below)	Unit Size (square feet)	Date Of Most Recent Income Recertification	Household Annual Income as of Most Recent Recertification	Household Size as of Most Recent Recertification (select below)	Household Income AMI	Rental Assistance Type (select below)	Amount of Monthly Rental Assistance	Utility Allowance
1		Restricted	SRO						Other	\$2,800	\$0
2		Restricted	SRO						Other	\$2,800	\$0
3		Restricted	SRO						Other	\$2,800	\$0
4		Restricted	SRO						Other	\$2,800	\$0
5		Restricted	SRO						Other	\$2,800	\$0
6		Restricted	SRO						Other	\$2,800	\$0
7		Restricted	SRO						Other	\$2,800	\$0
8		Restricted	SRO						Other	\$2,800	\$0
9		Restricted	SRO						Other	\$2,800	\$0
10		Restricted	SRO						Other	\$2,800	\$0
11		Restricted	SRO						Other	\$2,800	\$0
12		Restricted	SRO						Other	\$2,800	\$0
13		Restricted	SRO						Other	\$2,800	\$0
14		Restricted	SRO						Other	\$2,800	\$0
15		Restricted	SRO						Other	\$2,800	\$0
16		Restricted	SRO						Other	\$2,800	\$0
17		Restricted	SRO						Other	\$2,800	\$0
18		Restricted	SRO						Other	\$2,800	\$0
19		Restricted	SRO						Other	\$2,800	\$0
20		Restricted	Studio						Other	\$2,800	\$0
21		Restricted	Studio						Other	\$2,800	\$0
22		Restricted	Studio						VASH	\$2,658	\$0
23		Restricted	Studio						VASH	\$2,658	\$0
24		Restricted	Studio						VASH	\$2,658	\$0
25		Restricted	Studio						VASH	\$2,658	\$0
26		Restricted	Studio						VASH	\$2,658	\$0
27		Restricted	Studio						VASH	\$2,658	\$0
28		Restricted	Studio						VASH	\$2,658	\$0
29		Restricted	Studio						VASH	\$2,658	\$0
30		Restricted	Studio						VASH	\$2,658	\$0
31		Restricted	Studio						VASH	\$2,658	\$0
32		Restricted	Studio						VASH	\$2,658	\$0
33		Restricted	Studio						VASH	\$2,658	\$0
34		Restricted	Studio						VASH	\$2,658	\$0
35		Restricted	Studio						VASH	\$2,658	\$0
36		Restricted	Studio						VASH	\$2,658	\$0
37		Restricted	Studio						VASH	\$2,658	\$0
38		Restricted	SRO						S+C	\$1,586	\$0
39		Restricted	SRO						S+C	\$1,586	\$0
40		Restricted	SRO						S+C	\$1,586	\$0
41		Restricted	SRO						S+C	\$1,586	\$0
42		Restricted	SRO						S+C	\$1,586	\$0
43		Restricted	SRO						S+C	\$1,586	\$0
44		Restricted	SRO						S+C	\$1,586	\$0
45		Restricted	SRO						S+C	\$1,586	\$0
46		Restricted	SRO						S+C	\$1,586	\$0
47		Restricted	SRO						S+C	\$1,586	\$0
48		Restricted	SRO						S+C	\$1,586	\$0
49		Restricted	SRO						S+C	\$1,586	\$0
50		Restricted	SRO						S+C	\$1,586	\$0
51		Restricted	SRO						S+C	\$1,586	\$0
52		Restricted	SRO						S+C	\$1,586	\$0
53		Restricted	SRO						S+C	\$1,586	\$0
54		Restricted	SRO						S+C	\$1,586	\$0
55		Restricted	SRO						S+C	\$1,586	\$0
56		Restricted	SRO						S+C	\$1,586	\$0
57		Restricted	SRO						S+C	\$1,586	\$0
58		Unrestricted	SRO						none	\$0	\$0
59		Unrestricted	SRO						none	\$0	\$0
60		Unrestricted	SRO						none	\$0	\$0
61		Unrestricted	SRO						none	\$0	\$0
62		Unrestricted	SRO						none	\$0	\$0
63											\$0
64											\$0
65											\$0
66											\$0
67											\$0
68											\$0
69											\$0
70											\$0
71											\$0
72											\$0

Small Sites Project

Application Date: 6/22/2022
 Current AMI/Rent Year: 2022
 Utility Allowance Year: 2022
 Rent Roll Date: 1/0/1900
 Total Units: 0

629 Post

Application Date:

Current AMI/Rent Year:

Utility Allowance Year:

Rent Roll Date:

Avg Pre-Acq Rent by AMI: 67.8%
 Avg 100% Occupied Rent by AMI: 48.4%

Monthly Proposed Tenant Rent: \$6,168 \$6,322 \$6,480 \$6,642 \$6,808
 Annual Proposed Tenant Rent: \$74,016 \$75,866 \$77,763 \$79,707 \$81,700

Total Units: (Yr 1 links to 1stYrOpBudget, row 9) (Annual Proposed Tenant Rent for Yrs 2-5 links to 20YrDetails, row 9)

Row Num	Unit No.	Current Tenant Rent (monthly)	Calculated Unadjusted MOHCD AMI (Current Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of rent based on)	Proposed Tenant Paid Rent and Affordability Restrictions																
				Proposed Unit Restriction (select below) If no change from current, press button below to copy Col C.	Proposed Income Limit (% MOHCD AMI) If no change from current, press button below to copy Col O.	Household Income Relative to 2022 80% State AMI	Property Tax Payment (Small Sites) Enter "Exempt" if unit is exempt. Otherwise, provide Property Tax Payment Amount.	Increase in Tenant Rent (Small Sites) Enter additional amount tenant rent will increase.	Proposed Rent Type (Select from below) Proposed Rent Types selected below will determine the amount of Tenant Rent in the 1st yr. Operating Budget.	Other Tenant Rent Amount (Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent)	Proposed Tenant Rent Amount	% Change (Proposed Tenant Rent vs. Current Tenant Rent)	Calculated Unadjusted MOHCD AMI (Proposed Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of rent based on 100% AMI)	Rent Burden @ Proposed Tenant Rent	Proposed Tenant Rent Amount (Year 1)	Proposed Tenant Rent Amount (Year 2)	Proposed Tenant Rent Amount (Year 3)	Proposed Tenant Rent Amount (Year 4)	Proposed Tenant Rent Amount (Year 5)	
1																				
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3																				
4																				
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53																				
54																				
55																				
56		\$0		Unrestricted	80%				Other Tenant Rent Amount	\$0		0.0%		\$0	\$0	\$0	\$0	\$0	\$0	\$0
57		\$0		Unrestricted	80%				Other Tenant Rent Amount	\$0		0.0%		\$0	\$0	\$0	\$0	\$0	\$0	\$0
58		\$2,203	121.1%	Restricted	80%				Current Tenant Rent	\$2,203		0.0%	121.1%	\$2,203	\$2,258	\$2,315	\$2,372	\$2,432		
59		\$737	40.5%	Restricted	80%				Current Tenant Rent	\$737		0.0%	40.5%	\$737	\$755	\$774	\$794	\$814		
60		\$1,850	101.7%	Restricted	80%				Current Tenant Rent	\$1,850		0.0%	101.7%	\$1,850	\$1,896	\$1,944	\$1,992	\$2,042		
61		\$641	35.2%	Restricted	80%				Current Tenant Rent	\$641		0.0%	35.2%	\$641	\$657	\$673	\$690	\$708		
62		\$737	40.5%	Restricted	80%				Current Tenant Rent	\$737		0.0%	40.5%	\$737	\$755	\$774	\$794	\$814		
63																				
64																				
65																				
66																				
67																				
68																				
69																				
70																				
71																				
72																				

629 Post

Application Date:

Current AMI/Rent Year: As-Restricted Rental Income

Utility Allowance Year: Monthly: #N/A

Rent Roll Date: Annual: #N/A

Total Units:

Row Num	Unit No.	Small Sites	
		Target AMI%	Target Tenant Rent (excludes Utility Allowance)
1		80%	\$1,455
2		80%	\$1,455
3		80%	\$1,455
4		80%	\$1,455
5		80%	\$1,455
6		80%	\$1,455
7		80%	\$1,455
8		80%	\$1,455
9		80%	\$1,455
10		80%	\$1,455
11		80%	\$1,455
12		80%	\$1,455
13		80%	\$1,455
14		80%	\$1,455
15		80%	\$1,455
16		80%	\$1,455
17		80%	\$1,455
18		80%	\$1,455
19		80%	\$1,455
20		80%	\$1,940
21		80%	\$1,940
22		80%	\$1,940
23		80%	\$1,940
24		80%	\$1,940
25		80%	\$1,940
26			#N/A
27			#N/A
28			#N/A
29			#N/A
30			#N/A
31			#N/A
32			#N/A
33			#N/A
34			#N/A
35			#N/A
36			#N/A
37			#N/A
38			#N/A
39			#N/A
40			#N/A
41			#N/A
42			#N/A
43			#N/A
44			#N/A
45			#N/A
46			#N/A
47			#N/A
48			#N/A
49			#N/A
50			#N/A
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70			
71			
72			

Application Date: 6/22/2022 # Units: 64 Small Sites Project
 Project Name: 629 Post # Bedrooms:
 Project Address: 625-633 Post Street St # Beds: 30
 Project Sponsor: Swords to Plowshares Veterans Rights Organization

SOURCES	Total Sources						Comments
	30,125,225	60,000	200,000	952,358	-	420,000	
Name of Sources: MOHCD/OCII	STP	SFHAF	MOHCD Def to Perm			Deferred Developer Fee	

USES Is source a bridge loan? (select Yes/No)
 Bridge loans total: -

ACQUISITION	13,340,000	60,000	200,000				13,600,000	Comments
Acquisition cost or value	13,340,000	60,000	200,000				13,600,000	STP 50K equity, SFHAF predev loan
Legal / Closing costs / Broker's Fee	300,000						300,000	306000
Holding Costs	20,000						20,000	
Transfer Tax	102,000						102,000	
TOTAL ACQUISITION	13,762,000	60,000	200,000	0	0	0	14,022,000	

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab	10,438,731			0			10,438,731	Include FF&E	
Commercial Shell Construction				0			0		
Demolition				0			0		
Environmental Remediation				0			0		
Onsight Improvements/Landscaping				0			0		
Offsite Improvements				0			0		
Infrastructure Improvements				0			0	HOPE SF/OCII costs for streets etc.	
Parking				0			0		
GC Bond Premium/GC Insurance/GC Taxes				0			0		0.0%
GC Overhead & Profit	1,618,003			0			1,618,003		13.4%
CG General Conditions				0			0		0.0%
<i>Sub-total Construction Costs</i>	<i>12,056,735</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>12,056,735</i>		
Design Contingency (remove at DD)				0			0	\$45MM+	0.0%
Bid Contingency (remove at bid)				0			0	\$45MM+	0.0%
Plan Check Contingency (remove/reduce during Plan Review)				0			0	\$45MM+	0.0%
Hard Cost Construction Contingency	2,411,347	0	0	0			2,411,347	5% new construction / 15% rehab	20.0%
<i>Sub-total Construction Contingencies</i>	<i>2,411,347</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,411,347</i>		
TOTAL CONSTRUCTION COSTS	14,468,082	0	0	0	0	0	14,468,082		

SOFT COSTS

Architecture & Design

Architect design fees	129,000			0			129,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)	133,500			0			133,500		
Architect Construction Admin	72,000			0			72,000		
Reimbursables	20,000			0			20,000		
Additional Services	20,000			0			20,000		
<i>Sub-total Architect Contract</i>	<i>374,500</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>374,500</i>		
Other Third Party design consultants (not included under Architect contract)	0			0			0	Consultants not covered under architect contract; name consultant type and contract amount	
Total Architecture & Design	374,500	0	0	0	0	0	374,500		

Engineering & Environmental Studies

Survey	5,000			0			5,000		
Geotechnical studies	10,000			0			10,000		
Phase I & II Reports	3,000			0			3,000	AEW Engineering (7/20/2022)	
CEQA / Environmental Review consultants	10,000			0			10,000		
NEPA / 106 Review	10,000			0			10,000		
CNA/PNA (rehab only)	5,000			0			5,000	Elizabeth MacLaughlin (8/19/2022)	
Other environmental consultants	6,492			0			6,492	Hazmat Survey, SCA Environmental (8/19/2022)	
Total Engineering & Environmental Studies	49,492	0	0	0	0	0	49,492		

Financing Costs

Construction Financing Costs									
Construction Loan Origination Fee	29,500			0			29,500	SFHAF interest and origination fee	
Construction Loan Interest				0			0		
Title & Recording				0			0		
CDLAC & CDIAC fees				0			0		
Bond Issuer Fees				0			0		
Other Bond Cost of Issuance				0			0		
Other Lender Costs: Reports, Due Diligence	30,000			0			30,000		
<i>Sub-total Const. Financing Costs</i>	<i>59,500</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>59,500</i>		
Permanent Financing Costs									
Permanent Loan Origination Fee				159,350			159,350		
Credit Enhance. & Appl. Fee				0			0		
Title & Recording	50,000			0			50,000		
<i>Sub-total Perm. Financing Costs</i>	<i>50,000</i>	<i>0</i>	<i>0</i>	<i>159,350</i>	<i>0</i>	<i>0</i>	<i>209,350</i>		
Total Financing Costs	109,500	0	0	159,350	0	0	268,850		

Legal Costs

Borrower Legal fees	20,000			20,000			40,000		
Land Use / CEQA Attorney fees				0			0		
Tax Credit Counsel				0			0		
Bond Counsel				0			0		
Construction Lender Counsel				0			0		
Permanent Lender Counsel	15,000			15,000			30,000		
Other Legal (specify)				0			0		
Total Legal Costs	35,000	0	0	35,000	0	0	70,000		

Other Development Costs

Appraisal	10,000			0			10,000		
Market Study				0			0		
Insurance	250,000			0			250,000		
Property Taxes	160,480			0			160,480		
Accounting / Audit	15,000			0			15,000		
Organizational Costs	0			0			0		
Entitlement / Permit Fees	0			0			0		
Marketing / Rent-up	35,000			0			35,000		
Furnishings	120,000			0			120,000	\$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees	50,000			0			50,000		
TCAC App / Alloc / Monitor Fees	0			0			0		
Financial Consultant fees	35,000			0			35,000		
Construction Management fees / Owner's Rep	51,000			0			51,000		
Security during Construction	0			0			0		
Relocation	67,500			0			67,500		
PASS Monitoring & Servicing Fees				5,000			5,000		
Other (specify)				0			0		
Other (specify)				0			0		
Total Other Development Costs	793,980	0	0	5,000	0	0	798,980		

Soft Cost Contingency

Construction line item costs as a % of hard costs

Total Soft Cost Contingency as % of Total Soft Costs

Contingency (Arch, Eng, Fin, Legal & Other Dev)	136,247	0	0	19,935	0	0	156,182	Should be either 10% or 5% of total soft costs.	10.0%
TOTAL SOFT COSTS	1,498,719	0	0	219,285	0	0	1,718,004		

RESERVES

* Operating Reserves				365,532			365,532	
Replacement Reserves				147,540			147,540	
* Tenant Improvements Reserves				0			0	
Capitalized Operating Reserves	291,424			0			291,424	
Other (specify)				0			0	
Other (specify)				0			0	
TOTAL RESERVES	291,424	0	0	513,073	0	0	804,497	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	105,000			220,000			325,000	
Developer Fee - Cash-out At Risk				0			0	
Commercial Developer Fee				0				
Developer Fee - GP Equity (also show as source)				0				
Developer Fee - Deferred (also show as source)				0		420,000	420,000	
Development Consultant Fees				0			0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)				0			0	
TOTAL DEVELOPER COSTS	105,000	0	0	220,000	0	420,000	745,000	

TOTAL DEVELOPMENT COST

	30,125,225	60,000	200,000	952,358	0	420,000	31,757,583	
Development Cost/Unit by Source	470,707	938	3,125	14,881	0	6,563	496,212	
Development Cost/Unit as % of TDC by Source	94.9%	0.2%	0.6%	3.0%	0.0%	1.3%	100.0%	

Acquisition Cost/Unit by Source	208,438	938	3,125	0	0	0	212,500	
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Construction Cost (inc Const Contingency)/Unit By Source	226,064	0	0	0	0	0	226,064	
Construction Cost (inc Const Contingency)/SF	801.29	0.00	0.00	0.00	0.00	0.00	801.29	

*Possible non-eligible GO Bond/COP Amount:	11,106,711
City Subsidy/Unit	470,707

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

Small Sites

Combined Loan to Value Ratio:							234%
% of Acquisition Cost by Source	98%	0%	1%	0%	0%	0%	100%

Small Sites Maximum Developer Fee	720,000
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Application Date: 6/22/2022 # Units: 64 Small Sites Project
 Project Name: 629 Post # Bedrooms:
 Project Address: 625-633 Post Street St # Beds: 30
 Project Sponsor: Swords to Plowshares Veterans Rights Organization

SOURCES	Total Sources						Comments	
	18,589,583	7,763,532	4,283,328	701,140	-	400,000		31,737,583
	PASS Market Rate	PASS Below Market	PASS Deferred			Deferred Developer Fee		

USES
 Name of Sources: MOHCD/OCII
 Perm loans total: 26,353,115

Perm loan amount is more than bridge loan(s) by: 26353114.64

ACQUISITION	17,637,225	7,763,532	4,283,328	701,140			30,385,225	
Acquisition cost or value	17,637,225	7,763,532	4,283,328	701,140			30,385,225	
Legal / Closing costs / Broker's Fee							0	
Holding Costs							0	
Transfer Tax							0	
TOTAL ACQUISITION	17,637,225	7,763,532	4,283,328	701,140	0	0	30,385,225	

CONSTRUCTION (HARD COSTS)

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

SOFT COSTS

Architecture & Design

Architect design fees							0	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	
<i>Sub-total Architect Contract</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	0	0	0	0	0	0	0	

Engineering & Environmental Studies

Survey							0	
Geotechnical studies							0	
Phase I & II Reports							0	
CEQA / Environmental Review consultants							0	
NEPA / 106 Review							0	
CNA/PNA (rehab only)							0	
Other environmental consultants							0	Name consultants & contract amounts
Total Engineering & Environmental Studies	0	0	0	0	0	0	0	

Financing Costs

Construction Financing Costs								
Construction Loan Origination Fee							0	
Construction Loan Interest							0	
Title & Recording							0	
CDLAC & CDIAAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify): Due Diligence							0	
<i>Sub-total Const. Financing Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
Permanent Financing Costs								
Permanent Loan Origination Fee	159,350						159,350	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
<i>Sub-total Perm. Financing Costs</i>	<i>159,350</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>159,350</i>	
Total Financing Costs	159,350	0	0	0	0	0	159,350	

Legal Costs

Borrower Legal fees	20,000						20,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel	15,000						15,000	
* Other Legal (specify)							0	
Total Legal Costs	35,000	0	0	0	0	0	35,000	

Other Development Costs

Appraisal							0	
Market Study	0						0	
* Insurance							0	
* Property Taxes							0	
Accounting / Audit							0	added to align with S2P proforma
* Organizational Costs							0	
Entitlement / Permit Fees							0	
* Marketing / Rent-up							0	added to align with S2P proforma
* Furnishings							0	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees							0	
TCAC App / Alloc / Monitor Fees							0	
* Financial Consultant fees							0	added to align with S2P proforma
Construction Management fees / Owner's Rep							0	added to align with S2P proforma
Security during Construction							0	
* Relocation							0	added to align with S2P proforma
PASS Monitoring & Servicing Fees	5,000						5,000	
3% Simple Interest	0						0	
Other (specify)							0	
Total Other Development Costs	5,000	0	0	0	0	0	5,000	Total Soft Cost Contingency as % of Total

Soft Cost Contingency								Soft Costs
Contingency (Arch, Eng, Fin, Legal & Other Dev)	19,935	0	0	0	0	0	19,935	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	219,285	0	0	0	0	0	219,285	10.0%

RESERVES

* Operating Reserves	365,532						365,532	25%
Replacement Reserves	147,540						147,540	Includes reimbursement of property taxes once receive welfare tax exemption
* Tenant Improvements Reserves							0	
* Other (specify)							0	
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERVES	513,073	0	0	0	0	0	513,073	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	220,000						220,000	
Developer Fee - Cash-out At Risk							0	
Commercial Developer Fee							0	
Developer Fee - GP Equity (also show as source)							0	
Developer Fee - Deferred (also show as source)						400,000	400,000	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0	
TOTAL DEVELOPER COSTS	220,000	0	0	0	0	400,000	620,000	

TOTAL DEVELOPMENT COST

	18,589,583	7,763,532	4,283,328	701,140	0	400,000	31,737,583	
Development Cost/Unit by Source	290,462	121,305	66,927	10,955	0	6,250	495,900	
Development Cost/Unit as % of TDC by Source	58.6%	24.5%	13.5%	2.2%	0.0%	1.3%	100.0%	

Acquisition Cost/Unit by Source	275,582	121,305	66,927	10,955	0		474,769	
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Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

*Possible non-eligible GO Bond/COP Amount:	365,532
City Subsidy/Unit	290,462

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

Small Sites

Combined Loan to Value Ratio:							104%
% of Acquisition Cost by Source	58%	26%	14%	2%	0%		100%
Small Sites Maximum Developer Fee	720,000						

Application Date: 6/22/2022 # Commercial Spaces:
 Project Name: 629 Post
 Project Address: 625-633 Post Street St
 Project Sponsor: Swords to Plowshares Veterans Rights Organization
 Don't forget to fill in D138:D140!

COMMERCIAL SPACE	Space 1	Space 2	Space 3	Space 4	Space 5	%age Total Building Costs in Commercial Budget
Commercial Use - Description						
Gross SF						Total Commercial SF

SOURCES	Total Sources					Comments
Name of Sources:						

USES

ACQUISITION

Acquisition cost or value						0
Legal / Closing costs / Broker's Fee						0
Holding Costs						0
Transfer Tax						0
TOTAL ACQUISITION	0	0	0	0	0	0

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab						0	See MOHCD Commercial Underwriting Guidelines: http://sfmohcd.org/documents-reports-and-forms
Commercial Warm Shell Construction						0	
Commercial Cold Shell Construction						0	
Demolition						0	
Environmental Remediation						0	
Onsite Improvements/Landscaping						0	
Offsite Improvements						0	
Infrastructure Improvements						0	
Parking						0	
GC Bond Premium/GC Insurance/GC Taxes						0	
GC Overhead & Profit						0	
CG General Conditions						0	
Sub-total Construction Costs	0	0	0	0	0	0	
Design Contingency (remove at DD)						0	
Bid Contingency (remove at bid)						0	
Plan Check Contingency (remove/reduce during Plan Review)						0	
Hard Cost Construction Contingency						0	
Sub-total Construction Contingencies	0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design

Architect design fees						0	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Architecture design fees for Schematic Drawings for tenant-paid tenant improvements						0	
Design Subconsultants to the Architect (incl. Fees)						0	
Architect Construction Admin						0	
Reimbursables						0	
Additional Services						0	
Sub-total Architect Contract	0	0	0	0	0	0	
Other Third Party design consultants (not included under Architect contract)						0	
Total Architecture & Design	0	0	0	0	0	0	

Engineering & Environmental Studies

Survey						0
Geotechnical studies						0
Phase I & II Reports						0
CEQA / Environmental Review consultants						0
NEPA / 106 Review						0
CNA/PNA (rehab only)						0
Other environmental consultants						0
Total Engineering & Environmental Studies	0	0	0	0	0	0

Name consultants & contract amounts

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
Permanent Financing Costs						
Permanent Loan Origination Fee						0
Credit Enhance. & Appl. Fee						0
Title & Recording						0
Commercial Loan Origination Fee						0
Sub-total Perm. Financing Costs	0	0	0	0	0	0
Total Financing Costs	0	0	0	0	0	0

Legal Costs

Borrower Legal fees						0
Land Use / CEQA Attorney fees						0
Tax Credit Counsel						0
Bond Counsel						0
Construction Lender Counsel						0
Permanent Lender Counsel						0
Other Legal (specify)						0
Total Legal Costs	0	0	0	0	0	0

Other Development Costs

Appraisal						0
Market Study						0
Insurance						0
Property Taxes						0
Accounting / Audit						0
Organizational Costs						0
Entitlement / Permit Fees						0
Marketing / Lease-up						0
Furnishings						0
PGE / Utility Fees						0
TCAC App / Alloc / Monitor Fees						0
Financial Consultant fees						0
Construction Management fees / Owner's Rep						0
Security during Construction						0
Relocation						0
Other (specify)						0
Other (specify)						0
Other (specify)						0
Total Other Development Costs	0	0	0	0	0	0

Total Soft Cost Contingency as % of Total Soft Costs

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)						0	5%
TOTAL SOFT COSTS	0	0	0	0	0	0	

RESERVES

Operating Reserves						0
Replacement Reserves						0
Tenant Improvements Reserves						0
Commercial Lease-Up Reserves						0
Other (specify)						0
TOTAL RESERVES	0	0	0	0	0	0

DEVELOPER COSTS

Commercial Developer Fee - Cash-out Paid at Milestones						0
Other (specify)						0
Other (specify)						0
TOTAL DEVELOPER COSTS	0	0	0	0	0	0

TOTAL DEVELOPMENT COST

Development Cost/SF by Source	0	0	0	0	0	0
Development Cost/Unit as % of TDC by Source						

Acquisition Cost/SF by Source

--	--	--	--	--	--	--

Construction Cost (inc Const Contingency)/SF By Source

--	--	--	--	--	--	--

Construction Cost (inc Const Contingency)/SF

						0.00
--	--	--	--	--	--	------

Commercial Loan Amount:

Fill in with value or 'N/A' if not applicable.

Commercial Loan Term (in years):

Fill in with value or 'N/A' if not applicable.

Commercial Interest Rate (as %):

Fill in with value or 'N/A' if not applicable.

629 Post		Small Sites F																				
Drop down menu to the right controls how much Net Commercial Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)		100%																				
Total # Units: 64		Business Year	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034	Year 11 2035	Year 12 2036	Year 13 2037	Year 14 2038	Year 15 2039	Year 16 2040	Year 17 2041	Year 18 2042	Year 19 2043	Year 20 2044
COMMERCIAL INCOME	% annual increase	Comments																				
Commercial Space 1	2.5%	LA Post Cleaners, 625 Post Street	36,000	36,900	37,823	38,768	39,737	40,731	41,749	42,793	43,863	44,959	46,083	47,235	48,416	49,626	50,867	52,139	53,442	54,778	56,148	57,551
Commercial Space 2	2.5%	627 Post Street (Converted to Wheelchair Entry)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Space 3	2.5%	633 Post Street (Swords 2 Plowshares Office Space)	12	12	13	13	13	14	14	14	15	15	15	16	16	17	17	17	18	18	19	19
Commercial Space 4	2.5%																					
Commercial Space 5	2.5%																					
Other Commercial Income	2.5%																					
Gross Potential Income			36,012	36,912	37,835	38,781	39,751	40,744	41,763	42,807	43,877	44,974	46,098	47,251	48,432	49,643	50,884	52,156	53,460	54,797	56,166	57,571
Rent/SF/Month:			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Vacancy Loss - Commercial	n/a	First Year assumes 50%; enter negative # if need to override. For out years, manually enter per MOHCD policy; annual incrementing usually not appropriate. Indicate if market study or other source if using "actual projected vacancy."	(7,202)	(7,382)	(7,567)	(7,756)	(7,950)	(8,149)	(8,353)	(8,561)	(8,775)	(8,995)	(9,220)	(9,450)	(9,686)	(9,929)	(10,177)	(10,431)	(10,692)	(10,959)	(11,233)	(11,514)
EFFECTIVE GROSS INCOME			28,810	29,530	30,268	31,025	31,800	32,595	33,410	34,246	35,102	35,979	36,879	37,801	38,746	39,714	40,707	41,725	42,768	43,837	44,933	46,056
COMMERCIAL OPERATING EXPENSES																						
Management																						
Commercial Management Fee	3.5%	Fee to be based on recommendation of current market study.																				
Sub-total Management Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities																						
Electricity	3.5%																					
Water	3.5%																					
Gas	3.5%																					
Sewer	3.5%																					
Sub-total Utilities			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes and Licenses																						
Real Estate Taxes	3.5%																					
Payroll Taxes	3.5%																					
Miscellaneous Taxes, Licenses and Permits	3.5%																					
Sub-total Taxes and Licenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance																						
Property and Liability Insurance	3.5%																					
Fidelity Bond Insurance	3.5%																					
Worker's Compensation	3.5%																					
Director's & Officers' Liability Insurance	3.5%																					
Sub-total Insurance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance & Repair																						
Payroll	3.5%																					
Supplies	3.5%																					
Contracts	3.5%																					
Garbage and Trash Removal	3.5%																					
Security Payroll/Contract	3.5%																					
HVAC Repairs and Maintenance	3.5%																					
Vehicle and Maintenance Equipment Operation and Repairs	3.5%																					
Miscellaneous Operating and Maintenance Expenses	3.5%																					
Sub-total Maintenance & Repair Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves/Ground Lease Base Rent/Bond Fees																						
Replacement Reserve Deposit																						
Operating Reserve Deposit																						
Other Required Reserve 1 Deposit																						
Other Required Reserve 2 Deposit																						
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COMMERCIAL OPERATING EXPENSES			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET OPERATING INCOME (INCOME minus OP EXPENSES)			28,810	29,530	30,268	31,025	31,800	32,595	33,410	34,246	35,102	35,979	36,879	37,801	38,746	39,714	40,707	41,725	42,768	43,837	44,933	46,056
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																						
Hard Debt - First Lender																						
Hard Debt - Second Lender																						
Hard Debt - Third Lender																						
Hard Debt - Fourth Lender																						
TOTAL HARD DEBT SERVICE			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)			28,810	29,530	30,268	31,025	31,800	32,595	33,410	34,246	35,102	35,979	36,879	37,801	38,746	39,714	40,707	41,725	42,768	43,837	44,933	46,056
REPLACEMENT RESERVE - RUNNING BALANCE																						
Replacement Reserve Starting Balance																						
Replacement Reserve Deposits																						
Replacement Reserve Withdrawals (ideally tied to CNA)																						
Replacement Reserve Interest																						
RR Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPERATING RESERVE - RUNNING BALANCE																						
Operating Reserve Starting Balance																						
Operating Reserve Deposits																						
Operating Reserve Withdrawals																						
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																						
Other Required Reserve 1 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE																						
Other Reserve 2 Starting Balance																						
Other Reserve 2 Deposits																						
Other Reserve 2 Withdrawals																						
Other Reserve 2 Interest																						
Other Required Reserve 2 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 625-633 Post Street St
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization

Small Sites Project		Total	Comments
INCOME			
Residential - Tenant Rents	74,016		Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	1,596,576		Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	36,012		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	6,448		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)			
Gross Potential Income	1,713,052		
Vacancy Loss - Residential - Tenant Rents	(7,402)		Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	(159,658)		Vacancy loss is 10% of Tenant Assistance Payments.
Vacancy Loss - Commercial	(7,202)		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	1,538,790		PUPA: 24,044

OPERATING EXPENSES

Management			
Management Fee	78,120		1st Year to be set according to HUD schedule.
Asset Management Fee	78,120		(Need to verify AM fees for projects with Operating Subsidies)
Sub-total Management Expenses	156,240		PUPA: 2,441
Salaries/Benefits			
Office Salaries	125,000		
Manager's Salary	70,000		
Health Insurance and Other Benefits	62,400		
Other Salaries/Benefits	0		
Administrative Rent-Free Unit			
Sub-total Salaries/Benefits	257,400		PUPA: 4,022
Administration			
Advertising and Marketing			
Office Expenses			
Office Rent			
Legal Expense - Property	10,000		
Audit Expense	10,000		
Bookkeeping/Accounting Services			
Bad Debts			
Miscellaneous			
Sub-total Administration Expenses	20,000		PUPA: 313
Utilities			
Electricity	60,000		Based upon existing Fairfax program plus 22 units and adding elevator
Water	40,000		
Gas	20,000		
Sewer	40,000		
Sub-total Utilities	160,000		PUPA: 2,500
Taxes and Licenses			
Real Estate Taxes	40,120		Assumes 25% of building is not tax exempt (STP to provide update on commercial space)
Payroll Taxes			
Miscellaneous Taxes, Licenses and Permits	10,000		Special assessment potential
Sub-total Taxes and Licenses	50,120		PUPA: 783
Insurance			
Property and Liability Insurance	150,000		(Need Insurance Estimate)
Fidelity Bond Insurance			
Worker's Compensation			
Director's & Officers' Liability Insurance			
Sub-total Insurance	150,000		PUPA: 2,344
Maintenance & Repair			
Payroll			
Supplies			
Contracts	90,000		Janitorial contract
Garbage and Trash Removal	40,000		
Security Payroll/Contract	0		
HVAC Repairs and Maintenance			
Vehicle and Maintenance Equipment Operation and Repairs	0		
Miscellaneous Operating and Maintenance Expenses	0		
Sub-total Maintenance & Repair Expenses	130,000		PUPA: 2,031
Supportive Services	0		
Commercial Expenses	0		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES	923,760		PUPA: 14,434

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent	0		Provide additional comments here, if needed.
Bond Monitoring Fee	5,000		Annual PASS monitoring fee
Replacement Reserve Deposit	22,400		62*350
Operating Reserve Deposit			
Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit			
Required Reserve Deposit/s, Commercial	0		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	27,400		PUPA: 428

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)

951,160 PUPA: 14,862

Min DSCR: 1.15
 Mortgage Rate: 2.74%
 Term (Years): 40
 Supportable 1st Mortgage Pmt: 510,983
 Supportable 1st Mortgage Amt: \$12,404,528
 Proposed 1st Mortgage Amt: \$7,763,532

NET OPERATING INCOME (INCOME minus OP EXPENSES)

587,630 PUPA: 9,182

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

Hard Debt - First Lender	382,029	PASS Market Rate	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd)	128,941	PASS Below Market	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	510,970		PUPA: 7,984

CASH FLOW (NOI minus DEBT SERVICE)

76,661

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

1.15

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)			
Partnership Management Fee (see policy for limits)			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			
Other Payments			
Non-amortizing Loan 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)	38,325	Def. Develop. Fee split: 50%	Provide additional comments here, if needed.

TOTAL PAYMENTS PRECEDING MOHCD

38,325

PUPA: 599

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

38,336

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Yes

Project has MOHCD ground lease?

No

Application Date: 6/22/2022 **Project Name:** 629 Post
Total # Units: 64 **Project Address:** 625-633 Post Street St
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 **Project Sponsor:** Swords to Plowshares Veterans Rights Organization
Small Sites Project
 Will Project Defer Developer Fee? Yes
 Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 50% Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 38,330
 % of Residual Receipts available for distribution to soft debt lenders 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. recs	\$18,589,583	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		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	38,336	50% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Leases	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserves	38,336	MOHCD res recs to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE
 0 *Total Resid Receipts due not allocated, please revise F142*

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

629 Post

Total # Units: 64

Small Sites Project

	% annual increase	Comments (related to annual inc assumptions)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
INCOME			Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		74,016	75,866	77,763	79,707	81,700	83,742	85,836	87,982	90,181	92,436	94,747	97,115	99,543	102,032	104,583	107,197
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		1,596,576	1,636,490	1,677,403	1,719,338	1,762,321	1,806,379	1,851,539	1,897,827	1,945,273	1,993,905	2,043,752	2,094,846	2,147,217	2,200,898	2,255,920	2,312,318
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	36,012	36,912	37,835	38,781	39,751	40,744	41,763	42,807	43,877	44,974	46,098	47,251	48,432	49,643	50,884	52,156
Residential Parking	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		6,448	6,609	6,774	6,944	7,117	7,295	7,478	7,665	7,856	8,053	8,254	8,460	8,672	8,889	9,111	9,339
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income			1,713,052	1,755,878	1,799,775	1,844,770	1,890,889	1,938,161	1,986,615	2,036,281	2,087,188	2,139,367	2,192,851	2,247,673	2,303,864	2,361,461	2,420,498	2,481,010
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	(7,402)	(7,587)	(7,776)	(7,971)	(8,170)	(8,374)	(8,584)	(8,798)	(9,018)	(9,244)	(9,475)	(9,712)	(9,954)	(10,203)	(10,458)	(10,720)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	policy; annual incrementing usually not	(159,658)	(163,649)	(167,740)	(171,934)	(176,232)	(180,638)	(185,154)	(189,783)	(194,527)	(199,390)	(204,375)	(209,485)	(214,722)	(220,090)	(225,592)	(231,232)
Vacancy Loss - Commercial	n/a	appropriate	(7,202)	(7,382)	(7,567)	(7,756)	(7,950)	(8,149)	(8,353)	(8,561)	(8,775)	(8,995)	(9,220)	(9,450)	(9,686)	(9,929)	(10,177)	(10,431)
EFFECTIVE GROSS INCOME			1,538,790	1,577,260	1,616,692	1,657,109	1,698,537	1,741,000	1,784,525	1,829,138	1,874,867	1,921,738	1,969,782	2,019,026	2,069,502	2,121,240	2,174,271	2,228,627
OPERATING EXPENSES																		
Management																		
Management Fee	3.5%	1st Year to be set according to HUD schedule.	78,120	80,854	83,684	86,613	89,644	92,782	96,029	99,390	102,869	106,470	110,196	114,053	118,045	122,176	126,452	130,878
Asset Management Fee	3.5%	per MOHCD policy	78,120	80,854	83,684	86,613	89,644	92,782	96,029	99,390	102,869	106,470	110,196	114,053	118,045	122,176	126,452	130,878
Sub-total Management Expenses			156,240	161,708	167,368	173,226	179,289	185,564	192,059	198,781	205,738	212,939	220,392	228,106	236,089	244,352	252,905	261,757
Salaries/Benefits																		
Office Salaries	3.5%		125,000	129,375	133,903	138,590	143,440	148,461	153,657	159,035	164,601	170,362	176,325	182,496	188,884	195,495	202,337	209,419
Manager's Salary	3.5%		70,000	72,450	74,986	77,610	80,327	83,138	86,048	89,060	92,177	95,403	98,742	102,198	105,775	109,477	113,309	117,274
Health Insurance and Other Benefits	3.5%		62,400	64,584	66,844	69,184	71,605	74,112	76,706	79,390	82,169	85,045	88,021	91,102	94,291	97,591	101,007	104,542
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits			257,400	266,409	275,733	285,384	295,372	305,710	316,410	327,485	338,947	350,810	363,088	375,796	388,949	402,562	416,652	431,235
Administration																		
Advertising and Marketing	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	16,753
Audit Expense	3.5%		10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	16,753
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Administration Expenses			20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374	33,507
Utilities																		
Electricity	3.5%		60,000	62,100	64,274	66,523	68,851	71,261	73,755	76,337	79,009	81,774	84,636	87,598	90,664	93,837	97,122	100,521
Water	3.5%		40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748	67,014
Gas	3.5%		20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374	33,507
Sewer	3.5%		40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748	67,014
Sub-total Utilities			160,000	165,600	171,396	177,395	183,604	190,030	196,681	203,565	210,689	218,064	225,696	233,595	241,771	250,233	258,991	268,056
Taxes and Licenses																		
Real Estate Taxes	3.5%		40,120	41,524	42,978	44,482	46,039	47,650	49,318	51,044	52,830	54,679	56,593	58,574	60,624	62,746	64,942	67,215
Payroll Taxes	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	16,753
Sub-total Taxes and Licenses			50,120	51,874	53,690	55,569	57,514	59,527	61,610	63,767	65,998	68,308	70,699	73,174	75,735	78,385	81,129	83,968
Insurance																		
Property and Liability Insurance	3.5%		150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435	211,590	218,995	226,660	234,593	242,804	251,302
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435	211,590	218,995	226,660	234,593	242,804	251,302
Maintenance & Repair																		
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	3.5%		90,000	93,150	96,410	99,785	103,277	106,892	110,633	114,505	118,513	122,661	126,954	131,397	135,996	140,756	145,683	150,781
Garbage and Trash Removal	3.5%		40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748	67,014
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			130,000	134,550	139,259	144,133	149,178	154,399	159,803	165,396	171,185	177,177	183,378	189,796	196,439	203,314	210,430	217,795
Supportive Services	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses																		
		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES			923,760	956,092	989,555													

Small Sites Project

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	(related to annual inc assumptions)	951,160	983,492	1,016,955	1,051,589	1,087,436	1,124,537	1,162,937	1,202,681	1,243,816	1,286,390	1,330,455	1,376,062	1,423,265	1,472,120	1,522,685	1,575,020
NET OPERATING INCOME (INCOME minus OP EXPENSES)		587,630	593,769	599,737	605,520	611,101	616,463	621,588	626,458	631,051	635,348	639,327	642,965	646,237	649,120	651,585	653,607
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		<i>Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.</i>															
Hard Debt - First Lender	Enter comments re: annual increase, etc.	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	Enter comments re: annual increase, etc.	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service	from 'Commercial Op. Budget Worksheet'; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE		510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970
CASH FLOW (NOI minus DEBT SERVICE)		76,661	82,799	88,767	94,550	100,131	105,493	110,618	115,488	120,081	124,378	128,357	131,995	135,267	138,150	140,615	142,637
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	1.15	1.162	1.174	1.185	1.196	1.206	1.216	1.226	1.235	1.243	1.251	1.258	1.265	1.27	1.275	1.279
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		<i>Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.</i>															
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2	Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		38,325	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,119	62,447	64,725	66,953	69,131	71,259	73,337	75,365
TOTAL PAYMENTS PRECEDING MOHCD		38,325	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,119	62,447	64,725	66,953	69,131	71,259	73,337	75,365
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		38,336	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,119	62,447	64,725	66,953	69,131	71,259	73,337	75,365
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Year 15 is year indicated below:															
Will Project Defer Developer Fee?	Yes	2039															
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%	2nd Residual Receipts Split Begins:															
2nd Residual Receipts Split - Lender/Owner	67% / 33%	2034															
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):		38,330	41,399	44,383	-	-	-	-	-	-	-	-	-	-	-	-	-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		<i>Dist. Soft Debt Loans</i>															
MOHCD Residual Receipts Amount Due	100.00%	38,336	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,119	62,447	64,725	66,953	69,131	71,259	73,337	75,365
Proposed MOHCD Residual Receipts Amount to Loan Repayment		507,031	-	44,383	-	-	-	-	-	-	-	-	87,997	90,178	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		38,336	41,399	-	-	-	-	-	-	82,919	85,571	-	-	-	93,744	-	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																	
HCD Residual Receipts Amount Due	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)		-	-	-	-	-	-	-	-	41,459	42,786	43,998	45,089	46,050	46,872	47,546	
Owner Distributions/Incentive Management Fee		-	-	-	-	-	-	-	-	41,459	42,786	43,998	45,089	46,050	46,872	47,546	
Other Distributions/Uses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Final Balance (should be zero)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
REPLACEMENT RESERVE - RUNNING BALANCE		1.5x Original Capitalized RR = \$221,311															
Replacement Reserve Starting Balance		147,540	163,040	215,509	516,456	518,075	508,834	497,239	499,783	513,038	528,232	130,257	197,502	293,579	250,289	249,923	177,801
Replacement Reserve Deposits		22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400
City Share Replacement Reserve Deposit (Small Sites Only)		-	38,336	41,399	-	-	-	-	-	-	-	82,919	85,571	-	-	-	93,744
Repayment of City Loan from Cash Out (Small Sites Only)		-	-	240,720	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposits (Non-Operating Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Withdrawals (ideally tied to CNA)		8,600	10,504	8,773	26,170	37,046	39,308	25,052	14,367	12,561	425,881	40,429	14,950	68,849	25,493	97,246	17,879
Replacement Reserve Interest	1%	1,699.40	2,237.75	5,200.28	5,388.56	5,404.75	5,312.34	5,196.39	5,221.83	5,354.38	5,506.32	2,355.76	3,054.74	3,159.79	2,726.89	2,723.23	2,939.44
RR Running Balance		163,040	215,509	516,456	518,075	508,834	497,239	499,783	513,038	528,232	130,257	197,502	293,579	250,289	249,923	177,801	279,005
	RR Balance/Unit	\$2,547	\$3,367	\$8,070	\$8,095	\$7,951	\$7,769	\$7,809	\$8,016	\$8,254	\$2,035	\$3,086	\$4,587	\$3,911	\$3,905	\$2,778	\$4,359
OPERATING RESERVE - RUNNING BALANCE																	
Operating Reserve Starting Balance		365,532	369,188	372,880	376,608	380,375	384,178	388,020	391,900	395,819	399,777	403,775	407,813	411,891	416,010	420,170	424,372
Operating Reserve Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Interest	1%	3,655.32	3,691.88	3,728.80	3,766.08	3,803.75	3,841.78	3,880.20	3,919.00	3,958.19	3,997.77	4,037.75	4,078.13	4,118.91	4,160.10	4,201.70	4,243.72
OR Running Balance		369,188	372,880	376,608	380,375	384,178	388,020	391,900	395,819	399,777	403,775	407,813	411,891	416,010	420,170	424,372	428,616
	OR Balance as a % of Prior Yr Op Exps + Debt Service	25.5%	25.2%	24.9%	24.6%	24.3%	24.0%	23.6%	23.3%	23.0%	22.7%	22.4%	22.0%	21.7%	21.4%	21.1%	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE																	
Other Reserve 1 Starting Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Running Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE																	
Other Reserve 2 Starting Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Running Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

629 Post

Total # Units: 64

Small Sites Project

			Year 17	Year 18	Year 19	Year 20
			2041	2042	2043	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		109,877	112,624	115,440	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		2,370,126	2,429,379	2,490,114	2,552,367
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	53,460	54,797	56,166	57,571
Residential Parking	2.5%		-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-
Supportive Services Income	2.5%		-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-
Laundry and Vending	2.5%		9,572	9,811	10,057	10,308
Tenant Charges	2.5%		-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable				
Gross Potential Income			2,543,035	2,606,611	2,671,776	2,738,571
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	(10,988)	(11,262)	(11,544)	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	policy; annual incrementing usually not	(237,013)	(242,938)	(249,011)	(255,237)
Vacancy Loss - Commercial	n/a	appropriate	(10,692)	(10,959)	(11,233)	(11,514)
EFFECTIVE GROSS INCOME			2,284,343	2,341,452	2,399,988	2,459,988
OPERATING EXPENSES						
Management						
Management Fee	3.5%	1st Year to be set according to HUD schedule.	135,459	140,200	145,107	150,186
Asset Management Fee	3.5%	per MOHCD policy	135,459	140,200	145,107	150,186
Sub-total Management Expenses			270,918	280,400	290,214	300,372
Salaries/Benefits						
Office Salaries	3.5%		216,748	224,334	232,186	240,313
Manager's Salary	3.5%		121,379	125,627	130,024	134,575
Health Insurance and Other Benefits	3.5%		108,201	111,988	115,907	119,964
Other Salaries/Benefits	3.5%		-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-
Sub-total Salaries/Benefits			446,328	461,949	478,118	494,852
Administration						
Advertising and Marketing	3.5%		-	-	-	-
Office Expenses	3.5%		-	-	-	-
Office Rent	3.5%		-	-	-	-
Legal Expense - Property	3.5%		17,340	17,947	18,575	19,225
Audit Expense	3.5%		17,340	17,947	18,575	19,225
Bookkeeping/Accounting Services	3.5%		-	-	-	-
Bad Debts	3.5%		-	-	-	-
Miscellaneous	3.5%		-	-	-	-
Sub-total Administration Expenses			34,680	35,894	37,150	38,450
Utilities						
Electricity	3.5%		104,039	107,681	111,449	115,350
Water	3.5%		69,359	71,787	74,300	76,900
Gas	3.5%		34,680	35,894	37,150	38,450
Sewer	3.5%		69,359	71,787	74,300	76,900
Sub-total Utilities			277,438	287,148	297,198	307,600
Taxes and Licenses						
Real Estate Taxes	3.5%		69,568	72,002	74,522	77,131
Payroll Taxes	3.5%		-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		17,340	17,947	18,575	19,225
Sub-total Taxes and Licenses			86,907	89,949	93,097	96,356
Insurance						
Property and Liability Insurance	3.5%		260,098	269,201	278,623	288,375
Fidelity Bond Insurance	3.5%		-	-	-	-
Worker's Compensation	3.5%		-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-
Sub-total Insurance			260,098	269,201	278,623	288,375
Maintenance & Repair						
Payroll	3.5%		-	-	-	-
Supplies	3.5%		-	-	-	-
Contracts	3.5%		156,059	161,521	167,174	173,025
Garbage and Trash Removal	3.5%		69,359	71,787	74,300	76,900
Security Payroll/Contract	3.5%		-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-
Sub-total Maintenance & Repair Expenses			225,418	233,308	241,474	249,925
Supportive Services	3.5%		-	-	-	-
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
TOTAL OPERATING EXPENSES			1,601,787	1,657,849	1,715,874	1,775,930
Reserves/Ground Lease Base Rent/Bond Fees						
PUPA (w/o Reserves/GL Base Rent/Bond Fees)						
Ground Lease Base Rent			-	-	-	-
Bond Monitoring Fee			5,000	5,000	5,000	5,000
Replacement Reserve Deposit			22,400	22,400	22,400	22,400
Operating Reserve Deposit			-	-	-	-
Other Required Reserve 1 Deposit			-	-	-	-
Other Required Reserve 2 Deposit			-	-	-	-
Required Reserve Deposit/s, Commercial		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			27,400	27,400	27,400	27,400

Small Sites Project

		Year 17 2041	Year 18 2042	Year 19 2043	Year 20 2044
INCOME					
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		1,629,187	1,685,249	1,743,274	1,803,330
NET OPERATING INCOME (INCOME minus OP EXPENSES)		655,156	656,202	656,714	656,658
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)					
Hard Debt - First Lender		382,029	382,029	382,029	571,007
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		128,941	128,941	128,941	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	-	-	-
Hard Debt - Fourth Lender		-	-	-	-
Commercial Hard Debt Service		-	-	-	-
TOTAL HARD DEBT SERVICE		510,970	510,970	510,970	571,007
CASH FLOW (NOI minus DEBT SERVICE)		144,186	145,232	145,744	85,651
USES OF CASH FLOW BELOW (This row also shows DSCR.)					
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	DSCR:	1.282	1.284	1.285	1.15
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy			
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy			
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase			
Other Payments					
Non-amortizing Loan Pmnt - Lender 1		Enter comments re: annual increase, etc.			
Non-amortizing Loan Pmnt - Lender 2		Enter comments re: annual increase, etc.			
Deferred Developer Fee (Enter amt <= Max Fee from row 131)					
TOTAL PAYMENTS PRECEDING MOHCD		-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		144,186	145,232	145,744	85,651
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Year 15 is year indicated below:			
Will Project Defer Developer Fee?	Yes	2039			
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%	2nd Residual Receipts Split Begins:			
2nd Residual Receipts Split - Lender/Owner	67% / 33%	2034			
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):					
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	<i>Dist. Soft Debt Loans</i>				
MOHCD Residual Receipts Amount Due	100.00%	96,124	96,821	97,162	57,101
Proposed MOHCD Residual Receipts Amount to Loan Repayment		-	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
HCD Residual Receipts Amount Due	0.00%	-	-	-	-
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)		48,062	48,411	48,581	28,550
Owner Distributions/Incentive Management Fee		48,062	48,411	48,581	28,550
Other Distributions/Uses		-	-	-	-
Final Balance (should be zero)		-	-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE	1.5x Original Capitalized RR = \$221,311				
Replacement Reserve Starting Balance		279,005	271,704	284,728	297,760
Replacement Reserve Deposits		22,400	22,400	22,400	22,400
City Share Replacement Reserve Deposit (Small Sites Only)		-	-	-	-
Repayment of City Loan from Cash Out (Small Sites Only)		-	-	-	-
Replacement Reserve Deposits (Non-Operating Account)		-	-	-	223,784
Replacement Reserve Withdrawals (ideally tied to CNA)		32,715	12,317	12,440	12,564
Replacement Reserve Interest	1%	3,014.05	2,941.04	3,071.28	3,201.60
RR Running Balance		271,704	284,728	297,760	534,581
	<i>RR Balance/Unit</i>	\$4,245	\$4,449	\$4,652	\$8,353
OPERATING RESERVE - RUNNING BALANCE					
Operating Reserve Starting Balance		428,616	432,902	437,231	441,603
Operating Reserve Deposits		-	-	-	-
Operating Reserve Withdrawals		-	-	-	-
Operating Reserve Interest	1%	4,286.16	4,329.02	4,372.31	4,416.03
OR Running Balance		432,902	437,231	441,603	446,019
	<i>OR Balance as a % of Prior Yr Op Exps + Debt Service</i>	20.8%	20.4%	20.1%	19.8%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE					
Other Reserve 1 Starting Balance		-	-	-	-
Other Reserve 1 Deposits		-	-	-	-
Other Reserve 1 Withdrawals		-	-	-	-
Other Reserve 1 Interest		-	-	-	-
Other Required Reserve 1 Running Balance		-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE					
Other Reserve 2 Starting Balance		-	-	-	-
Other Reserve 2 Deposits		-	-	-	-
Other Reserve 2 Withdrawals		-	-	-	-
Other Reserve 2 Interest		-	-	-	-
Other Required Reserve 2 Running Balance		-	-	-	-

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Small Sites Project

Total # Units: 64

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME																				
Residential - Tenant Rents	2.5%	74,016	75,866	77,763	79,707	81,700	83,742	85,836	87,982	90,181	92,436	94,747	97,115	99,543	102,032	104,583	107,197	109,877	112,624	115,440
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	1,596,576	1,636,490	1,677,403	1,719,338	1,762,321	1,806,379	1,851,539	1,897,827	1,945,273	1,993,905	2,043,752	2,094,846	2,147,217	2,200,898	2,255,920	2,312,318	2,370,126	2,429,379	2,490,114
Commercial Space	2.5%	36,012	36,912	37,835	38,781	39,751	40,744	41,763	42,807	43,877	44,974	46,098	47,251	48,432	49,643	50,884	52,156	53,460	54,797	56,166
Other Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income		1,713,052	1,755,878	1,799,775	1,844,770	1,890,889	1,938,161	1,986,615	2,036,281	2,087,188	2,139,367	2,192,851	2,247,673	2,303,864	2,361,461	2,420,498	2,481,010	2,543,035	2,606,611	2,671,776
Vacancy Loss - Residential - Tenant Rents	n/a	(7,402)	(7,587)	(7,776)	(7,971)	(8,170)	(8,374)	(8,584)	(8,798)	(9,018)	(9,244)	(9,475)	(9,712)	(9,954)	(10,203)	(10,458)	(10,720)	(10,988)	(11,262)	(11,544)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	(159,658)	(163,649)	(167,740)	(171,934)	(176,232)	(180,638)	(185,154)	(189,783)	(194,527)	(199,390)	(204,375)	(209,485)	(214,722)	(220,090)	(225,592)	(231,232)	(237,013)	(242,938)	(249,011)
Vacancy Loss - Commercial	n/a	(7,202)	(7,382)	(7,567)	(7,756)	(7,950)	(8,149)	(8,353)	(8,561)	(8,775)	(8,995)	(9,220)	(9,450)	(9,686)	(9,929)	(10,177)	(10,431)	(10,692)	(10,959)	(11,233)
EFFECTIVE GROSS INCOME		1,538,790	1,577,260	1,616,692	1,657,109	1,698,537	1,741,000	1,784,525	1,829,138	1,874,867	1,921,738	1,969,782	2,019,026	2,069,502	2,121,240	2,174,271	2,228,627	2,284,343	2,341,452	2,399,988
OPERATING EXPENSES																				
Management	3.5%	156,240	161,708	167,368	173,226	179,289	185,564	192,059	198,781	205,738	212,939	220,392	228,106	236,089	244,352	252,905	261,757	270,918	280,400	290,214
Salaries/Benefits	3.5%	257,400	266,409	275,733	285,384	295,372	305,710	316,410	327,485	338,947	350,810	363,088	375,796	388,949	402,562	416,652	431,235	446,328	461,949	478,118
Administration	3.5%	20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374	33,507	34,680	35,894	37,150
Utilities	3.5%	160,000	165,600	171,396	177,395	183,604	190,030	196,681	203,565	210,689	218,064	225,696	233,595	241,771	250,233	258,991	268,056	277,438	287,148	297,198
Taxes and Licenses	3.5%	50,120	51,874	53,690	55,569	57,514	59,527	61,610	63,767	65,998	68,308	70,699	73,174	75,735	78,385	81,129	83,968	86,907	89,948	93,097
Insurance	3.5%	150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435	211,590	218,995	226,660	234,593	242,804	251,302	260,098	269,201	278,623
Maintenance & Repair	3.5%	130,000	134,550	139,259	144,133	149,178	154,399	159,803	165,396	171,185	177,177	183,378	189,796	196,439	203,314	210,430	217,795	225,418	233,308	241,474
Supportive Services	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Expenses	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		923,760	956,092	989,555	1,024,189	1,060,036	1,097,137	1,135,537	1,175,281	1,216,416	1,258,990	1,303,055	1,348,662	1,395,865	1,444,720	1,495,285	1,547,620	1,601,787	1,657,849	1,715,874
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		14,434																		
Reserves/Ground Lease Base Rent/Bond Fees																				
Ground Lease Base Rent		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bond Monitoring Fee		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit		22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400
Operating Reserve Deposit		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
Other Required Reserve 2 Deposit		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
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400	27,400
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		951,160	983,492	1,016,955	1,051,589	1,087,436	1,124,537	1,162,937	1,202,681	1,243,816	1,286,390	1,330,455	1,376,062	1,423,265	1,472,120	1,522,685	1,575,020	1,629,187	1,685,249	1,743,274
PUPA (w/ Reserves/GL Base Rent/Bond Fees)		14,862																		
NET OPERATING INCOME (INCOME minus OP EXPENSES)		587,630	593,769	599,737	605,520	611,101	616,463	621,588	626,458	631,051	635,348	639,327	642,965	646,237	649,120	651,585	653,607	655,156	656,202	656,714
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																				
Hard Debt - First Lender		382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL HARD DEBT SERVICE		510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970
CASH FLOW (NOI minus DEBT SERVICE)		76,661	82,799	88,767	94,550	100,131	105,493	110,618	115,488	120,081	124,378	128,357	131,995	135,267	138,150	140,615	142,637	144,186	145,232	145,744
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	1.15	1.162	1.174	1.185	1.196	1.206	1.216	1.226	1.235	1.243	1.251	1.258	1.265	1.27	1.275	1.279	1.282	1.284	1.285
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																				
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		38,325	41,399	44,383	47,275	50,065	52,747	55,309	57,744	32,752	-	-	-	-	-	-	-	-	-	-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 1		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-amortizing Loan Pmnt - Lender 2		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PAYMENTS PRECEDING MOHCD		38,325	41,399	44,383	47,275	50,065	52,747	55,309	57,744	32,752										
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		38,336	41,399	44,383	47,275	50,065	52,747	55,309	57,744	87,329	124,378	128,357	131,995	135,267	138,150	140,615	142,637	144,186	145,232	145,744
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%																				
MOHCD RESIDUAL RECEIPTS DEBT SERVICE																				
MOHCD Residual Receipts Amount Due	100.0																			

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Small Sites Project
Total # Units: 64

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Developer Fee Remaining Balance		381,675	340,276	295,892	248,617	198,552	145,805	90,496	32,752	0	0	0	0	0	0	0	0	0	0

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Small Site
Total # Units: 64

		Year 20
		2044
	% annual increase	Total
INCOME		
Residential - Tenant Rents	2.5%	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	2,552,367
Commercial Space	2.5%	57,571
Other Income		-
Gross Potential Income		2,738,571
Vacancy Loss - Residential - Tenant Rents	n/a	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	(255,237)
Vacancy Loss - Commercial	n/a	(11,514)
EFFECTIVE GROSS INCOME		2,459,988
OPERATING EXPENSES		
Management	3.5%	300,372
Salaries/Benefits	3.5%	494,852
Administration	3.5%	38,450
Utilities	3.5%	307,600
Taxes and Licenses	3.5%	96,356
Insurance	3.5%	288,375
Maintenance & Repair	3.5%	249,925
Supportive Services	3.5%	-
Commercial Expenses		-
TOTAL OPERATING EXPENSES		1,775,930
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		
Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent		0
Bond Monitoring Fee		5,000
Replacement Reserve Deposit		22,400
Operating Reserve Deposit		0
Other Required Reserve 1 Deposit		0
Other Required Reserve 2 Deposit		0
Required Reserve Deposit/s, Commercial		0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		27,400
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		1,803,330
PUPA (w/ Reserves/GL Base Rent/Bond Fees)		
NET OPERATING INCOME (INCOME minus OP EXPENSES)		656,658
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		
Hard Debt - First Lender		571,007
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)		-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-
Hard Debt - Fourth Lender		-
Commercial Hard Debt Service		-
TOTAL HARD DEBT SERVICE		571,007
CASH FLOW (NOI minus DEBT SERVICE)		85,651
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	1.15
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	-
Partnership Management Fee (see policy for limits)	3.5%	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-
Other Payments		-
Non-amortizing Loan Pmnt - Lender 1		-
Non-amortizing Loan Pmnt - Lender 2		-
TOTAL PAYMENTS PRECEDING MOHCD		-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		85,651
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%	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
MOHCD Residual Receipts Amount Due	Dist. Soft Debt Loans	57,101
Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	-
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		28,550
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0.00%	-
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)		28,550
Owner Distributions/Incentive Management Fee		28,550
Other Distributions/Uses		-
Final Balance (should be zero)		-
RR Running Balance		534,581
OR Running Balance		446,019
Other Required Reserve 1 Running Balance		-
Other Required Reserve 2 Running Balance		-
DEFERRED DEVELOPER FEE - RUNNING BALANCE		
Developer Fee Starting Balance		0
Deferred Developer Fee Earned in Year		-

629 Post

Small Site
Total # Units: 64

	Year 20
	2044
% annual increase	Total

INCOME

Developer Fee Remaining Balance 0

TOAL DEVELOPER FEE BREAKDOWN			
RESIDENTIAL DEVELOPER FEE	Fee Percentage	Amount	Comments
Project Management Fee available during predevelopment and construction:			
Project Management Fee available at risk (the "At Risk Fee"):			
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units:			\$10K per unit over 100 units allowed. If taking + \$1.1MM at risk fee for large projects, Sponsor to provide analysis that additional fee does not increase MOHCD loan.
General Partner Equity			Minimum \$500K. +\$500k encouraged.
Deferred Developer Fee			Deferred fee allowed when distribution changed to 50% and taking higher fee doesn't increase MOHCD's loan (see analysis below.)
TOTAL RESIDENTIAL DEVELOPER FEE	0%	\$0	
TOTAL COMMERCIAL DEVELOPER FEE			
TOTAL DEVELOPER FEE IN DEVELOPMENT BUDGET		\$0	

DISBURSEMENT MILESTONES FOR CASH-OUT DEVELOPER FEE			
Milestones for Disbursement for Residential Developer Fee payable for Project Management and At-Risk Fee	Fee Percentage	Amount Paid at Milestone	Comments
Project Management Fee: Acquisition/Predev	15%	\$0	<i>Gray areas show the totals in the MOHCD Developer Fee Policy</i>
Project Management Fee: Predev with no more than 35% of total Project Management Fee to be disbursed prior to construction closing (see breakdown below)	35%		<i>Gray areas show the totals in the MOHCD Developer Fee Policy</i>
Proj Mgt Fee portion 1 of 3: Predevelopment - Close of predevelopment financing	15%	\$0	<i>This amount will be part of this predev request and in the Developer Fee Agreement.</i>
Proj Mgt Fee portion 2 of 3: Predevelopment - Submission of HCD funding application	10%	\$0	<i>This amount will be part of this predev request and in the Developer Fee Agreement.</i>
Proj Mgt Fee portion 3 of 3: Predevelopment - Submission of joint CDLAC and TCAC application	10%	\$0	<i>This amount will be part of this predev request and in the Developer Fee Agreement.</i>
Project Management Fee: At Construction Closing	20%	\$0	<i>These amounts are shown for possible disbursement of the overall project developer fee.</i>
Project Management Fee: During Construction (disbursed upon request depending on % of construction completion) or Completion of Construction	20%	\$0	<i>Same as above.</i>
Project Management: Project Close-Out - Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.	10%	\$0	<i>Same as above.</i>
TOTAL PROJECT MANAGEMENT FEE	100%	\$0	
At Risk Fee: 95% Leased Up and Draft Cost Certification	20%	\$0	These amounts are shown for possible disbursement of the overall project.
At Risk Fee: Permanent Loan Closing/Conversion (Final Cost Certification)	50%	\$0	
At Risk Fee: Project Close Out (See Project Management Project Close-Out milestone activities)	30%	\$0	
TOTAL AT-RISK FEE	100%	\$0	
Milestones for Disbursement Payable for Commercial Developer Fee	Fee Percentage	Amount Paid at Milestone	Comments
At completion of condominium subdivision mapping	25%	\$0	
Executed LOI with commercial tenant	25%	\$0	
Executed lease with commercial tenant	25%	\$0	Conditional and will not be paid no earlier than TCO.
Occupancy by commercial tenant provider	25%	\$0	
TOTAL COMMERCIAL DEVELOPER FEE	100%	\$0	See MOHCD Commercial Underwriting Guidelines for Total Allowed Commercial Developer Fee: http://sfmohcd.org/documents-reports-and-forms
TOTAL CASH-OUT DEVELOPER FEE		\$0	

ADDITIONAL DEVELOPER FEE ANALYSIS ON MOHCD/OCII GAP LOAN			
RESIDENTIAL DEVELOPER FEE		Amount	Comments
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units:		\$0	
General Partner Equity		\$0	
Deferred Developer Fee		\$0	
		\$0	SUBTOTAL OF RESIDENTIAL DEVELOPER FEE
Credit Rate		4.00%	
Pay-In		N/A	
QCT/DDA		100%	
Tax Credit Equity		#VALUE!	
Tax Credit Delivery Years		10	
		#VALUE!	ADDITIONAL EQUITY GENERATED
NET PRESENT VALUE OF CASH FLOW LOSS		Amount	Comments
10 Year Surplus Cash (no developer fee)		\$420,000	
Developer fee Generated through Year 11		\$420,000	
Upon Full Payment of Deferred Developer Fee - Surplus Cash Flow Split	66%	\$277,200	
Deferred Developer Fee - Surplus Cash Flow Split	50%	\$210,000	
Loss of Residual Receipts to MOHCD		\$67,200	
		\$67,177	NET PRESENT VALUE OF CASH FLOW LOSS
Additional Equity generated after paying for additional developer fee and loss of cash flow		#VALUE!	
DOES ADDITIONAL DEVELOPER FEE INCREASE THE MOHCD/OCII GAP LOAN?		#VALUE!	

PASS LOAN SCHEDULE & FEES

PROJECT INFO

Project Name:	629 Post	Closing Date:	12/15/2025
Sponsor:	Swords to Plowshares Veterans Rights Organization	First Payment Date:	2/1/2026
Total # Units:	64	Maturity Date:	1/1/2066

LOAN SIZING

Net Operating Income (NOI)	587,630				
Total Development Cost (TDC)	31,737,583				
Appraised Value	24,038,731				
		Allocation %	60.90%	33.60%	5.50%
Maximum Loan based on DSCR, LTV and LTC sizing Constraints:		Loan Amount	7,763,532.00	4,283,328.00	701,140.00
Minimum DSCR	1.150	Term	40	40	40
Maximum LTV	90.00%	Amort	40	40	40
Maximum LTC	80.00%	Rate	3.87289%	0.95763%	0.95763%
Maximum PASS Loan	12,748,000.00	Annual Payment	382,029.12	128,940.78	-
U/W PASS Loan (\$1,000 denominations)	12,748,000	Monthly Payment	31,835.76	10,745.06	-
CCSF TIC	2020 Series C	Amortized	7,763,532.00	4,283,328.00	(327,103.02)
PASS Sizing TIC		Balloon	-	-	1,028,243.02
Loan Term (years)	40.00	DSCR	1.538	1.150	1.150
Loan Amortization (years)	40.00	per unit	121,305.19	66,927.00	10,955.31
					11,719,756.98
					1,028,243.02
					199,187.50

LOAN FEES AND FEE ALLOCATION

Upfront Fees (capitalize in 4b.PermS&U)		Allocation %	0.00%	100.00%	0.00%	100.00%
Origination	a) 1.25% of PASS Loan b) 15,000.00 greater of a) or b)		-	159,350.00	-	159,350.00
City Attorney			-	15,000.00	-	15,000.00
Initial Compliance Monitoring	a) 0.05% of PASS Loan b) 2,500.00 greater of a) or b)		-	6,374.00	-	6,374.00
First Year Loan Servicing			-	2,500.00	-	2,500.00
			-	183,224.00	-	183,224.00
Ongoing Fees (include in 6.1stYrOpBudget)		Allocation %	0.00%	100.00%	0.00%	100.00%
Compliance Monitoring	2,500.00 per annum		-	2,500.00	-	2,500.00
Loan Servicing	2,500.00 per annum		-	2,500.00	-	2,500.00
			-	5,000.00	-	5,000.00

INTERIM INTEREST DUE AT CLOSING

Start Date	12/15/2025							
End Date	12/31/2025							
# Days Interest	16							
	Note Amount	Rate	Pier Diem	# Days Interest	Amount Due	Interest (Cost of Funds)	Interest (Admin Fees)	Principal
Market Rate Note	7,763,532.00	3.87289%	835.20	16	13,363.20	9,912.80	3,450.40	-
Below Market Rate Note	4,283,328.00	0.95763%	113.94	16	1,823.04	1,823.04	-	-
Deferred Note	701,140.00	0.95763%	-	16	-	-	-	-
Totals	12,748,000.00		949.14		15,186.24	11,735.84	3,450.40	-

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EXHIBIT A

Project Name: 629 Post
Sponsor: Swords to Plowshares Veterans Rights Organization

Loan Amount	7,763,532.00
Rate	3.87289%
Term	40
Amortization	40
Monthly Payment	31,835.76

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
1	2/1/2026	7,763,532.00	31,835.76	18,586.48	6,469.61	6,779.67	7,756,752.33
2	3/1/2026	7,756,752.33	31,835.76	18,570.25	6,463.96	6,801.55	7,749,950.78
3	4/1/2026	7,749,950.78	31,835.76	18,553.96	6,458.30	6,823.50	7,743,127.28
4	5/1/2026	7,743,127.28	31,835.76	18,537.63	6,452.60	6,845.53	7,736,281.75
5	6/1/2026	7,736,281.75	31,835.76	18,521.24	6,446.90	6,867.62	7,729,414.13
6	7/1/2026	7,729,414.13	31,835.76	18,504.80	6,441.18	6,889.78	7,722,524.35
7	8/1/2026	7,722,524.35	31,835.76	18,488.30	6,435.44	6,912.02	7,715,612.33
8	9/1/2026	7,715,612.33	31,835.76	18,471.75	6,429.68	6,934.33	7,708,678.00
9	10/1/2026	7,708,678.00	31,835.76	18,455.15	6,423.90	6,956.71	7,701,721.29
10	11/1/2026	7,701,721.29	31,835.76	18,438.50	6,418.10	6,979.16	7,694,742.13
11	12/1/2026	7,694,742.13	31,835.76	18,421.79	6,412.28	7,001.69	7,687,740.44
12	1/1/2027	7,687,740.44	31,835.76	18,405.03	6,406.45	7,024.28	7,680,716.16
13	2/1/2027	7,680,716.16	31,835.76	18,388.21	6,400.60	7,046.95	7,673,669.21
14	3/1/2027	7,673,669.21	31,835.76	18,371.34	6,394.72	7,069.70	7,666,599.51
15	4/1/2027	7,666,599.51	31,835.76	18,354.41	6,388.84	7,092.51	7,659,507.00
16	5/1/2027	7,659,507.00	31,835.76	18,337.43	6,382.93	7,115.40	7,652,391.60
17	6/1/2027	7,652,391.60	31,835.76	18,320.40	6,376.99	7,138.37	7,645,253.23
18	7/1/2027	7,645,253.23	31,835.76	18,303.31	6,371.04	7,161.41	7,638,091.82
19	8/1/2027	7,638,091.82	31,835.76	18,286.16	6,365.08	7,184.52	7,630,907.30
20	9/1/2027	7,630,907.30	31,835.76	18,268.96	6,359.09	7,207.71	7,623,699.59
21	10/1/2027	7,623,699.59	31,835.76	18,251.71	6,353.08	7,230.97	7,616,468.62
22	11/1/2027	7,616,468.62	31,835.76	18,234.40	6,347.05	7,254.31	7,609,214.31
23	12/1/2027	7,609,214.31	31,835.76	18,217.03	6,341.01	7,277.72	7,601,936.59
24	1/1/2028	7,601,936.59	31,835.76	18,199.61	6,334.94	7,301.21	7,594,635.38
25	2/1/2028	7,594,635.38	31,835.76	18,182.13	6,328.86	7,324.77	7,587,310.61
26	3/1/2028	7,587,310.61	31,835.76	18,164.59	6,322.76	7,348.41	7,579,962.20
27	4/1/2028	7,579,962.20	31,835.76	18,147.00	6,316.63	7,372.13	7,572,590.07
28	5/1/2028	7,572,590.07	31,835.76	18,129.35	6,310.49	7,395.92	7,565,194.15
29	6/1/2028	7,565,194.15	31,835.76	18,111.64	6,304.33	7,419.79	7,557,774.36
30	7/1/2028	7,557,774.36	31,835.76	18,093.88	6,298.14	7,443.74	7,550,330.62
31	8/1/2028	7,550,330.62	31,835.76	18,076.06	6,291.94	7,467.76	7,542,862.86
32	9/1/2028	7,542,862.86	31,835.76	18,058.18	6,285.72	7,491.86	7,535,371.00
33	10/1/2028	7,535,371.00	31,835.76	18,040.24	6,279.48	7,516.04	7,527,854.96
34	11/1/2028	7,527,854.96	31,835.76	18,022.25	6,273.21	7,540.30	7,520,314.66
35	12/1/2028	7,520,314.66	31,835.76	18,004.20	6,266.93	7,564.63	7,512,750.03
36	1/1/2029	7,512,750.03	31,835.76	17,986.09	6,260.62	7,589.05	7,505,160.98
37	2/1/2029	7,505,160.98	31,835.76	17,967.92	6,254.30	7,613.54	7,497,547.44
38	3/1/2029	7,497,547.44	31,835.76	17,949.69	6,247.96	7,638.11	7,489,909.33
39	4/1/2029	7,489,909.33	31,835.76	17,931.40	6,241.60	7,662.76	7,482,246.57
40	5/1/2029	7,482,246.57	31,835.76	17,913.06	6,235.20	7,687.50	7,474,559.07
41	6/1/2029	7,474,559.07	31,835.76	17,894.66	6,228.79	7,712.31	7,466,846.76
42	7/1/2029	7,466,846.76	31,835.76	17,876.19	6,222.37	7,737.20	7,459,109.56
43	8/1/2029	7,459,109.56	31,835.76	17,857.67	6,215.92	7,762.17	7,451,347.39
44	9/1/2029	7,451,347.39	31,835.76	17,839.08	6,209.46	7,787.22	7,443,560.17
45	10/1/2029	7,443,560.17	31,835.76	17,820.44	6,202.97	7,812.35	7,435,747.82
46	11/1/2029	7,435,747.82	31,835.76	17,801.74	6,196.45	7,837.57	7,427,910.25
47	12/1/2029	7,427,910.25	31,835.76	17,782.97	6,189.93	7,862.86	7,420,047.39
48	1/1/2030	7,420,047.39	31,835.76	17,764.15	6,183.37	7,888.24	7,412,159.15
49	2/1/2030	7,412,159.15	31,835.76	17,745.26	6,176.80	7,913.70	7,404,245.45
50	3/1/2030	7,404,245.45	31,835.76	17,726.32	6,170.20	7,939.24	7,396,306.21
51	4/1/2030	7,396,306.21	31,835.76	17,707.31	6,163.59	7,964.86	7,388,341.35
52	5/1/2030	7,388,341.35	31,835.76	17,688.24	6,156.95	7,990.57	7,380,350.78
53	6/1/2030	7,380,350.78	31,835.76	17,669.11	6,150.30	8,016.35	7,372,334.43
54	7/1/2030	7,372,334.43	31,835.76	17,649.92	6,143.61	8,042.23	7,364,292.20
55	8/1/2030	7,364,292.20	31,835.76	17,630.67	6,136.91	8,068.18	7,356,224.02
56	9/1/2030	7,356,224.02	31,835.76	17,611.35	6,130.19	8,094.22	7,348,129.80
57	10/1/2030	7,348,129.80	31,835.76	17,591.97	6,123.45	8,120.34	7,340,009.46
58	11/1/2030	7,340,009.46	31,835.76	17,572.53	6,116.68	8,146.55	7,331,862.91

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
59	12/1/2030	7,331,862.91	31,835.76	17,553.03	6,109.89	8,172.84	7,323,690.07
60	1/1/2031	7,323,690.07	31,835.76	17,533.46	6,103.08	8,199.22	7,315,490.85
61	2/1/2031	7,315,490.85	31,835.76	17,513.83	6,096.25	8,225.68	7,307,265.17
62	3/1/2031	7,307,265.17	31,835.76	17,494.14	6,089.39	8,252.23	7,299,012.94
63	4/1/2031	7,299,012.94	31,835.76	17,474.38	6,082.52	8,278.86	7,290,734.08
64	5/1/2031	7,290,734.08	31,835.76	17,454.56	6,075.62	8,305.58	7,282,428.50
65	6/1/2031	7,282,428.50	31,835.76	17,434.68	6,068.69	8,332.39	7,274,096.11
66	7/1/2031	7,274,096.11	31,835.76	17,414.73	6,061.75	8,359.28	7,265,736.83
67	8/1/2031	7,265,736.83	31,835.76	17,394.72	6,054.78	8,386.26	7,257,350.57
68	9/1/2031	7,257,350.57	31,835.76	17,374.64	6,047.79	8,413.33	7,248,937.24
69	10/1/2031	7,248,937.24	31,835.76	17,354.50	6,040.78	8,440.48	7,240,496.76
70	11/1/2031	7,240,496.76	31,835.76	17,334.29	6,033.75	8,467.72	7,232,029.04
71	12/1/2031	7,232,029.04	31,835.76	17,314.02	6,026.69	8,495.05	7,223,533.99
72	1/1/2032	7,223,533.99	31,835.76	17,293.68	6,019.61	8,522.47	7,215,011.52
73	2/1/2032	7,215,011.52	31,835.76	17,273.28	6,012.51	8,549.97	7,206,461.55
74	3/1/2032	7,206,461.55	31,835.76	17,252.81	6,005.38	8,577.57	7,197,883.98
75	4/1/2032	7,197,883.98	31,835.76	17,232.27	5,998.24	8,605.25	7,189,278.73
76	5/1/2032	7,189,278.73	31,835.76	17,211.67	5,991.07	8,633.02	7,180,645.71
77	6/1/2032	7,180,645.71	31,835.76	17,191.00	5,983.88	8,660.88	7,171,984.83
78	7/1/2032	7,171,984.83	31,835.76	17,170.27	5,976.65	8,688.84	7,163,295.99
79	8/1/2032	7,163,295.99	31,835.76	17,149.47	5,969.41	8,716.88	7,154,579.11
80	9/1/2032	7,154,579.11	31,835.76	17,128.60	5,962.15	8,745.01	7,145,834.10
81	10/1/2032	7,145,834.10	31,835.76	17,107.66	5,954.86	8,773.24	7,137,060.86
82	11/1/2032	7,137,060.86	31,835.76	17,086.66	5,947.55	8,801.55	7,128,259.31
83	12/1/2032	7,128,259.31	31,835.76	17,065.59	5,940.21	8,829.96	7,119,429.35
84	1/1/2033	7,119,429.35	31,835.76	17,044.45	5,932.86	8,858.45	7,110,570.90
85	2/1/2033	7,110,570.90	31,835.76	17,023.24	5,925.48	8,887.04	7,101,683.86
86	3/1/2033	7,101,683.86	31,835.76	17,001.96	5,918.07	8,915.73	7,092,768.13
87	4/1/2033	7,092,768.13	31,835.76	16,980.62	5,910.64	8,944.50	7,083,823.63
88	5/1/2033	7,083,823.63	31,835.76	16,959.21	5,903.18	8,973.37	7,074,850.26
89	6/1/2033	7,074,850.26	31,835.76	16,937.72	5,895.71	9,002.33	7,065,847.93
90	7/1/2033	7,065,847.93	31,835.76	16,916.17	5,888.21	9,031.38	7,056,816.55
91	8/1/2033	7,056,816.55	31,835.76	16,894.55	5,880.68	9,060.53	7,047,756.02
92	9/1/2033	7,047,756.02	31,835.76	16,872.86	5,873.13	9,089.77	7,038,666.25
93	10/1/2033	7,038,666.25	31,835.76	16,851.09	5,865.56	9,119.11	7,029,547.14
94	11/1/2033	7,029,547.14	31,835.76	16,829.26	5,857.96	9,148.54	7,020,398.60
95	12/1/2033	7,020,398.60	31,835.76	16,807.36	5,850.33	9,178.07	7,011,220.53
96	1/1/2034	7,011,220.53	31,835.76	16,785.39	5,842.68	9,207.69	7,002,012.84
97	2/1/2034	7,002,012.84	31,835.76	16,763.34	5,835.01	9,237.41	6,992,775.43
98	3/1/2034	6,992,775.43	31,835.76	16,741.23	5,827.31	9,267.22	6,983,508.21
99	4/1/2034	6,983,508.21	31,835.76	16,719.04	5,819.59	9,297.13	6,974,211.08
100	5/1/2034	6,974,211.08	31,835.76	16,696.78	5,811.85	9,327.13	6,964,883.95
101	6/1/2034	6,964,883.95	31,835.76	16,674.45	5,804.07	9,357.24	6,955,526.71
102	7/1/2034	6,955,526.71	31,835.76	16,652.05	5,796.27	9,387.44	6,946,139.27
103	8/1/2034	6,946,139.27	31,835.76	16,629.58	5,788.45	9,417.73	6,936,721.54
104	9/1/2034	6,936,721.54	31,835.76	16,607.03	5,780.60	9,448.13	6,927,273.41
105	10/1/2034	6,927,273.41	31,835.76	16,584.41	5,772.73	9,478.62	6,917,794.79
106	11/1/2034	6,917,794.79	31,835.76	16,561.72	5,764.83	9,509.21	6,908,285.58
107	12/1/2034	6,908,285.58	31,835.76	16,538.95	5,756.91	9,539.90	6,898,745.68
108	1/1/2035	6,898,745.68	31,835.76	16,516.11	5,748.96	9,570.69	6,889,174.99
109	2/1/2035	6,889,174.99	31,835.76	16,493.20	5,740.98	9,601.58	6,879,573.41
110	3/1/2035	6,879,573.41	31,835.76	16,470.21	5,732.98	9,632.57	6,869,940.84
111	4/1/2035	6,869,940.84	31,835.76	16,447.15	5,724.95	9,663.66	6,860,277.18
112	5/1/2035	6,860,277.18	31,835.76	16,424.02	5,716.90	9,694.84	6,850,582.34
113	6/1/2035	6,850,582.34	31,835.76	16,400.81	5,708.82	9,726.13	6,840,856.21
114	7/1/2035	6,840,856.21	31,835.76	16,377.52	5,700.72	9,757.52	6,831,098.69
115	8/1/2035	6,831,098.69	31,835.76	16,354.16	5,692.58	9,789.02	6,821,309.67
116	9/1/2035	6,821,309.67	31,835.76	16,330.73	5,684.42	9,820.61	6,811,489.06
117	10/1/2035	6,811,489.06	31,835.76	16,307.22	5,676.24	9,852.30	6,801,636.76
118	11/1/2035	6,801,636.76	31,835.76	16,283.63	5,668.03	9,884.10	6,791,752.66
119	12/1/2035	6,791,752.66	31,835.76	16,259.97	5,659.79	9,916.00	6,781,836.66
120	1/1/2036	6,781,836.66	31,835.76	16,236.23	5,651.53	9,948.00	6,771,888.66
121	2/1/2036	6,771,888.66	31,835.76	16,212.41	5,643.24	9,980.11	6,761,908.55
122	3/1/2036	6,761,908.55	31,835.76	16,188.52	5,634.92	10,012.32	6,751,896.23
123	4/1/2036	6,751,896.23	31,835.76	16,164.55	5,626.58	10,044.63	6,741,851.60
124	5/1/2036	6,741,851.60	31,835.76	16,140.50	5,618.21	10,077.05	6,731,774.55
125	6/1/2036	6,731,774.55	31,835.76	16,116.37	5,609.82	10,109.57	6,721,664.98

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
126	7/1/2036	6,721,664.98	31,835.76	16,092.17	5,601.39	10,142.20	6,711,522.78
127	8/1/2036	6,711,522.78	31,835.76	16,067.89	5,592.93	10,174.94	6,701,347.84
128	9/1/2036	6,701,347.84	31,835.76	16,043.53	5,584.46	10,207.77	6,691,140.07
129	10/1/2036	6,691,140.07	31,835.76	16,019.09	5,575.95	10,240.72	6,680,899.35
130	11/1/2036	6,680,899.35	31,835.76	15,994.57	5,567.42	10,273.77	6,670,625.58
131	12/1/2036	6,670,625.58	31,835.76	15,969.98	5,558.85	10,306.93	6,660,318.65
132	1/1/2037	6,660,318.65	31,835.76	15,945.30	5,550.27	10,340.19	6,649,978.46
133	2/1/2037	6,649,978.46	31,835.76	15,920.55	5,541.65	10,373.56	6,639,604.90
134	3/1/2037	6,639,604.90	31,835.76	15,895.71	5,533.01	10,407.04	6,629,197.86
135	4/1/2037	6,629,197.86	31,835.76	15,870.80	5,524.33	10,440.63	6,618,757.23
136	5/1/2037	6,618,757.23	31,835.76	15,845.80	5,515.63	10,474.33	6,608,282.90
137	6/1/2037	6,608,282.90	31,835.76	15,820.72	5,506.91	10,508.13	6,597,774.77
138	7/1/2037	6,597,774.77	31,835.76	15,795.57	5,498.14	10,542.05	6,587,232.72
139	8/1/2037	6,587,232.72	31,835.76	15,770.33	5,489.36	10,576.07	6,576,656.65
140	9/1/2037	6,576,656.65	31,835.76	15,745.01	5,480.55	10,610.20	6,566,046.45
141	10/1/2037	6,566,046.45	31,835.76	15,719.61	5,471.70	10,644.45	6,555,402.00
142	11/1/2037	6,555,402.00	31,835.76	15,694.12	5,462.84	10,678.80	6,544,723.20
143	12/1/2037	6,544,723.20	31,835.76	15,668.56	5,453.93	10,713.27	6,534,009.93
144	1/1/2038	6,534,009.93	31,835.76	15,642.91	5,445.01	10,747.84	6,523,262.09
145	2/1/2038	6,523,262.09	31,835.76	15,617.18	5,436.05	10,782.53	6,512,479.56
146	3/1/2038	6,512,479.56	31,835.76	15,591.36	5,427.07	10,817.33	6,501,662.23
147	4/1/2038	6,501,662.23	31,835.76	15,565.47	5,418.05	10,852.24	6,490,809.99
148	5/1/2038	6,490,809.99	31,835.76	15,539.49	5,409.00	10,887.27	6,479,922.72
149	6/1/2038	6,479,922.72	31,835.76	15,513.42	5,399.94	10,922.40	6,469,000.32
150	7/1/2038	6,469,000.32	31,835.76	15,487.27	5,390.84	10,957.65	6,458,042.67
151	8/1/2038	6,458,042.67	31,835.76	15,461.04	5,381.70	10,993.02	6,447,049.65
152	9/1/2038	6,447,049.65	31,835.76	15,434.72	5,372.54	11,028.50	6,436,021.15
153	10/1/2038	6,436,021.15	31,835.76	15,408.32	5,363.35	11,064.09	6,424,957.06
154	11/1/2038	6,424,957.06	31,835.76	15,381.83	5,354.13	11,099.80	6,413,857.26
155	12/1/2038	6,413,857.26	31,835.76	15,355.26	5,344.88	11,135.62	6,402,721.64
156	1/1/2039	6,402,721.64	31,835.76	15,328.60	5,335.60	11,171.56	6,391,550.08
157	2/1/2039	6,391,550.08	31,835.76	15,301.85	5,326.29	11,207.62	6,380,342.46
158	3/1/2039	6,380,342.46	31,835.76	15,275.02	5,316.95	11,243.79	6,369,098.67
159	4/1/2039	6,369,098.67	31,835.76	15,248.10	5,307.58	11,280.08	6,357,818.59
160	5/1/2039	6,357,818.59	31,835.76	15,221.09	5,298.19	11,316.48	6,346,502.11
161	6/1/2039	6,346,502.11	31,835.76	15,194.00	5,288.75	11,353.01	6,335,149.10
162	7/1/2039	6,335,149.10	31,835.76	15,166.82	5,279.29	11,389.65	6,323,759.45
163	8/1/2039	6,323,759.45	31,835.76	15,139.55	5,269.80	11,426.41	6,312,333.04
164	9/1/2039	6,312,333.04	31,835.76	15,112.20	5,260.28	11,463.28	6,300,869.76
165	10/1/2039	6,300,869.76	31,835.76	15,084.75	5,250.73	11,500.28	6,289,369.48
166	11/1/2039	6,289,369.48	31,835.76	15,057.22	5,241.14	11,537.40	6,277,832.08
167	12/1/2039	6,277,832.08	31,835.76	15,029.60	5,231.53	11,574.63	6,266,257.45
168	1/1/2040	6,266,257.45	31,835.76	15,001.89	5,221.88	11,611.99	6,254,645.46
169	2/1/2040	6,254,645.46	31,835.76	14,974.09	5,212.20	11,649.47	6,242,995.99
170	3/1/2040	6,242,995.99	31,835.76	14,946.20	5,202.50	11,687.06	6,231,308.93
171	4/1/2040	6,231,308.93	31,835.76	14,918.22	5,192.76	11,724.78	6,219,584.15
172	5/1/2040	6,219,584.15	31,835.76	14,890.15	5,182.99	11,762.62	6,207,821.53
173	6/1/2040	6,207,821.53	31,835.76	14,861.99	5,173.18	11,800.59	6,196,020.94
174	7/1/2040	6,196,020.94	31,835.76	14,833.74	5,163.35	11,838.67	6,184,182.27
175	8/1/2040	6,184,182.27	31,835.76	14,805.40	5,153.48	11,876.88	6,172,305.39
176	9/1/2040	6,172,305.39	31,835.76	14,776.96	5,143.59	11,915.21	6,160,390.18
177	10/1/2040	6,160,390.18	31,835.76	14,748.44	5,133.65	11,953.67	6,148,436.51
178	11/1/2040	6,148,436.51	31,835.76	14,719.82	5,123.70	11,992.24	6,136,444.27
179	12/1/2040	6,136,444.27	31,835.76	14,691.11	5,113.70	12,030.95	6,124,413.32
180	1/1/2041	6,124,413.32	31,835.76	14,662.30	5,103.68	12,069.78	6,112,343.54
181	2/1/2041	6,112,343.54	31,835.76	14,633.41	5,093.62	12,108.73	6,100,234.81
182	3/1/2041	6,100,234.81	31,835.76	14,604.42	5,083.53	12,147.81	6,088,087.00
183	4/1/2041	6,088,087.00	31,835.76	14,575.34	5,073.40	12,187.02	6,075,899.98
184	5/1/2041	6,075,899.98	31,835.76	14,546.16	5,063.25	12,226.35	6,063,673.63
185	6/1/2041	6,063,673.63	31,835.76	14,516.89	5,053.06	12,265.81	6,051,407.82
186	7/1/2041	6,051,407.82	31,835.76	14,487.52	5,042.84	12,305.40	6,039,102.42
187	8/1/2041	6,039,102.42	31,835.76	14,458.06	5,032.59	12,345.11	6,026,757.31
188	9/1/2041	6,026,757.31	31,835.76	14,428.51	5,022.30	12,384.95	6,014,372.36
189	10/1/2041	6,014,372.36	31,835.76	14,398.86	5,011.98	12,424.92	6,001,947.44
190	11/1/2041	6,001,947.44	31,835.76	14,369.11	5,001.63	12,465.02	5,989,482.42
191	12/1/2041	5,989,482.42	31,835.76	14,339.27	4,991.24	12,505.25	5,976,977.17
192	1/1/2042	5,976,977.17	31,835.76	14,309.33	4,980.82	12,545.61	5,964,431.56

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
193	2/1/2042	5,964,431.56	31,835.76	14,279.30	4,970.36	12,586.10	5,951,845.46
194	3/1/2042	5,951,845.46	31,835.76	14,249.16	4,959.88	12,626.72	5,939,218.74
195	4/1/2042	5,939,218.74	31,835.76	14,218.94	4,949.34	12,667.48	5,926,551.26
196	5/1/2042	5,926,551.26	31,835.76	14,188.61	4,938.79	12,708.36	5,913,842.90
197	6/1/2042	5,913,842.90	31,835.76	14,158.18	4,928.21	12,749.37	5,901,093.53
198	7/1/2042	5,901,093.53	31,835.76	14,127.66	4,917.58	12,790.52	5,888,303.01
199	8/1/2042	5,888,303.01	31,835.76	14,097.04	4,906.92	12,831.80	5,875,471.21
200	9/1/2042	5,875,471.21	31,835.76	14,066.32	4,896.22	12,873.22	5,862,597.99
201	10/1/2042	5,862,597.99	31,835.76	14,035.50	4,885.50	12,914.76	5,849,683.23
202	11/1/2042	5,849,683.23	31,835.76	14,004.58	4,874.74	12,956.44	5,836,726.79
203	12/1/2042	5,836,726.79	31,835.76	13,973.56	4,863.94	12,998.26	5,823,728.53
204	1/1/2043	5,823,728.53	31,835.76	13,942.44	4,853.11	13,040.21	5,810,688.32
205	2/1/2043	5,810,688.32	31,835.76	13,911.22	4,842.24	13,082.30	5,797,606.02
206	3/1/2043	5,797,606.02	31,835.76	13,879.90	4,831.34	13,124.52	5,784,481.50
207	4/1/2043	5,784,481.50	31,835.76	13,848.48	4,820.40	13,166.88	5,771,314.62
208	5/1/2043	5,771,314.62	31,835.76	13,816.96	4,809.43	13,209.37	5,758,105.25
209	6/1/2043	5,758,105.25	31,835.76	13,785.34	4,798.42	13,252.00	5,744,853.25
210	7/1/2043	5,744,853.25	31,835.76	13,753.61	4,787.38	13,294.77	5,731,558.48
211	8/1/2043	5,731,558.48	31,835.76	13,721.78	4,776.30	13,337.68	5,718,220.80
212	9/1/2043	5,718,220.80	31,835.76	13,689.85	4,765.18	13,380.73	5,704,840.07
213	10/1/2043	5,704,840.07	31,835.76	13,657.81	4,754.04	13,423.91	5,691,416.16
214	11/1/2043	5,691,416.16	31,835.76	13,625.68	4,742.84	13,467.24	5,677,948.92
215	12/1/2043	5,677,948.92	31,835.76	13,593.44	4,731.62	13,510.70	5,664,438.22
216	1/1/2044	5,664,438.22	31,835.76	13,561.09	4,720.37	13,554.30	5,650,883.92
217	2/1/2044	5,650,883.92	31,835.76	13,528.64	4,709.07	13,598.05	5,637,285.87
218	3/1/2044	5,637,285.87	31,835.76	13,496.09	4,697.73	13,641.94	5,623,643.93
219	4/1/2044	5,623,643.93	31,835.76	13,463.43	4,686.37	13,685.96	5,609,957.97
220	5/1/2044	5,609,957.97	31,835.76	13,430.66	4,674.97	13,730.13	5,596,227.84
221	6/1/2044	5,596,227.84	31,835.76	13,397.79	4,663.52	13,774.45	5,582,453.39
222	7/1/2044	5,582,453.39	31,835.76	13,364.81	4,652.05	13,818.90	5,568,634.49
223	8/1/2044	5,568,634.49	31,835.76	13,331.73	4,640.53	13,863.50	5,554,770.99
224	9/1/2044	5,554,770.99	31,835.76	13,298.54	4,628.97	13,908.25	5,540,862.74
225	10/1/2044	5,540,862.74	31,835.76	13,265.24	4,617.39	13,953.13	5,526,909.61
226	11/1/2044	5,526,909.61	31,835.76	13,231.84	4,605.75	13,998.17	5,512,911.44
227	12/1/2044	5,512,911.44	31,835.76	13,198.32	4,594.10	14,043.34	5,498,868.10
228	1/1/2045	5,498,868.10	31,835.76	13,164.70	4,582.39	14,088.67	5,484,779.43
229	2/1/2045	5,484,779.43	31,835.76	13,130.97	4,570.65	14,134.14	5,470,645.29
230	3/1/2045	5,470,645.29	31,835.76	13,097.14	4,558.87	14,179.75	5,456,465.54
231	4/1/2045	5,456,465.54	31,835.76	13,063.19	4,547.05	14,225.52	5,442,240.02
232	5/1/2045	5,442,240.02	31,835.76	13,029.13	4,535.20	14,271.43	5,427,968.59
233	6/1/2045	5,427,968.59	31,835.76	12,994.96	4,523.31	14,317.49	5,413,651.10
234	7/1/2045	5,413,651.10	31,835.76	12,960.69	4,511.37	14,363.70	5,399,287.40
235	8/1/2045	5,399,287.40	31,835.76	12,926.30	4,499.41	14,410.05	5,384,877.35
236	9/1/2045	5,384,877.35	31,835.76	12,891.80	4,487.40	14,456.56	5,370,420.79
237	10/1/2045	5,370,420.79	31,835.76	12,857.19	4,475.35	14,503.22	5,355,917.57
238	11/1/2045	5,355,917.57	31,835.76	12,822.47	4,463.26	14,550.03	5,341,367.54
239	12/1/2045	5,341,367.54	31,835.76	12,787.63	4,451.14	14,596.99	5,326,770.55
240	1/1/2046	5,326,770.55	31,835.76	12,752.69	4,438.97	14,644.10	5,312,126.45
241	2/1/2046	5,312,126.45	31,835.76	12,717.63	4,426.77	14,691.36	5,297,435.09
242	3/1/2046	5,297,435.09	31,835.76	12,682.46	4,414.53	14,738.77	5,282,696.32
243	4/1/2046	5,282,696.32	31,835.76	12,647.17	4,402.25	14,786.34	5,267,909.98
244	5/1/2046	5,267,909.98	31,835.76	12,611.77	4,389.93	14,834.06	5,253,075.92
245	6/1/2046	5,253,075.92	31,835.76	12,576.26	4,377.56	14,881.94	5,238,193.98
246	7/1/2046	5,238,193.98	31,835.76	12,540.63	4,365.16	14,929.97	5,223,264.01
247	8/1/2046	5,223,264.01	31,835.76	12,504.89	4,352.72	14,978.15	5,208,285.86
248	9/1/2046	5,208,285.86	31,835.76	12,469.03	4,340.24	15,026.49	5,193,259.37
249	10/1/2046	5,193,259.37	31,835.76	12,433.05	4,327.72	15,074.99	5,178,184.38
250	11/1/2046	5,178,184.38	31,835.76	12,396.96	4,315.16	15,123.64	5,163,060.74
251	12/1/2046	5,163,060.74	31,835.76	12,360.75	4,302.56	15,172.45	5,147,888.29
252	1/1/2047	5,147,888.29	31,835.76	12,324.43	4,289.91	15,221.42	5,132,666.87
253	2/1/2047	5,132,666.87	31,835.76	12,287.99	4,277.22	15,270.55	5,117,396.32
254	3/1/2047	5,117,396.32	31,835.76	12,251.43	4,264.50	15,319.83	5,102,076.49
255	4/1/2047	5,102,076.49	31,835.76	12,214.75	4,251.73	15,369.28	5,086,707.21
256	5/1/2047	5,086,707.21	31,835.76	12,177.96	4,238.92	15,418.88	5,071,288.33
257	6/1/2047	5,071,288.33	31,835.76	12,141.04	4,226.08	15,468.64	5,055,819.69
258	7/1/2047	5,055,819.69	31,835.76	12,104.01	4,213.18	15,518.57	5,040,301.12
259	8/1/2047	5,040,301.12	31,835.76	12,066.86	4,200.25	15,568.65	5,024,732.47

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
260	9/1/2047	5,024,732.47	31,835.76	12,029.59	4,187.27	15,618.90	5,009,113.57
261	10/1/2047	5,009,113.57	31,835.76	11,992.19	4,174.26	15,669.31	4,993,444.26
262	11/1/2047	4,993,444.26	31,835.76	11,954.68	4,161.20	15,719.88	4,977,724.38
263	12/1/2047	4,977,724.38	31,835.76	11,917.05	4,148.10	15,770.61	4,961,953.77
264	1/1/2048	4,961,953.77	31,835.76	11,879.29	4,134.96	15,821.51	4,946,132.26
265	2/1/2048	4,946,132.26	31,835.76	11,841.41	4,121.78	15,872.57	4,930,259.69
266	3/1/2048	4,930,259.69	31,835.76	11,803.41	4,108.55	15,923.80	4,914,335.89
267	4/1/2048	4,914,335.89	31,835.76	11,765.29	4,095.28	15,975.19	4,898,360.70
268	5/1/2048	4,898,360.70	31,835.76	11,727.04	4,081.97	16,026.75	4,882,333.95
269	6/1/2048	4,882,333.95	31,835.76	11,688.67	4,068.62	16,078.47	4,866,255.48
270	7/1/2048	4,866,255.48	31,835.76	11,650.18	4,055.21	16,130.37	4,850,125.11
271	8/1/2048	4,850,125.11	31,835.76	11,611.56	4,041.77	16,182.43	4,833,942.68
272	9/1/2048	4,833,942.68	31,835.76	11,572.82	4,028.29	16,234.65	4,817,708.03
273	10/1/2048	4,817,708.03	31,835.76	11,533.95	4,014.76	16,287.05	4,801,420.98
274	11/1/2048	4,801,420.98	31,835.76	11,494.96	4,001.19	16,339.61	4,785,081.37
275	12/1/2048	4,785,081.37	31,835.76	11,455.84	3,987.57	16,392.35	4,768,689.02
276	1/1/2049	4,768,689.02	31,835.76	11,416.60	3,973.91	16,445.25	4,752,243.77
277	2/1/2049	4,752,243.77	31,835.76	11,377.23	3,960.20	16,498.33	4,735,745.44
278	3/1/2049	4,735,745.44	31,835.76	11,337.73	3,946.45	16,551.58	4,719,193.86
279	4/1/2049	4,719,193.86	31,835.76	11,298.10	3,932.67	16,604.99	4,702,588.87
280	5/1/2049	4,702,588.87	31,835.76	11,258.35	3,918.82	16,658.59	4,685,930.28
281	6/1/2049	4,685,930.28	31,835.76	11,218.47	3,904.94	16,712.35	4,669,217.93
282	7/1/2049	4,669,217.93	31,835.76	11,178.46	3,891.01	16,766.29	4,652,451.64
283	8/1/2049	4,652,451.64	31,835.76	11,138.32	3,877.04	16,820.40	4,635,631.24
284	9/1/2049	4,635,631.24	31,835.76	11,098.05	3,863.02	16,874.69	4,618,756.55
285	10/1/2049	4,618,756.55	31,835.76	11,057.65	3,848.96	16,929.15	4,601,827.40
286	11/1/2049	4,601,827.40	31,835.76	11,017.12	3,834.86	16,983.78	4,584,843.62
287	12/1/2049	4,584,843.62	31,835.76	10,976.46	3,820.70	17,038.60	4,567,805.02
288	1/1/2050	4,567,805.02	31,835.76	10,935.67	3,806.50	17,093.59	4,550,711.43
289	2/1/2050	4,550,711.43	31,835.76	10,894.74	3,792.26	17,148.76	4,533,562.67
290	3/1/2050	4,533,562.67	31,835.76	10,853.69	3,777.97	17,204.10	4,516,358.57
291	4/1/2050	4,516,358.57	31,835.76	10,812.50	3,763.63	17,259.63	4,499,098.94
292	5/1/2050	4,499,098.94	31,835.76	10,771.18	3,749.25	17,315.33	4,481,783.61
293	6/1/2050	4,481,783.61	31,835.76	10,729.73	3,734.82	17,371.21	4,464,412.40
294	7/1/2050	4,464,412.40	31,835.76	10,688.14	3,720.34	17,427.28	4,446,985.12
295	8/1/2050	4,446,985.12	31,835.76	10,646.42	3,705.82	17,483.52	4,429,501.60
296	9/1/2050	4,429,501.60	31,835.76	10,604.56	3,691.25	17,539.95	4,411,961.65
297	10/1/2050	4,411,961.65	31,835.76	10,562.57	3,676.63	17,596.56	4,394,365.09
298	11/1/2050	4,394,365.09	31,835.76	10,520.44	3,661.97	17,653.35	4,376,711.74
299	12/1/2050	4,376,711.74	31,835.76	10,478.18	3,647.26	17,710.32	4,359,001.42
300	1/1/2051	4,359,001.42	31,835.76	10,435.78	3,632.50	17,767.48	4,341,233.94
301	2/1/2051	4,341,233.94	31,835.76	10,393.24	3,617.69	17,824.83	4,323,409.11
302	3/1/2051	4,323,409.11	31,835.76	10,350.57	3,602.84	17,882.35	4,305,526.76
303	4/1/2051	4,305,526.76	31,835.76	10,307.75	3,587.94	17,940.07	4,287,586.69
304	5/1/2051	4,287,586.69	31,835.76	10,264.80	3,572.99	17,997.97	4,269,588.72
305	6/1/2051	4,269,588.72	31,835.76	10,221.72	3,557.99	18,056.05	4,251,532.67
306	7/1/2051	4,251,532.67	31,835.76	10,178.49	3,542.94	18,114.33	4,233,418.34
307	8/1/2051	4,233,418.34	31,835.76	10,135.12	3,527.85	18,172.79	4,215,245.55
308	9/1/2051	4,215,245.55	31,835.76	10,091.61	3,512.71	18,231.44	4,197,014.11
309	10/1/2051	4,197,014.11	31,835.76	10,047.97	3,497.51	18,290.28	4,178,723.83
310	11/1/2051	4,178,723.83	31,835.76	10,004.18	3,482.27	18,349.31	4,160,374.52
311	12/1/2051	4,160,374.52	31,835.76	9,960.25	3,466.98	18,408.53	4,141,965.99
312	1/1/2052	4,141,965.99	31,835.76	9,916.18	3,451.64	18,467.94	4,123,498.05
313	2/1/2052	4,123,498.05	31,835.76	9,871.96	3,436.25	18,527.55	4,104,970.50
314	3/1/2052	4,104,970.50	31,835.76	9,827.61	3,420.81	18,587.34	4,086,383.16
315	4/1/2052	4,086,383.16	31,835.76	9,783.11	3,405.32	18,647.33	4,067,735.83
316	5/1/2052	4,067,735.83	31,835.76	9,738.46	3,389.78	18,707.52	4,049,028.31
317	6/1/2052	4,049,028.31	31,835.76	9,693.68	3,374.19	18,767.89	4,030,260.42
318	7/1/2052	4,030,260.42	31,835.76	9,648.75	3,358.55	18,828.46	4,011,431.96
319	8/1/2052	4,011,431.96	31,835.76	9,603.67	3,342.86	18,889.23	3,992,542.73
320	9/1/2052	3,992,542.73	31,835.76	9,558.45	3,327.12	18,950.19	3,973,592.54
321	10/1/2052	3,973,592.54	31,835.76	9,513.08	3,311.33	19,011.35	3,954,581.19
322	11/1/2052	3,954,581.19	31,835.76	9,467.56	3,295.49	19,072.71	3,935,508.48
323	12/1/2052	3,935,508.48	31,835.76	9,421.90	3,279.59	19,134.27	3,916,374.21
324	1/1/2053	3,916,374.21	31,835.76	9,376.09	3,263.65	19,196.02	3,897,178.19
325	2/1/2053	3,897,178.19	31,835.76	9,330.14	3,247.65	19,257.97	3,877,920.22
326	3/1/2053	3,877,920.22	31,835.76	9,284.03	3,231.60	19,320.13	3,858,600.09

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
327	4/1/2053	3,858,600.09	31,835.76	9,237.78	3,215.50	19,382.48	3,839,217.61
328	5/1/2053	3,839,217.61	31,835.76	9,191.37	3,199.35	19,445.04	3,819,772.57
329	6/1/2053	3,819,772.57	31,835.76	9,144.82	3,183.15	19,507.79	3,800,264.78
330	7/1/2053	3,800,264.78	31,835.76	9,098.12	3,166.89	19,570.75	3,780,694.03
331	8/1/2053	3,780,694.03	31,835.76	9,051.27	3,150.57	19,633.92	3,761,060.11
332	9/1/2053	3,761,060.11	31,835.76	9,004.26	3,134.22	19,697.28	3,741,362.83
333	10/1/2053	3,741,362.83	31,835.76	8,957.10	3,117.81	19,760.85	3,721,601.98
334	11/1/2053	3,721,601.98	31,835.76	8,909.79	3,101.34	19,824.63	3,701,777.35
335	12/1/2053	3,701,777.35	31,835.76	8,862.33	3,084.82	19,888.61	3,681,888.74
336	1/1/2054	3,681,888.74	31,835.76	8,814.72	3,068.24	19,952.80	3,661,935.94
337	2/1/2054	3,661,935.94	31,835.76	8,766.95	3,051.61	20,017.20	3,641,918.74
338	3/1/2054	3,641,918.74	31,835.76	8,719.03	3,034.93	20,081.80	3,621,836.94
339	4/1/2054	3,621,836.94	31,835.76	8,670.95	3,018.20	20,146.61	3,601,690.33
340	5/1/2054	3,601,690.33	31,835.76	8,622.72	3,001.41	20,211.63	3,581,478.70
341	6/1/2054	3,581,478.70	31,835.76	8,574.33	2,984.56	20,276.87	3,561,201.83
342	7/1/2054	3,561,201.83	31,835.76	8,525.78	2,967.67	20,342.31	3,540,859.52
343	8/1/2054	3,540,859.52	31,835.76	8,477.08	2,950.72	20,407.96	3,520,451.56
344	9/1/2054	3,520,451.56	31,835.76	8,428.23	2,933.70	20,473.83	3,499,977.73
345	10/1/2054	3,499,977.73	31,835.76	8,379.21	2,916.65	20,539.90	3,479,437.83
346	11/1/2054	3,479,437.83	31,835.76	8,330.04	2,899.53	20,606.19	3,458,831.64
347	12/1/2054	3,458,831.64	31,835.76	8,280.70	2,882.36	20,672.70	3,438,158.94
348	1/1/2055	3,438,158.94	31,835.76	8,231.21	2,865.13	20,739.42	3,417,419.52
349	2/1/2055	3,417,419.52	31,835.76	8,181.56	2,847.85	20,806.35	3,396,613.17
350	3/1/2055	3,396,613.17	31,835.76	8,131.75	2,830.51	20,873.50	3,375,739.67
351	4/1/2055	3,375,739.67	31,835.76	8,081.77	2,813.12	20,940.87	3,354,798.80
352	5/1/2055	3,354,798.80	31,835.76	8,031.64	2,795.67	21,008.45	3,333,790.35
353	6/1/2055	3,333,790.35	31,835.76	7,981.34	2,778.16	21,076.26	3,312,714.09
354	7/1/2055	3,312,714.09	31,835.76	7,930.89	2,760.59	21,144.28	3,291,569.81
355	8/1/2055	3,291,569.81	31,835.76	7,880.26	2,742.98	21,212.52	3,270,357.29
356	9/1/2055	3,270,357.29	31,835.76	7,829.48	2,725.30	21,280.98	3,249,076.31
357	10/1/2055	3,249,076.31	31,835.76	7,778.53	2,707.57	21,349.66	3,227,726.65
358	11/1/2055	3,227,726.65	31,835.76	7,727.42	2,689.77	21,418.57	3,206,308.08
359	12/1/2055	3,206,308.08	31,835.76	7,676.14	2,671.93	21,487.69	3,184,820.39
360	1/1/2056	3,184,820.39	31,835.76	7,624.70	2,654.02	21,557.04	3,163,263.35
361	2/1/2056	3,163,263.35	31,835.76	7,573.09	2,636.05	21,626.62	3,141,636.73
362	3/1/2056	3,141,636.73	31,835.76	7,521.31	2,618.03	21,696.42	3,119,940.31
363	4/1/2056	3,119,940.31	31,835.76	7,469.37	2,599.95	21,766.44	3,098,173.87
364	5/1/2056	3,098,173.87	31,835.76	7,417.26	2,581.81	21,836.69	3,076,337.18
365	6/1/2056	3,076,337.18	31,835.76	7,364.98	2,563.62	21,907.16	3,054,430.02
366	7/1/2056	3,054,430.02	31,835.76	7,312.53	2,545.36	21,977.87	3,032,452.15
367	8/1/2056	3,032,452.15	31,835.76	7,259.92	2,527.04	22,048.80	3,010,403.35
368	9/1/2056	3,010,403.35	31,835.76	7,207.13	2,508.67	22,119.96	2,988,283.39
369	10/1/2056	2,988,283.39	31,835.76	7,154.17	2,490.24	22,191.35	2,966,092.04
370	11/1/2056	2,966,092.04	31,835.76	7,101.05	2,471.74	22,262.97	2,943,829.07
371	12/1/2056	2,943,829.07	31,835.76	7,047.75	2,453.19	22,334.82	2,921,494.25
372	1/1/2057	2,921,494.25	31,835.76	6,994.28	2,434.57	22,406.91	2,899,087.34
373	2/1/2057	2,899,087.34	31,835.76	6,940.63	2,415.91	22,479.22	2,876,608.12
374	3/1/2057	2,876,608.12	31,835.76	6,886.82	2,397.17	22,551.77	2,854,056.35
375	4/1/2057	2,854,056.35	31,835.76	6,832.82	2,378.39	22,624.55	2,831,431.80
376	5/1/2057	2,831,431.80	31,835.76	6,778.66	2,359.53	22,697.57	2,808,734.23
377	6/1/2057	2,808,734.23	31,835.76	6,724.32	2,340.61	22,770.83	2,785,963.40
378	7/1/2057	2,785,963.40	31,835.76	6,669.81	2,321.63	22,844.32	2,763,119.08
379	8/1/2057	2,763,119.08	31,835.76	6,615.11	2,302.60	22,918.05	2,740,201.03
380	9/1/2057	2,740,201.03	31,835.76	6,560.25	2,283.50	22,992.01	2,717,209.02
381	10/1/2057	2,717,209.02	31,835.76	6,505.20	2,264.34	23,066.22	2,694,142.80
382	11/1/2057	2,694,142.80	31,835.76	6,449.98	2,245.12	23,140.66	2,671,002.14
383	12/1/2057	2,671,002.14	31,835.76	6,394.58	2,225.83	23,215.35	2,647,786.79
384	1/1/2058	2,647,786.79	31,835.76	6,339.00	2,206.49	23,290.27	2,624,496.52
385	2/1/2058	2,624,496.52	31,835.76	6,283.24	2,187.08	23,365.44	2,601,131.08
386	3/1/2058	2,601,131.08	31,835.76	6,227.30	2,167.61	23,440.85	2,577,690.23
387	4/1/2058	2,577,690.23	31,835.76	6,171.18	2,148.08	23,516.50	2,554,173.73
388	5/1/2058	2,554,173.73	31,835.76	6,114.88	2,128.48	23,592.40	2,530,581.33
389	6/1/2058	2,530,581.33	31,835.76	6,058.40	2,108.82	23,668.54	2,506,912.79
390	7/1/2058	2,506,912.79	31,835.76	6,001.74	2,089.09	23,744.93	2,483,167.86
391	8/1/2058	2,483,167.86	31,835.76	5,944.89	2,069.31	23,821.56	2,459,346.30
392	9/1/2058	2,459,346.30	31,835.76	5,887.86	2,049.45	23,898.45	2,435,447.85
393	10/1/2058	2,435,447.85	31,835.76	5,830.64	2,029.54	23,975.58	2,411,472.27

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
394	11/1/2058	2,411,472.27	31,835.76	5,773.25	2,009.56	24,052.95	2,387,419.32
395	12/1/2058	2,387,419.32	31,835.76	5,715.66	1,989.52	24,130.58	2,363,288.74
396	1/1/2059	2,363,288.74	31,835.76	5,657.89	1,969.41	24,208.46	2,339,080.28
397	2/1/2059	2,339,080.28	31,835.76	5,599.93	1,949.24	24,286.59	2,314,793.69
398	3/1/2059	2,314,793.69	31,835.76	5,541.79	1,928.99	24,364.98	2,290,428.71
399	4/1/2059	2,290,428.71	31,835.76	5,483.46	1,908.69	24,443.61	2,265,985.10
400	5/1/2059	2,265,985.10	31,835.76	5,424.94	1,888.32	24,522.50	2,241,462.60
401	6/1/2059	2,241,462.60	31,835.76	5,366.23	1,867.89	24,601.64	2,216,860.96
402	7/1/2059	2,216,860.96	31,835.76	5,307.33	1,847.39	24,681.04	2,192,179.92
403	8/1/2059	2,192,179.92	31,835.76	5,248.24	1,826.82	24,760.70	2,167,419.22
404	9/1/2059	2,167,419.22	31,835.76	5,188.96	1,806.19	24,840.61	2,142,578.61
405	10/1/2059	2,142,578.61	31,835.76	5,129.49	1,785.49	24,920.78	2,117,657.83
406	11/1/2059	2,117,657.83	31,835.76	5,069.83	1,764.72	25,001.21	2,092,656.62
407	12/1/2059	2,092,656.62	31,835.76	5,009.98	1,743.88	25,081.90	2,067,574.72
408	1/1/2060	2,067,574.72	31,835.76	4,949.93	1,722.98	25,162.85	2,042,411.87
409	2/1/2060	2,042,411.87	31,835.76	4,889.69	1,702.01	25,244.06	2,017,167.81
410	3/1/2060	2,017,167.81	31,835.76	4,829.25	1,680.97	25,325.54	1,991,842.27
411	4/1/2060	1,991,842.27	31,835.76	4,768.62	1,659.87	25,407.27	1,966,435.00
412	5/1/2060	1,966,435.00	31,835.76	4,707.79	1,638.70	25,489.27	1,940,945.73
413	6/1/2060	1,940,945.73	31,835.76	4,646.77	1,617.45	25,571.54	1,915,374.19
414	7/1/2060	1,915,374.19	31,835.76	4,585.55	1,596.14	25,654.07	1,889,720.12
415	8/1/2060	1,889,720.12	31,835.76	4,524.13	1,574.77	25,736.86	1,863,983.26
416	9/1/2060	1,863,983.26	31,835.76	4,462.52	1,553.32	25,819.92	1,838,163.34
417	10/1/2060	1,838,163.34	31,835.76	4,400.70	1,531.80	25,903.26	1,812,260.08
418	11/1/2060	1,812,260.08	31,835.76	4,338.69	1,510.21	25,986.86	1,786,273.22
419	12/1/2060	1,786,273.22	31,835.76	4,276.47	1,488.56	26,070.73	1,760,202.49
420	1/1/2061	1,760,202.49	31,835.76	4,214.06	1,466.83	26,154.87	1,734,047.62
421	2/1/2061	1,734,047.62	31,835.76	4,151.44	1,445.04	26,239.28	1,707,808.34
422	3/1/2061	1,707,808.34	31,835.76	4,088.62	1,423.17	26,323.97	1,681,484.37
423	4/1/2061	1,681,484.37	31,835.76	4,025.60	1,401.24	26,408.92	1,655,075.45
424	5/1/2061	1,655,075.45	31,835.76	3,962.37	1,379.23	26,494.16	1,628,581.29
425	6/1/2061	1,628,581.29	31,835.76	3,898.95	1,357.15	26,579.66	1,602,001.63
426	7/1/2061	1,602,001.63	31,835.76	3,835.31	1,335.00	26,665.45	1,575,336.18
427	8/1/2061	1,575,336.18	31,835.76	3,771.47	1,312.78	26,751.51	1,548,584.67
428	9/1/2061	1,548,584.67	31,835.76	3,707.43	1,290.49	26,837.84	1,521,746.83
429	10/1/2061	1,521,746.83	31,835.76	3,643.18	1,268.12	26,924.46	1,494,822.37
430	11/1/2061	1,494,822.37	31,835.76	3,578.72	1,245.68	27,011.36	1,467,811.01
431	12/1/2061	1,467,811.01	31,835.76	3,514.05	1,223.18	27,098.53	1,440,712.48
432	1/1/2062	1,440,712.48	31,835.76	3,449.17	1,200.60	27,185.99	1,413,526.49
433	2/1/2062	1,413,526.49	31,835.76	3,384.09	1,177.94	27,273.73	1,386,252.76
434	3/1/2062	1,386,252.76	31,835.76	3,318.79	1,155.21	27,361.76	1,358,891.00
435	4/1/2062	1,358,891.00	31,835.76	3,253.29	1,132.41	27,450.06	1,331,440.94
436	5/1/2062	1,331,440.94	31,835.76	3,187.57	1,109.53	27,538.66	1,303,902.28
437	6/1/2062	1,303,902.28	31,835.76	3,121.64	1,086.59	27,627.53	1,276,274.75
438	7/1/2062	1,276,274.75	31,835.76	3,055.50	1,063.56	27,716.70	1,248,558.05
439	8/1/2062	1,248,558.05	31,835.76	2,989.14	1,040.47	27,806.15	1,220,751.90
440	9/1/2062	1,220,751.90	31,835.76	2,922.57	1,017.29	27,895.90	1,192,856.00
441	10/1/2062	1,192,856.00	31,835.76	2,855.79	994.04	27,985.93	1,164,870.07
442	11/1/2062	1,164,870.07	31,835.76	2,788.79	970.72	28,076.25	1,136,793.82
443	12/1/2062	1,136,793.82	31,835.76	2,721.57	947.33	28,166.86	1,108,626.96
444	1/1/2063	1,108,626.96	31,835.76	2,654.14	923.85	28,257.77	1,080,369.19
445	2/1/2063	1,080,369.19	31,835.76	2,586.48	900.31	28,348.97	1,052,020.22
446	3/1/2063	1,052,020.22	31,835.76	2,518.62	876.68	28,440.46	1,023,579.76
447	4/1/2063	1,023,579.76	31,835.76	2,450.53	852.98	28,532.25	995,047.51
448	5/1/2063	995,047.51	31,835.76	2,382.22	829.20	28,624.34	966,423.17
449	6/1/2063	966,423.17	31,835.76	2,313.69	805.35	28,716.72	937,706.45
450	7/1/2063	937,706.45	31,835.76	2,244.94	781.42	28,809.40	908,897.05
451	8/1/2063	908,897.05	31,835.76	2,175.97	757.41	28,902.38	879,994.67
452	9/1/2063	879,994.67	31,835.76	2,106.77	733.33	28,995.66	850,999.01
453	10/1/2063	850,999.01	31,835.76	2,037.36	709.16	29,089.24	821,909.77
454	11/1/2063	821,909.77	31,835.76	1,967.71	684.93	29,183.12	792,726.65
455	12/1/2063	792,726.65	31,835.76	1,897.85	660.60	29,277.31	763,449.34
456	1/1/2064	763,449.34	31,835.76	1,827.75	636.21	29,371.80	734,077.54
457	2/1/2064	734,077.54	31,835.76	1,757.44	611.73	29,466.59	704,610.95
458	3/1/2064	704,610.95	31,835.76	1,686.89	587.18	29,561.69	675,049.26
459	4/1/2064	675,049.26	31,835.76	1,616.12	562.54	29,657.10	645,392.16
460	5/1/2064	645,392.16	31,835.76	1,545.12	537.82	29,752.82	615,639.34

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
461	6/1/2064	615,639.34	31,835.76	1,473.89	513.03	29,848.84	585,790.50
462	7/1/2064	585,790.50	31,835.76	1,402.43	488.16	29,945.17	555,845.33
463	8/1/2064	555,845.33	31,835.76	1,330.74	463.20	30,041.82	525,803.51
464	9/1/2064	525,803.51	31,835.76	1,258.81	438.17	30,138.78	495,664.73
465	10/1/2064	495,664.73	31,835.76	1,186.66	413.05	30,236.05	465,428.68
466	11/1/2064	465,428.68	31,835.76	1,114.27	387.86	30,333.63	435,095.05
467	12/1/2064	435,095.05	31,835.76	1,041.65	362.58	30,431.53	404,663.52
468	1/1/2065	404,663.52	31,835.76	968.79	337.22	30,529.75	374,133.77
469	2/1/2065	374,133.77	31,835.76	895.70	311.78	30,628.28	343,505.49
470	3/1/2065	343,505.49	31,835.76	822.38	286.25	30,727.13	312,778.36
471	4/1/2065	312,778.36	31,835.76	748.81	260.65	30,826.30	281,952.06
472	5/1/2065	281,952.06	31,835.76	675.01	234.96	30,925.79	251,026.27
473	6/1/2065	251,026.27	31,835.76	600.98	209.18	31,025.60	220,000.67
474	7/1/2065	220,000.67	31,835.76	526.70	183.33	31,125.73	188,874.94
475	8/1/2065	188,874.94	31,835.76	452.18	157.40	31,226.18	157,648.76
476	9/1/2065	157,648.76	31,835.76	377.42	131.38	31,326.96	126,321.80
477	10/1/2065	126,321.80	31,835.76	302.42	105.27	31,428.07	94,893.73
478	11/1/2065	94,893.73	31,835.76	227.18	79.08	31,529.50	63,364.23
479	12/1/2065	63,364.23	31,835.76	151.70	52.80	31,631.26	31,732.97
480	1/1/2066	31,732.97	31,835.39	75.97	26.45	31,732.97	(0.00)

EXHIBIT A

Project Name: 629 Post
Sponsor: Swords to Plowshares Veterans Rights Organization

Loan Amount	4,283,328.00
Rate	0.95763%
Term	40
Amortization	40
Monthly Payment	10,745.06

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
1	2/1/2026	4,283,328.00	10,745.06	3,418.20	7,326.86	4,276,001.14
2	3/1/2026	4,276,001.14	10,745.06	3,412.36	7,332.70	4,268,668.44
3	4/1/2026	4,268,668.44	10,745.06	3,406.50	7,338.56	4,261,329.88
4	5/1/2026	4,261,329.88	10,745.06	3,400.65	7,344.41	4,253,985.47
5	6/1/2026	4,253,985.47	10,745.06	3,394.79	7,350.27	4,246,635.20
6	7/1/2026	4,246,635.20	10,745.06	3,388.92	7,356.14	4,239,279.06
7	8/1/2026	4,239,279.06	10,745.06	3,383.05	7,362.01	4,231,917.05
8	9/1/2026	4,231,917.05	10,745.06	3,377.18	7,367.88	4,224,549.17
9	10/1/2026	4,224,549.17	10,745.06	3,371.30	7,373.76	4,217,175.41
10	11/1/2026	4,217,175.41	10,745.06	3,365.41	7,379.65	4,209,795.76
11	12/1/2026	4,209,795.76	10,745.06	3,359.52	7,385.54	4,202,410.22
12	1/1/2027	4,202,410.22	10,745.06	3,353.63	7,391.43	4,195,018.79
13	2/1/2027	4,195,018.79	10,745.06	3,347.73	7,397.33	4,187,621.46
14	3/1/2027	4,187,621.46	10,745.06	3,341.83	7,403.23	4,180,218.23
15	4/1/2027	4,180,218.23	10,745.06	3,335.92	7,409.14	4,172,809.09
16	5/1/2027	4,172,809.09	10,745.06	3,330.01	7,415.05	4,165,394.04
17	6/1/2027	4,165,394.04	10,745.06	3,324.09	7,420.97	4,157,973.07
18	7/1/2027	4,157,973.07	10,745.06	3,318.17	7,426.89	4,150,546.18
19	8/1/2027	4,150,546.18	10,745.06	3,312.24	7,432.82	4,143,113.36
20	9/1/2027	4,143,113.36	10,745.06	3,306.31	7,438.75	4,135,674.61
21	10/1/2027	4,135,674.61	10,745.06	3,300.37	7,444.69	4,128,229.92
22	11/1/2027	4,128,229.92	10,745.06	3,294.43	7,450.63	4,120,779.29
23	12/1/2027	4,120,779.29	10,745.06	3,288.48	7,456.58	4,113,322.71
24	1/1/2028	4,113,322.71	10,745.06	3,282.53	7,462.53	4,105,860.18
25	2/1/2028	4,105,860.18	10,745.06	3,276.58	7,468.48	4,098,391.70
26	3/1/2028	4,098,391.70	10,745.06	3,270.62	7,474.44	4,090,917.26
27	4/1/2028	4,090,917.26	10,745.06	3,264.65	7,480.41	4,083,436.85
28	5/1/2028	4,083,436.85	10,745.06	3,258.68	7,486.38	4,075,950.47
29	6/1/2028	4,075,950.47	10,745.06	3,252.71	7,492.35	4,068,458.12
30	7/1/2028	4,068,458.12	10,745.06	3,246.73	7,498.33	4,060,959.79
31	8/1/2028	4,060,959.79	10,745.06	3,240.75	7,504.31	4,053,455.48
32	9/1/2028	4,053,455.48	10,745.06	3,234.76	7,510.30	4,045,945.18
33	10/1/2028	4,045,945.18	10,745.06	3,228.77	7,516.29	4,038,428.89
34	11/1/2028	4,038,428.89	10,745.06	3,222.77	7,522.29	4,030,906.60
35	12/1/2028	4,030,906.60	10,745.06	3,216.76	7,528.30	4,023,378.30
36	1/1/2029	4,023,378.30	10,745.06	3,210.76	7,534.30	4,015,844.00
37	2/1/2029	4,015,844.00	10,745.06	3,204.74	7,540.32	4,008,303.68
38	3/1/2029	4,008,303.68	10,745.06	3,198.73	7,546.33	4,000,757.35
39	4/1/2029	4,000,757.35	10,745.06	3,192.70	7,552.36	3,993,204.99
40	5/1/2029	3,993,204.99	10,745.06	3,186.68	7,558.38	3,985,646.61
41	6/1/2029	3,985,646.61	10,745.06	3,180.65	7,564.41	3,978,082.20
42	7/1/2029	3,978,082.20	10,745.06	3,174.61	7,570.45	3,970,511.75
43	8/1/2029	3,970,511.75	10,745.06	3,168.57	7,576.49	3,962,935.26
44	9/1/2029	3,962,935.26	10,745.06	3,162.52	7,582.54	3,955,352.72
45	10/1/2029	3,955,352.72	10,745.06	3,156.47	7,588.59	3,947,764.13
46	11/1/2029	3,947,764.13	10,745.06	3,150.41	7,594.65	3,940,169.48
47	12/1/2029	3,940,169.48	10,745.06	3,144.35	7,600.71	3,932,568.77
48	1/1/2030	3,932,568.77	10,745.06	3,138.29	7,606.77	3,924,962.00
49	2/1/2030	3,924,962.00	10,745.06	3,132.22	7,612.84	3,917,349.16
50	3/1/2030	3,917,349.16	10,745.06	3,126.14	7,618.92	3,909,730.24
51	4/1/2030	3,909,730.24	10,745.06	3,120.06	7,625.00	3,902,105.24
52	5/1/2030	3,902,105.24	10,745.06	3,113.98	7,631.08	3,894,474.16
53	6/1/2030	3,894,474.16	10,745.06	3,107.89	7,637.17	3,886,836.99
54	7/1/2030	3,886,836.99	10,745.06	3,101.79	7,643.27	3,879,193.72
55	8/1/2030	3,879,193.72	10,745.06	3,095.69	7,649.37	3,871,544.35
56	9/1/2030	3,871,544.35	10,745.06	3,089.59	7,655.47	3,863,888.88

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
57	10/1/2030	3,863,888.88	10,745.06	3,083.48	7,661.58	3,856,227.30
58	11/1/2030	3,856,227.30	10,745.06	3,077.37	7,667.69	3,848,559.61
59	12/1/2030	3,848,559.61	10,745.06	3,071.25	7,673.81	3,840,885.80
60	1/1/2031	3,840,885.80	10,745.06	3,065.12	7,679.94	3,833,205.86
61	2/1/2031	3,833,205.86	10,745.06	3,058.99	7,686.07	3,825,519.79
62	3/1/2031	3,825,519.79	10,745.06	3,052.86	7,692.20	3,817,827.59
63	4/1/2031	3,817,827.59	10,745.06	3,046.72	7,698.34	3,810,129.25
64	5/1/2031	3,810,129.25	10,745.06	3,040.58	7,704.48	3,802,424.77
65	6/1/2031	3,802,424.77	10,745.06	3,034.43	7,710.63	3,794,714.14
66	7/1/2031	3,794,714.14	10,745.06	3,028.28	7,716.78	3,786,997.36
67	8/1/2031	3,786,997.36	10,745.06	3,022.12	7,722.94	3,779,274.42
68	9/1/2031	3,779,274.42	10,745.06	3,015.96	7,729.10	3,771,545.32
69	10/1/2031	3,771,545.32	10,745.06	3,009.79	7,735.27	3,763,810.05
70	11/1/2031	3,763,810.05	10,745.06	3,003.61	7,741.45	3,756,068.60
71	12/1/2031	3,756,068.60	10,745.06	2,997.44	7,747.62	3,748,320.98
72	1/1/2032	3,748,320.98	10,745.06	2,991.25	7,753.81	3,740,567.17
73	2/1/2032	3,740,567.17	10,745.06	2,985.07	7,759.99	3,732,807.18
74	3/1/2032	3,732,807.18	10,745.06	2,978.87	7,766.19	3,725,040.99
75	4/1/2032	3,725,040.99	10,745.06	2,972.68	7,772.38	3,717,268.61
76	5/1/2032	3,717,268.61	10,745.06	2,966.47	7,778.59	3,709,490.02
77	6/1/2032	3,709,490.02	10,745.06	2,960.27	7,784.79	3,701,705.23
78	7/1/2032	3,701,705.23	10,745.06	2,954.05	7,791.01	3,693,914.22
79	8/1/2032	3,693,914.22	10,745.06	2,947.84	7,797.22	3,686,117.00
80	9/1/2032	3,686,117.00	10,745.06	2,941.61	7,803.45	3,678,313.55
81	10/1/2032	3,678,313.55	10,745.06	2,935.39	7,809.67	3,670,503.88
82	11/1/2032	3,670,503.88	10,745.06	2,929.15	7,815.91	3,662,687.97
83	12/1/2032	3,662,687.97	10,745.06	2,922.92	7,822.14	3,654,865.83
84	1/1/2033	3,654,865.83	10,745.06	2,916.67	7,828.39	3,647,037.44
85	2/1/2033	3,647,037.44	10,745.06	2,910.43	7,834.63	3,639,202.81
86	3/1/2033	3,639,202.81	10,745.06	2,904.17	7,840.89	3,631,361.92
87	4/1/2033	3,631,361.92	10,745.06	2,897.92	7,847.14	3,623,514.78
88	5/1/2033	3,623,514.78	10,745.06	2,891.66	7,853.40	3,615,661.38
89	6/1/2033	3,615,661.38	10,745.06	2,885.39	7,859.67	3,607,801.71
90	7/1/2033	3,607,801.71	10,745.06	2,879.12	7,865.94	3,599,935.77
91	8/1/2033	3,599,935.77	10,745.06	2,872.84	7,872.22	3,592,063.55
92	9/1/2033	3,592,063.55	10,745.06	2,866.56	7,878.50	3,584,185.05
93	10/1/2033	3,584,185.05	10,745.06	2,860.27	7,884.79	3,576,300.26
94	11/1/2033	3,576,300.26	10,745.06	2,853.98	7,891.08	3,568,409.18
95	12/1/2033	3,568,409.18	10,745.06	2,847.68	7,897.38	3,560,511.80
96	1/1/2034	3,560,511.80	10,745.06	2,841.38	7,903.68	3,552,608.12
97	2/1/2034	3,552,608.12	10,745.06	2,835.07	7,909.99	3,544,698.13
98	3/1/2034	3,544,698.13	10,745.06	2,828.76	7,916.30	3,536,781.83
99	4/1/2034	3,536,781.83	10,745.06	2,822.44	7,922.62	3,528,859.21
100	5/1/2034	3,528,859.21	10,745.06	2,816.12	7,928.94	3,520,930.27
101	6/1/2034	3,520,930.27	10,745.06	2,809.79	7,935.27	3,512,995.00
102	7/1/2034	3,512,995.00	10,745.06	2,803.46	7,941.60	3,505,053.40
103	8/1/2034	3,505,053.40	10,745.06	2,797.12	7,947.94	3,497,105.46
104	9/1/2034	3,497,105.46	10,745.06	2,790.78	7,954.28	3,489,151.18
105	10/1/2034	3,489,151.18	10,745.06	2,784.43	7,960.63	3,481,190.55
106	11/1/2034	3,481,190.55	10,745.06	2,778.08	7,966.98	3,473,223.57
107	12/1/2034	3,473,223.57	10,745.06	2,771.72	7,973.34	3,465,250.23
108	1/1/2035	3,465,250.23	10,745.06	2,765.36	7,979.70	3,457,270.53
109	2/1/2035	3,457,270.53	10,745.06	2,758.99	7,986.07	3,449,284.46
110	3/1/2035	3,449,284.46	10,745.06	2,752.62	7,992.44	3,441,292.02
111	4/1/2035	3,441,292.02	10,745.06	2,746.24	7,998.82	3,433,293.20
112	5/1/2035	3,433,293.20	10,745.06	2,739.85	8,005.21	3,425,287.99
113	6/1/2035	3,425,287.99	10,745.06	2,733.47	8,011.59	3,417,276.40
114	7/1/2035	3,417,276.40	10,745.06	2,727.07	8,017.99	3,409,258.41
115	8/1/2035	3,409,258.41	10,745.06	2,720.67	8,024.39	3,401,234.02
116	9/1/2035	3,401,234.02	10,745.06	2,714.27	8,030.79	3,393,203.23
117	10/1/2035	3,393,203.23	10,745.06	2,707.86	8,037.20	3,385,166.03
118	11/1/2035	3,385,166.03	10,745.06	2,701.45	8,043.61	3,377,122.42
119	12/1/2035	3,377,122.42	10,745.06	2,695.03	8,050.03	3,369,072.39
120	1/1/2036	3,369,072.39	10,745.06	2,688.60	8,056.46	3,361,015.93
121	2/1/2036	3,361,015.93	10,745.06	2,682.17	8,062.89	3,352,953.04

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
122	3/1/2036	3,352,953.04	10,745.06	2,675.74	8,069.32	3,344,883.72
123	4/1/2036	3,344,883.72	10,745.06	2,669.30	8,075.76	3,336,807.96
124	5/1/2036	3,336,807.96	10,745.06	2,662.86	8,082.20	3,328,725.76
125	6/1/2036	3,328,725.76	10,745.06	2,656.41	8,088.65	3,320,637.11
126	7/1/2036	3,320,637.11	10,745.06	2,649.95	8,095.11	3,312,542.00
127	8/1/2036	3,312,542.00	10,745.06	2,643.49	8,101.57	3,304,440.43
128	9/1/2036	3,304,440.43	10,745.06	2,637.03	8,108.03	3,296,332.40
129	10/1/2036	3,296,332.40	10,745.06	2,630.56	8,114.50	3,288,217.90
130	11/1/2036	3,288,217.90	10,745.06	2,624.08	8,120.98	3,280,096.92
131	12/1/2036	3,280,096.92	10,745.06	2,617.60	8,127.46	3,271,969.46
132	1/1/2037	3,271,969.46	10,745.06	2,611.11	8,133.95	3,263,835.51
133	2/1/2037	3,263,835.51	10,745.06	2,604.62	8,140.44	3,255,695.07
134	3/1/2037	3,255,695.07	10,745.06	2,598.13	8,146.93	3,247,548.14
135	4/1/2037	3,247,548.14	10,745.06	2,591.62	8,153.44	3,239,394.70
136	5/1/2037	3,239,394.70	10,745.06	2,585.12	8,159.94	3,231,234.76
137	6/1/2037	3,231,234.76	10,745.06	2,578.61	8,166.45	3,223,068.31
138	7/1/2037	3,223,068.31	10,745.06	2,572.09	8,172.97	3,214,895.34
139	8/1/2037	3,214,895.34	10,745.06	2,565.57	8,179.49	3,206,715.85
140	9/1/2037	3,206,715.85	10,745.06	2,559.04	8,186.02	3,198,529.83
141	10/1/2037	3,198,529.83	10,745.06	2,552.51	8,192.55	3,190,337.28
142	11/1/2037	3,190,337.28	10,745.06	2,545.97	8,199.09	3,182,138.19
143	12/1/2037	3,182,138.19	10,745.06	2,539.43	8,205.63	3,173,932.56
144	1/1/2038	3,173,932.56	10,745.06	2,532.88	8,212.18	3,165,720.38
145	2/1/2038	3,165,720.38	10,745.06	2,526.32	8,218.74	3,157,501.64
146	3/1/2038	3,157,501.64	10,745.06	2,519.77	8,225.29	3,149,276.35
147	4/1/2038	3,149,276.35	10,745.06	2,513.20	8,231.86	3,141,044.49
148	5/1/2038	3,141,044.49	10,745.06	2,506.63	8,238.43	3,132,806.06
149	6/1/2038	3,132,806.06	10,745.06	2,500.06	8,245.00	3,124,561.06
150	7/1/2038	3,124,561.06	10,745.06	2,493.48	8,251.58	3,116,309.48
151	8/1/2038	3,116,309.48	10,745.06	2,486.89	8,258.17	3,108,051.31
152	9/1/2038	3,108,051.31	10,745.06	2,480.30	8,264.76	3,099,786.55
153	10/1/2038	3,099,786.55	10,745.06	2,473.71	8,271.35	3,091,515.20
154	11/1/2038	3,091,515.20	10,745.06	2,467.11	8,277.95	3,083,237.25
155	12/1/2038	3,083,237.25	10,745.06	2,460.50	8,284.56	3,074,952.69
156	1/1/2039	3,074,952.69	10,745.06	2,453.89	8,291.17	3,066,661.52
157	2/1/2039	3,066,661.52	10,745.06	2,447.27	8,297.79	3,058,363.73
158	3/1/2039	3,058,363.73	10,745.06	2,440.65	8,304.41	3,050,059.32
159	4/1/2039	3,050,059.32	10,745.06	2,434.02	8,311.04	3,041,748.28
160	5/1/2039	3,041,748.28	10,745.06	2,427.39	8,317.67	3,033,430.61
161	6/1/2039	3,033,430.61	10,745.06	2,420.75	8,324.31	3,025,106.30
162	7/1/2039	3,025,106.30	10,745.06	2,414.11	8,330.95	3,016,775.35
163	8/1/2039	3,016,775.35	10,745.06	2,407.46	8,337.60	3,008,437.75
164	9/1/2039	3,008,437.75	10,745.06	2,400.81	8,344.25	3,000,093.50
165	10/1/2039	3,000,093.50	10,745.06	2,394.15	8,350.91	2,991,742.59
166	11/1/2039	2,991,742.59	10,745.06	2,387.49	8,357.57	2,983,385.02
167	12/1/2039	2,983,385.02	10,745.06	2,380.82	8,364.24	2,975,020.78
168	1/1/2040	2,975,020.78	10,745.06	2,374.14	8,370.92	2,966,649.86
169	2/1/2040	2,966,649.86	10,745.06	2,367.46	8,377.60	2,958,272.26
170	3/1/2040	2,958,272.26	10,745.06	2,360.78	8,384.28	2,949,887.98
171	4/1/2040	2,949,887.98	10,745.06	2,354.08	8,390.98	2,941,497.00
172	5/1/2040	2,941,497.00	10,745.06	2,347.39	8,397.67	2,933,099.33
173	6/1/2040	2,933,099.33	10,745.06	2,340.69	8,404.37	2,924,694.96
174	7/1/2040	2,924,694.96	10,745.06	2,333.98	8,411.08	2,916,283.88
175	8/1/2040	2,916,283.88	10,745.06	2,327.27	8,417.79	2,907,866.09
176	9/1/2040	2,907,866.09	10,745.06	2,320.55	8,424.51	2,899,441.58
177	10/1/2040	2,899,441.58	10,745.06	2,313.83	8,431.23	2,891,010.35
178	11/1/2040	2,891,010.35	10,745.06	2,307.10	8,437.96	2,882,572.39
179	12/1/2040	2,882,572.39	10,745.06	2,300.36	8,444.70	2,874,127.69
180	1/1/2041	2,874,127.69	10,745.06	2,293.63	8,451.43	2,865,676.26
181	2/1/2041	2,865,676.26	10,745.06	2,286.88	8,458.18	2,857,218.08
182	3/1/2041	2,857,218.08	10,745.06	2,280.13	8,464.93	2,848,753.15
183	4/1/2041	2,848,753.15	10,745.06	2,273.38	8,471.68	2,840,281.47
184	5/1/2041	2,840,281.47	10,745.06	2,266.62	8,478.44	2,831,803.03
185	6/1/2041	2,831,803.03	10,745.06	2,259.85	8,485.21	2,823,317.82
186	7/1/2041	2,823,317.82	10,745.06	2,253.08	8,491.98	2,814,825.84

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
187	8/1/2041	2,814,825.84	10,745.06	2,246.30	8,498.76	2,806,327.08
188	9/1/2041	2,806,327.08	10,745.06	2,239.52	8,505.54	2,797,821.54
189	10/1/2041	2,797,821.54	10,745.06	2,232.73	8,512.33	2,789,309.21
190	11/1/2041	2,789,309.21	10,745.06	2,225.94	8,519.12	2,780,790.09
191	12/1/2041	2,780,790.09	10,745.06	2,219.14	8,525.92	2,772,264.17
192	1/1/2042	2,772,264.17	10,745.06	2,212.34	8,532.72	2,763,731.45
193	2/1/2042	2,763,731.45	10,745.06	2,205.53	8,539.53	2,755,191.92
194	3/1/2042	2,755,191.92	10,745.06	2,198.71	8,546.35	2,746,645.57
195	4/1/2042	2,746,645.57	10,745.06	2,191.89	8,553.17	2,738,092.40
196	5/1/2042	2,738,092.40	10,745.06	2,185.07	8,559.99	2,729,532.41
197	6/1/2042	2,729,532.41	10,745.06	2,178.24	8,566.82	2,720,965.59
198	7/1/2042	2,720,965.59	10,745.06	2,171.40	8,573.66	2,712,391.93
199	8/1/2042	2,712,391.93	10,745.06	2,164.56	8,580.50	2,703,811.43
200	9/1/2042	2,703,811.43	10,745.06	2,157.71	8,587.35	2,695,224.08
201	10/1/2042	2,695,224.08	10,745.06	2,150.86	8,594.20	2,686,629.88
202	11/1/2042	2,686,629.88	10,745.06	2,144.00	8,601.06	2,678,028.82
203	12/1/2042	2,678,028.82	10,745.06	2,137.13	8,607.93	2,669,420.89
204	1/1/2043	2,669,420.89	10,745.06	2,130.26	8,614.80	2,660,806.09
205	2/1/2043	2,660,806.09	10,745.06	2,123.39	8,621.67	2,652,184.42
206	3/1/2043	2,652,184.42	10,745.06	2,116.51	8,628.55	2,643,555.87
207	4/1/2043	2,643,555.87	10,745.06	2,109.62	8,635.44	2,634,920.43
208	5/1/2043	2,634,920.43	10,745.06	2,102.73	8,642.33	2,626,278.10
209	6/1/2043	2,626,278.10	10,745.06	2,095.84	8,649.22	2,617,628.88
210	7/1/2043	2,617,628.88	10,745.06	2,088.93	8,656.13	2,608,972.75
211	8/1/2043	2,608,972.75	10,745.06	2,082.03	8,663.03	2,600,309.72
212	9/1/2043	2,600,309.72	10,745.06	2,075.11	8,669.95	2,591,639.77
213	10/1/2043	2,591,639.77	10,745.06	2,068.19	8,676.87	2,582,962.90
214	11/1/2043	2,582,962.90	10,745.06	2,061.27	8,683.79	2,574,279.11
215	12/1/2043	2,574,279.11	10,745.06	2,054.34	8,690.72	2,565,588.39
216	1/1/2044	2,565,588.39	10,745.06	2,047.40	8,697.66	2,556,890.73
217	2/1/2044	2,556,890.73	10,745.06	2,040.46	8,704.60	2,548,186.13
218	3/1/2044	2,548,186.13	10,745.06	2,033.52	8,711.54	2,539,474.59
219	4/1/2044	2,539,474.59	10,745.06	2,026.56	8,718.50	2,530,756.09
220	5/1/2044	2,530,756.09	10,745.06	2,019.61	8,725.45	2,522,030.64
221	6/1/2044	2,522,030.64	10,745.06	2,012.64	8,732.42	2,513,298.22
222	7/1/2044	2,513,298.22	10,745.06	2,005.67	8,739.39	2,504,558.83
223	8/1/2044	2,504,558.83	10,745.06	1,998.70	8,746.36	2,495,812.47
224	9/1/2044	2,495,812.47	10,745.06	1,991.72	8,753.34	2,487,059.13
225	10/1/2044	2,487,059.13	10,745.06	1,984.74	8,760.32	2,478,298.81
226	11/1/2044	2,478,298.81	10,745.06	1,977.74	8,767.32	2,469,531.49
227	12/1/2044	2,469,531.49	10,745.06	1,970.75	8,774.31	2,460,757.18
228	1/1/2045	2,460,757.18	10,745.06	1,963.75	8,781.31	2,451,975.87
229	2/1/2045	2,451,975.87	10,745.06	1,956.74	8,788.32	2,443,187.55
230	3/1/2045	2,443,187.55	10,745.06	1,949.72	8,795.34	2,434,392.21
231	4/1/2045	2,434,392.21	10,745.06	1,942.71	8,802.35	2,425,589.86
232	5/1/2045	2,425,589.86	10,745.06	1,935.68	8,809.38	2,416,780.48
233	6/1/2045	2,416,780.48	10,745.06	1,928.65	8,816.41	2,407,964.07
234	7/1/2045	2,407,964.07	10,745.06	1,921.62	8,823.44	2,399,140.63
235	8/1/2045	2,399,140.63	10,745.06	1,914.57	8,830.49	2,390,310.14
236	9/1/2045	2,390,310.14	10,745.06	1,907.53	8,837.53	2,381,472.61
237	10/1/2045	2,381,472.61	10,745.06	1,900.47	8,844.59	2,372,628.02
238	11/1/2045	2,372,628.02	10,745.06	1,893.42	8,851.64	2,363,776.38
239	12/1/2045	2,363,776.38	10,745.06	1,886.35	8,858.71	2,354,917.67
240	1/1/2046	2,354,917.67	10,745.06	1,879.28	8,865.78	2,346,051.89
241	2/1/2046	2,346,051.89	10,745.06	1,872.21	8,872.85	2,337,179.04
242	3/1/2046	2,337,179.04	10,745.06	1,865.13	8,879.93	2,328,299.11
243	4/1/2046	2,328,299.11	10,745.06	1,858.04	8,887.02	2,319,412.09
244	5/1/2046	2,319,412.09	10,745.06	1,850.95	8,894.11	2,310,517.98
245	6/1/2046	2,310,517.98	10,745.06	1,843.85	8,901.21	2,301,616.77
246	7/1/2046	2,301,616.77	10,745.06	1,836.75	8,908.31	2,292,708.46
247	8/1/2046	2,292,708.46	10,745.06	1,829.64	8,915.42	2,283,793.04
248	9/1/2046	2,283,793.04	10,745.06	1,822.52	8,922.54	2,274,870.50
249	10/1/2046	2,274,870.50	10,745.06	1,815.40	8,929.66	2,265,940.84
250	11/1/2046	2,265,940.84	10,745.06	1,808.28	8,936.78	2,257,004.06
251	12/1/2046	2,257,004.06	10,745.06	1,801.15	8,943.91	2,248,060.15

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
252	1/1/2047	2,248,060.15	10,745.06	1,794.01	8,951.05	2,239,109.10
253	2/1/2047	2,239,109.10	10,745.06	1,786.87	8,958.19	2,230,150.91
254	3/1/2047	2,230,150.91	10,745.06	1,779.72	8,965.34	2,221,185.57
255	4/1/2047	2,221,185.57	10,745.06	1,772.56	8,972.50	2,212,213.07
256	5/1/2047	2,212,213.07	10,745.06	1,765.40	8,979.66	2,203,233.41
257	6/1/2047	2,203,233.41	10,745.06	1,758.24	8,986.82	2,194,246.59
258	7/1/2047	2,194,246.59	10,745.06	1,751.06	8,994.00	2,185,252.59
259	8/1/2047	2,185,252.59	10,745.06	1,743.89	9,001.17	2,176,251.42
260	9/1/2047	2,176,251.42	10,745.06	1,736.70	9,008.36	2,167,243.06
261	10/1/2047	2,167,243.06	10,745.06	1,729.51	9,015.55	2,158,227.51
262	11/1/2047	2,158,227.51	10,745.06	1,722.32	9,022.74	2,149,204.77
263	12/1/2047	2,149,204.77	10,745.06	1,715.12	9,029.94	2,140,174.83
264	1/1/2048	2,140,174.83	10,745.06	1,707.91	9,037.15	2,131,137.68
265	2/1/2048	2,131,137.68	10,745.06	1,700.70	9,044.36	2,122,093.32
266	3/1/2048	2,122,093.32	10,745.06	1,693.48	9,051.58	2,113,041.74
267	4/1/2048	2,113,041.74	10,745.06	1,686.26	9,058.80	2,103,982.94
268	5/1/2048	2,103,982.94	10,745.06	1,679.03	9,066.03	2,094,916.91
269	6/1/2048	2,094,916.91	10,745.06	1,671.80	9,073.26	2,085,843.65
270	7/1/2048	2,085,843.65	10,745.06	1,664.56	9,080.50	2,076,763.15
271	8/1/2048	2,076,763.15	10,745.06	1,657.31	9,087.75	2,067,675.40
272	9/1/2048	2,067,675.40	10,745.06	1,650.06	9,095.00	2,058,580.40
273	10/1/2048	2,058,580.40	10,745.06	1,642.80	9,102.26	2,049,478.14
274	11/1/2048	2,049,478.14	10,745.06	1,635.53	9,109.53	2,040,368.61
275	12/1/2048	2,040,368.61	10,745.06	1,628.27	9,116.79	2,031,251.82
276	1/1/2049	2,031,251.82	10,745.06	1,620.99	9,124.07	2,022,127.75
277	2/1/2049	2,022,127.75	10,745.06	1,613.71	9,131.35	2,012,996.40
278	3/1/2049	2,012,996.40	10,745.06	1,606.42	9,138.64	2,003,857.76
279	4/1/2049	2,003,857.76	10,745.06	1,599.13	9,145.93	1,994,711.83
280	5/1/2049	1,994,711.83	10,745.06	1,591.83	9,153.23	1,985,558.60
281	6/1/2049	1,985,558.60	10,745.06	1,584.53	9,160.53	1,976,398.07
282	7/1/2049	1,976,398.07	10,745.06	1,577.22	9,167.84	1,967,230.23
283	8/1/2049	1,967,230.23	10,745.06	1,569.90	9,175.16	1,958,055.07
284	9/1/2049	1,958,055.07	10,745.06	1,562.58	9,182.48	1,948,872.59
285	10/1/2049	1,948,872.59	10,745.06	1,555.25	9,189.81	1,939,682.78
286	11/1/2049	1,939,682.78	10,745.06	1,547.92	9,197.14	1,930,485.64
287	12/1/2049	1,930,485.64	10,745.06	1,540.58	9,204.48	1,921,281.16
288	1/1/2050	1,921,281.16	10,745.06	1,533.23	9,211.83	1,912,069.33
289	2/1/2050	1,912,069.33	10,745.06	1,525.88	9,219.18	1,902,850.15
290	3/1/2050	1,902,850.15	10,745.06	1,518.52	9,226.54	1,893,623.61
291	4/1/2050	1,893,623.61	10,745.06	1,511.16	9,233.90	1,884,389.71
292	5/1/2050	1,884,389.71	10,745.06	1,503.79	9,241.27	1,875,148.44
293	6/1/2050	1,875,148.44	10,745.06	1,496.42	9,248.64	1,865,899.80
294	7/1/2050	1,865,899.80	10,745.06	1,489.03	9,256.03	1,856,643.77
295	8/1/2050	1,856,643.77	10,745.06	1,481.65	9,263.41	1,847,380.36
296	9/1/2050	1,847,380.36	10,745.06	1,474.26	9,270.80	1,838,109.56
297	10/1/2050	1,838,109.56	10,745.06	1,466.86	9,278.20	1,828,831.36
298	11/1/2050	1,828,831.36	10,745.06	1,459.45	9,285.61	1,819,545.75
299	12/1/2050	1,819,545.75	10,745.06	1,452.04	9,293.02	1,810,252.73
300	1/1/2051	1,810,252.73	10,745.06	1,444.63	9,300.43	1,800,952.30
301	2/1/2051	1,800,952.30	10,745.06	1,437.20	9,307.86	1,791,644.44
302	3/1/2051	1,791,644.44	10,745.06	1,429.78	9,315.28	1,782,329.16
303	4/1/2051	1,782,329.16	10,745.06	1,422.34	9,322.72	1,773,006.44
304	5/1/2051	1,773,006.44	10,745.06	1,414.90	9,330.16	1,763,676.28
305	6/1/2051	1,763,676.28	10,745.06	1,407.46	9,337.60	1,754,338.68
306	7/1/2051	1,754,338.68	10,745.06	1,400.01	9,345.05	1,744,993.63
307	8/1/2051	1,744,993.63	10,745.06	1,392.55	9,352.51	1,735,641.12
308	9/1/2051	1,735,641.12	10,745.06	1,385.09	9,359.97	1,726,281.15
309	10/1/2051	1,726,281.15	10,745.06	1,377.62	9,367.44	1,716,913.71
310	11/1/2051	1,716,913.71	10,745.06	1,370.14	9,374.92	1,707,538.79
311	12/1/2051	1,707,538.79	10,745.06	1,362.66	9,382.40	1,698,156.39
312	1/1/2052	1,698,156.39	10,745.06	1,355.17	9,389.89	1,688,766.50
313	2/1/2052	1,688,766.50	10,745.06	1,347.68	9,397.38	1,679,369.12
314	3/1/2052	1,679,369.12	10,745.06	1,340.18	9,404.88	1,669,964.24
315	4/1/2052	1,669,964.24	10,745.06	1,332.67	9,412.39	1,660,551.85
316	5/1/2052	1,660,551.85	10,745.06	1,325.16	9,419.90	1,651,131.95

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
317	6/1/2052	1,651,131.95	10,745.06	1,317.64	9,427.42	1,641,704.53
318	7/1/2052	1,641,704.53	10,745.06	1,310.12	9,434.94	1,632,269.59
319	8/1/2052	1,632,269.59	10,745.06	1,302.59	9,442.47	1,622,827.12
320	9/1/2052	1,622,827.12	10,745.06	1,295.06	9,450.00	1,613,377.12
321	10/1/2052	1,613,377.12	10,745.06	1,287.52	9,457.54	1,603,919.58
322	11/1/2052	1,603,919.58	10,745.06	1,279.97	9,465.09	1,594,454.49
323	12/1/2052	1,594,454.49	10,745.06	1,272.41	9,472.65	1,584,981.84
324	1/1/2053	1,584,981.84	10,745.06	1,264.86	9,480.20	1,575,501.64
325	2/1/2053	1,575,501.64	10,745.06	1,257.29	9,487.77	1,566,013.87
326	3/1/2053	1,566,013.87	10,745.06	1,249.72	9,495.34	1,556,518.53
327	4/1/2053	1,556,518.53	10,745.06	1,242.14	9,502.92	1,547,015.61
328	5/1/2053	1,547,015.61	10,745.06	1,234.56	9,510.50	1,537,505.11
329	6/1/2053	1,537,505.11	10,745.06	1,226.97	9,518.09	1,527,987.02
330	7/1/2053	1,527,987.02	10,745.06	1,219.37	9,525.69	1,518,461.33
331	8/1/2053	1,518,461.33	10,745.06	1,211.77	9,533.29	1,508,928.04
332	9/1/2053	1,508,928.04	10,745.06	1,204.16	9,540.90	1,499,387.14
333	10/1/2053	1,499,387.14	10,745.06	1,196.55	9,548.51	1,489,838.63
334	11/1/2053	1,489,838.63	10,745.06	1,188.93	9,556.13	1,480,282.50
335	12/1/2053	1,480,282.50	10,745.06	1,181.30	9,563.76	1,470,718.74
336	1/1/2054	1,470,718.74	10,745.06	1,173.67	9,571.39	1,461,147.35
337	2/1/2054	1,461,147.35	10,745.06	1,166.03	9,579.03	1,451,568.32
338	3/1/2054	1,451,568.32	10,745.06	1,158.39	9,586.67	1,441,981.65
339	4/1/2054	1,441,981.65	10,745.06	1,150.74	9,594.32	1,432,387.33
340	5/1/2054	1,432,387.33	10,745.06	1,143.08	9,601.98	1,422,785.35
341	6/1/2054	1,422,785.35	10,745.06	1,135.42	9,609.64	1,413,175.71
342	7/1/2054	1,413,175.71	10,745.06	1,127.75	9,617.31	1,403,558.40
343	8/1/2054	1,403,558.40	10,745.06	1,120.07	9,624.99	1,393,933.41
344	9/1/2054	1,393,933.41	10,745.06	1,112.39	9,632.67	1,384,300.74
345	10/1/2054	1,384,300.74	10,745.06	1,104.71	9,640.35	1,374,660.39
346	11/1/2054	1,374,660.39	10,745.06	1,097.01	9,648.05	1,365,012.34
347	12/1/2054	1,365,012.34	10,745.06	1,089.31	9,655.75	1,355,356.59
348	1/1/2055	1,355,356.59	10,745.06	1,081.61	9,663.45	1,345,693.14
349	2/1/2055	1,345,693.14	10,745.06	1,073.90	9,671.16	1,336,021.98
350	3/1/2055	1,336,021.98	10,745.06	1,066.18	9,678.88	1,326,343.10
351	4/1/2055	1,326,343.10	10,745.06	1,058.45	9,686.61	1,316,656.49
352	5/1/2055	1,316,656.49	10,745.06	1,050.72	9,694.34	1,306,962.15
353	6/1/2055	1,306,962.15	10,745.06	1,042.99	9,702.07	1,297,260.08
354	7/1/2055	1,297,260.08	10,745.06	1,035.25	9,709.81	1,287,550.27
355	8/1/2055	1,287,550.27	10,745.06	1,027.50	9,717.56	1,277,832.71
356	9/1/2055	1,277,832.71	10,745.06	1,019.74	9,725.32	1,268,107.39
357	10/1/2055	1,268,107.39	10,745.06	1,011.98	9,733.08	1,258,374.31
358	11/1/2055	1,258,374.31	10,745.06	1,004.21	9,740.85	1,248,633.46
359	12/1/2055	1,248,633.46	10,745.06	996.44	9,748.62	1,238,884.84
360	1/1/2056	1,238,884.84	10,745.06	988.66	9,756.40	1,229,128.44
361	2/1/2056	1,229,128.44	10,745.06	980.88	9,764.18	1,219,364.26
362	3/1/2056	1,219,364.26	10,745.06	973.08	9,771.98	1,209,592.28
363	4/1/2056	1,209,592.28	10,745.06	965.28	9,779.78	1,199,812.50
364	5/1/2056	1,199,812.50	10,745.06	957.48	9,787.58	1,190,024.92
365	6/1/2056	1,190,024.92	10,745.06	949.67	9,795.39	1,180,229.53
366	7/1/2056	1,180,229.53	10,745.06	941.85	9,803.21	1,170,426.32
367	8/1/2056	1,170,426.32	10,745.06	934.03	9,811.03	1,160,615.29
368	9/1/2056	1,160,615.29	10,745.06	926.20	9,818.86	1,150,796.43
369	10/1/2056	1,150,796.43	10,745.06	918.36	9,826.70	1,140,969.73
370	11/1/2056	1,140,969.73	10,745.06	910.52	9,834.54	1,131,135.19
371	12/1/2056	1,131,135.19	10,745.06	902.67	9,842.39	1,121,292.80
372	1/1/2057	1,121,292.80	10,745.06	894.82	9,850.24	1,111,442.56
373	2/1/2057	1,111,442.56	10,745.06	886.96	9,858.10	1,101,584.46
374	3/1/2057	1,101,584.46	10,745.06	879.09	9,865.97	1,091,718.49
375	4/1/2057	1,091,718.49	10,745.06	871.22	9,873.84	1,081,844.65
376	5/1/2057	1,081,844.65	10,745.06	863.34	9,881.72	1,071,962.93
377	6/1/2057	1,071,962.93	10,745.06	855.45	9,889.61	1,062,073.32
378	7/1/2057	1,062,073.32	10,745.06	847.56	9,897.50	1,052,175.82
379	8/1/2057	1,052,175.82	10,745.06	839.66	9,905.40	1,042,270.42
380	9/1/2057	1,042,270.42	10,745.06	831.76	9,913.30	1,032,357.12
381	10/1/2057	1,032,357.12	10,745.06	823.85	9,921.21	1,022,435.91

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
382	11/1/2057	1,022,435.91	10,745.06	815.93	9,929.13	1,012,506.78
383	12/1/2057	1,012,506.78	10,745.06	808.01	9,937.05	1,002,569.73
384	1/1/2058	1,002,569.73	10,745.06	800.08	9,944.98	992,624.75
385	2/1/2058	992,624.75	10,745.06	792.14	9,952.92	982,671.83
386	3/1/2058	982,671.83	10,745.06	784.20	9,960.86	972,710.97
387	4/1/2058	972,710.97	10,745.06	776.25	9,968.81	962,742.16
388	5/1/2058	962,742.16	10,745.06	768.29	9,976.77	952,765.39
389	6/1/2058	952,765.39	10,745.06	760.33	9,984.73	942,780.66
390	7/1/2058	942,780.66	10,745.06	752.36	9,992.70	932,787.96
391	8/1/2058	932,787.96	10,745.06	744.39	10,000.67	922,787.29
392	9/1/2058	922,787.29	10,745.06	736.41	10,008.65	912,778.64
393	10/1/2058	912,778.64	10,745.06	728.42	10,016.64	902,762.00
394	11/1/2058	902,762.00	10,745.06	720.43	10,024.63	892,737.37
395	12/1/2058	892,737.37	10,745.06	712.43	10,032.63	882,704.74
396	1/1/2059	882,704.74	10,745.06	704.42	10,040.64	872,664.10
397	2/1/2059	872,664.10	10,745.06	696.41	10,048.65	862,615.45
398	3/1/2059	862,615.45	10,745.06	688.39	10,056.67	852,558.78
399	4/1/2059	852,558.78	10,745.06	680.36	10,064.70	842,494.08
400	5/1/2059	842,494.08	10,745.06	672.33	10,072.73	832,421.35
401	6/1/2059	832,421.35	10,745.06	664.29	10,080.77	822,340.58
402	7/1/2059	822,340.58	10,745.06	656.25	10,088.81	812,251.77
403	8/1/2059	812,251.77	10,745.06	648.20	10,096.86	802,154.91
404	9/1/2059	802,154.91	10,745.06	640.14	10,104.92	792,049.99
405	10/1/2059	792,049.99	10,745.06	632.08	10,112.98	781,937.01
406	11/1/2059	781,937.01	10,745.06	624.01	10,121.05	771,815.96
407	12/1/2059	771,815.96	10,745.06	615.93	10,129.13	761,686.83
408	1/1/2060	761,686.83	10,745.06	607.85	10,137.21	751,549.62
409	2/1/2060	751,549.62	10,745.06	599.76	10,145.30	741,404.32
410	3/1/2060	741,404.32	10,745.06	591.66	10,153.40	731,250.92
411	4/1/2060	731,250.92	10,745.06	583.56	10,161.50	721,089.42
412	5/1/2060	721,089.42	10,745.06	575.45	10,169.61	710,919.81
413	6/1/2060	710,919.81	10,745.06	567.33	10,177.73	700,742.08
414	7/1/2060	700,742.08	10,745.06	559.21	10,185.85	690,556.23
415	8/1/2060	690,556.23	10,745.06	551.08	10,193.98	680,362.25
416	9/1/2060	680,362.25	10,745.06	542.95	10,202.11	670,160.14
417	10/1/2060	670,160.14	10,745.06	534.80	10,210.26	659,949.88
418	11/1/2060	659,949.88	10,745.06	526.66	10,218.40	649,731.48
419	12/1/2060	649,731.48	10,745.06	518.50	10,226.56	639,504.92
420	1/1/2061	639,504.92	10,745.06	510.34	10,234.72	629,270.20
421	2/1/2061	629,270.20	10,745.06	502.17	10,242.89	619,027.31
422	3/1/2061	619,027.31	10,745.06	494.00	10,251.06	608,776.25
423	4/1/2061	608,776.25	10,745.06	485.82	10,259.24	598,517.01
424	5/1/2061	598,517.01	10,745.06	477.63	10,267.43	588,249.58
425	6/1/2061	588,249.58	10,745.06	469.44	10,275.62	577,973.96
426	7/1/2061	577,973.96	10,745.06	461.24	10,283.82	567,690.14
427	8/1/2061	567,690.14	10,745.06	453.03	10,292.03	557,398.11
428	9/1/2061	557,398.11	10,745.06	444.82	10,300.24	547,097.87
429	10/1/2061	547,097.87	10,745.06	436.60	10,308.46	536,789.41
430	11/1/2061	536,789.41	10,745.06	428.37	10,316.69	526,472.72
431	12/1/2061	526,472.72	10,745.06	420.14	10,324.92	516,147.80
432	1/1/2062	516,147.80	10,745.06	411.90	10,333.16	505,814.64
433	2/1/2062	505,814.64	10,745.06	403.65	10,341.41	495,473.23
434	3/1/2062	495,473.23	10,745.06	395.40	10,349.66	485,123.57
435	4/1/2062	485,123.57	10,745.06	387.14	10,357.92	474,765.65
436	5/1/2062	474,765.65	10,745.06	378.87	10,366.19	464,399.46
437	6/1/2062	464,399.46	10,745.06	370.60	10,374.46	454,025.00
438	7/1/2062	454,025.00	10,745.06	362.32	10,382.74	443,642.26
439	8/1/2062	443,642.26	10,745.06	354.04	10,391.02	433,251.24
440	9/1/2062	433,251.24	10,745.06	345.75	10,399.31	422,851.93
441	10/1/2062	422,851.93	10,745.06	337.45	10,407.61	412,444.32
442	11/1/2062	412,444.32	10,745.06	329.14	10,415.92	402,028.40
443	12/1/2062	402,028.40	10,745.06	320.83	10,424.23	391,604.17
444	1/1/2063	391,604.17	10,745.06	312.51	10,432.55	381,171.62
445	2/1/2063	381,171.62	10,745.06	304.18	10,440.88	370,730.74
446	3/1/2063	370,730.74	10,745.06	295.85	10,449.21	360,281.53

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
447	4/1/2063	360,281.53	10,745.06	287.51	10,457.55	349,823.98
448	5/1/2063	349,823.98	10,745.06	279.17	10,465.89	339,358.09
449	6/1/2063	339,358.09	10,745.06	270.82	10,474.24	328,883.85
450	7/1/2063	328,883.85	10,745.06	262.46	10,482.60	318,401.25
451	8/1/2063	318,401.25	10,745.06	254.09	10,490.97	307,910.28
452	9/1/2063	307,910.28	10,745.06	245.72	10,499.34	297,410.94
453	10/1/2063	297,410.94	10,745.06	237.34	10,507.72	286,903.22
454	11/1/2063	286,903.22	10,745.06	228.96	10,516.10	276,387.12
455	12/1/2063	276,387.12	10,745.06	220.56	10,524.50	265,862.62
456	1/1/2064	265,862.62	10,745.06	212.17	10,532.89	255,329.73
457	2/1/2064	255,329.73	10,745.06	203.76	10,541.30	244,788.43
458	3/1/2064	244,788.43	10,745.06	195.35	10,549.71	234,238.72
459	4/1/2064	234,238.72	10,745.06	186.93	10,558.13	223,680.59
460	5/1/2064	223,680.59	10,745.06	178.50	10,566.56	213,114.03
461	6/1/2064	213,114.03	10,745.06	170.07	10,574.99	202,539.04
462	7/1/2064	202,539.04	10,745.06	161.63	10,583.43	191,955.61
463	8/1/2064	191,955.61	10,745.06	153.19	10,591.87	181,363.74
464	9/1/2064	181,363.74	10,745.06	144.73	10,600.33	170,763.41
465	10/1/2064	170,763.41	10,745.06	136.27	10,608.79	160,154.62
466	11/1/2064	160,154.62	10,745.06	127.81	10,617.25	149,537.37
467	12/1/2064	149,537.37	10,745.06	119.33	10,625.73	138,911.64
468	1/1/2065	138,911.64	10,745.06	110.85	10,634.21	128,277.43
469	2/1/2065	128,277.43	10,745.06	102.37	10,642.69	117,634.74
470	3/1/2065	117,634.74	10,745.06	93.88	10,651.18	106,983.56
471	4/1/2065	106,983.56	10,745.06	85.38	10,659.68	96,323.88
472	5/1/2065	96,323.88	10,745.06	76.87	10,668.19	85,655.69
473	6/1/2065	85,655.69	10,745.06	68.36	10,676.70	74,978.99
474	7/1/2065	74,978.99	10,745.06	59.84	10,685.22	64,293.77
475	8/1/2065	64,293.77	10,745.06	51.31	10,693.75	53,600.02
476	9/1/2065	53,600.02	10,745.06	42.77	10,702.29	42,897.73
477	10/1/2065	42,897.73	10,745.06	34.23	10,710.83	32,186.90
478	11/1/2065	32,186.90	10,745.06	25.69	10,719.37	21,467.53
479	12/1/2065	21,467.53	10,745.06	17.13	10,727.93	10,739.60
480	1/1/2066	10,739.60	10,748.17	8.57	10,739.60	-

PASS REFI ANALYSIS

Payments and Equity Balance

<u>PASS LOAN</u>	
Market Rate Note	7,763,532.00
Below Market Rate Note	4,283,328.00
Deferred Note	701,140.00
Total PASS Loan	12,748,000.00
Market Rate Interest Rate	3.87289%
Below Market Rate Interest Rate	0.95763%
Deferred Interest Rate	0.95763%
True Interest Cost	
Market Rate Note Payment	382,029.12
Below Market Rate Note Payment	128,940.78
Deferred Note Payment	-
Total PASS Annual Payment	510,969.89
<u>REFI ASSUMPTIONS</u>	
Refi Year	20
Refi Debt Service	571,007
Refi Proceeds	223,784
Replacement Reserve Starting Balance	388,260.46
10-year inflated CNA total	608,260
<u>SMALL SITES PROGRAM</u>	
SSP Loan	18,589,582.64
Total Subsidy Loans	18,589,582.64

		<u>PA</u>
		Market Rate Loan
Yr	Prin Bal	
1	7,680,716	
2	7,594,635	
3	7,505,161	
4	7,412,159	
5	7,315,491	
6	7,215,012	
7	7,110,571	
8	7,002,013	
9	6,889,175	
10	6,771,889	
11	6,649,979	
12	6,523,262	
13	6,391,550	
14	6,254,646	
15	6,112,344	
16	5,964,432	
17	5,810,688	
18	5,650,884	
19	5,484,780	
20	5,312,127	
21	5,132,667	
22	4,946,132	
23	4,752,244	
24	4,550,712	
25	4,341,234	
26	4,123,498	
27	3,897,178	
28	3,661,936	
29	3,417,420	
30	3,163,264	
31	2,899,088	
32	2,624,497	
33	2,339,081	
34	2,042,412	
35	1,734,048	
36	1,413,527	
37	1,080,369	
38	734,078	
39	374,134	
40	0	

SS Loan Amortization

BMR Loan	Deferred Loan	Total PASS	Equity	Refi	Refi	Refi
Prin Bal	Prin Bal	Prin Bal		Rate	Term	DSCR
4,195,019	707,884	12,583,619	164,381	5.00000%	30.00	1.150
4,105,860	714,693	12,415,188	332,812	5.00000%	30.00	1.150
4,015,844	721,567	12,242,572	505,428	5.00000%	30.00	1.150
3,924,962	728,507	12,065,628	682,372	5.00000%	30.00	1.150
3,833,206	735,514	11,884,211	863,789	5.00000%	30.00	1.150
3,740,567	742,589	11,698,167	1,049,833	5.00000%	30.00	1.150
3,647,037	749,731	11,507,339	1,240,661	5.00000%	30.00	1.150
3,552,608	756,943	11,311,563	1,436,437	5.00000%	30.00	1.150
3,457,270	764,223	11,110,668	1,637,332	5.00000%	30.00	1.150
3,361,015	771,574	10,904,478	1,843,522	5.00000%	30.00	1.150
3,263,835	778,995	10,692,808	2,055,192	5.00000%	30.00	1.150
3,165,720	786,488	10,475,470	2,272,530	5.00000%	30.00	1.150
3,066,661	794,053	10,252,263	2,495,737	5.00000%	30.00	1.150
2,966,649	801,690	10,022,985	2,725,015	5.00000%	30.00	1.150
2,865,675	809,401	9,787,420	2,960,580	5.00000%	30.00	1.150
2,763,730	817,186	9,545,348	3,202,652	5.00000%	30.00	1.150
2,660,805	825,047	9,296,540	3,451,460	5.00000%	30.00	1.150
2,556,889	832,982	9,040,756	3,707,244	5.00000%	30.00	1.150
2,451,975	840,994	8,777,748	3,970,252	5.00000%	30.00	1.150
2,346,050	849,083	8,507,260	4,240,740	5.00000%	30.00	1.150
2,239,108	857,250	8,229,025	4,518,975			
2,131,136	865,495	7,942,764	4,805,236			
2,022,126	873,820	7,648,190	5,099,810			
1,912,068	882,225	7,345,004	5,402,996			
1,800,950	890,711	7,032,895	5,715,105			
1,688,765	899,278	6,711,541	6,036,459			
1,575,500	907,928	6,380,606	6,367,394			
1,461,145	916,660	6,039,742	6,708,258			
1,345,691	925,477	5,688,588	7,059,412			
1,229,126	934,379	5,326,769	7,421,231			
1,111,440	943,366	4,953,894	7,794,106			
992,622	952,440	4,569,559	8,178,441			
872,662	961,601	4,173,343	8,574,657			
751,547	970,850	3,764,809	8,983,191			
629,268	980,188	3,343,503	9,404,497			
505,812	989,616	2,908,955	9,839,045			
381,169	999,134	2,460,673	10,287,327			
255,327	1,008,745	1,998,149	10,749,851			
128,274	1,018,447	1,520,856	11,227,144			
0	1,028,243	1,028,243	11,719,757			

Refi Prin	Refi Costs	Refi Proceeds	RFR Balance/Unit
7,932,228	118,983	(4,770,375)	2,547
8,015,085	120,226	(4,520,330)	3,367
8,095,649	121,435	(4,268,358)	8,070
8,173,710	122,606	(4,014,524)	8,095
8,249,047	123,736	(3,758,899)	7,951
8,321,429	124,821	(3,501,559)	7,769
8,390,613	125,859	(3,242,586)	7,809
8,456,342	126,845	(2,982,066)	8,016
8,518,350	127,775	(2,720,093)	8,254
8,576,356	128,645	(2,456,768)	2,035
8,630,064	129,451	(2,192,195)	3,086
8,679,167	130,188	(1,926,490)	4,587
8,723,342	130,850	(1,659,772)	3,911
8,762,249	131,434	(1,392,170)	3,905
8,795,534	131,933	(1,123,820)	2,778
8,822,825	132,342	(854,866)	4,359
8,843,734	132,656	(585,462)	4,245
8,857,854	132,868	(315,769)	4,449
8,864,759	132,971	(45,960)	4,652
8,864,005	132,960	223,784	8,353

from worksheet 4a
col D
source 2, col E
source 3, col F
source 4, col G
source 4, col H
source 5, col I
col J

from worksheet 4b
col D
source 2, col E
source 3, col F
source 4, col G
source 4, col H
source 5, col I
col J

from worksheet 4b
row 16
row 37
row 105
row 114
row 124

calculated: Building Total SF minus Commercial SF
from worksheet 1, c19
from worksheet 1, j15

Rows 39-45: data entry needed Col C if a Unit Type is shown
in Col B

-Answer Yes in C46 if #s in D39-D45 are all \geq #s in C39
C45, or answer No and describe waiver requested

Sources & Uses Summary (page 3 of Eval)

Predevelopment Sources	Amount
MOHCD/OCII	\$30,125,225
STP	\$60,000
SFHAF	\$200,000
MOHCD Def to Perm	\$952,358
0	\$0
Deferred Developer Fee	\$420,000
Total	\$31,757,583

Permanent Sources	Amount
MOHCD/OCII	\$18,589,583
PASS Market Rate	\$7,763,532
PASS Below Market	\$4,283,328
PASS Deferred	\$701,140
0	\$0
Deferred Developer Fee	\$400,000
Total	\$31,737,583

Permanent Uses	Amount
Acquisition	\$30,385,225
Hard Costs	\$0
Soft Costs	\$219,285
Reserves	\$513,073
Developer Fee	\$620,000
Total	\$31,737,583

Square Footage Summary (Section 4.2 of Eval)

Residential SF:	18,056
Commercial SF:	-
Building Total SF:	18,056

UNIT TYPES	Avg Unit SF - This Project
SRO:	
Studio:	
Do all units meet CTCAC minimum SF?	Y/N [If N, describe the wavier being re

Prior MOHCD/OCII Funding (Section 6.1 of Eval)

- The table below is setup so that it can be populated and then copy/pasted into the Loan Eval. Pl
1. Ask any of the Asset Managers to run this query in the AMdb: [q_CityFundingSummaryForL](#)
 2. You may be able to paste the data that you receive from an AM directly into the chart. If that c
 3. When you are doing pasting work, it will often be best to use the Excel option to "Paste Speci
 4. If you need to show the total Accrued Interest for any loans, you should also request that data
 5. The AM Team currently uses Excel templates to calculate Accrued Interest. The AM may giv
 6. Once you have received the Accrued Interest tally/ies or workbook(s), copy & paste the Accru
 7. After populating the chart below, you can delete extra/blank rows and tinker with formatting a
 8. In most cases, it will not be appropriate or necessary to include the column with the LoanKe

CITY FUNDING SUMMARY	
<i>LoanKey (do not print this column)</i>	Loan Source

Sample (10th & Mission)

Loan_Key	Loan_Source_ID
1093	1996 GO Bond - Tax exempt (old Prop A)
1092	1996 GO Bond - Taxable (old Prop A)
1777	General Funds - LOSP - HSH
1432	Tax Increment

Per Unit	Terms	Status
\$470,707	XX yrs/mth @ XX% Def	Committed/Not Com
\$938	XX yrs/mth @ XX% Def	Committed/Not Com
\$3,125	XX yrs/mth @ XX% Def	Committed/Not Com
\$14,881	XX yrs/mth @ XX% Def	Committed/Not Com
	XX yrs/mth @ XX% Def	Committed/Not Com
\$6,563	XX yrs/mth @ XX% Def	Committed/Not Com
\$496,212		

Per Unit	Terms	Status
\$290,462	XX yrs @ XX% / Res Rec	Committed/Not Com
\$121,305	XX yrs @ XX% / Res Rec	Committed/Not Com
\$66,927	XX yrs @ XX% / Res Rec	Committed/Not Com
\$10,955	XX yrs @ XX% / Res Rec	Committed/Not Com
	XX yrs @ XX% / Res Rec	Committed/Not Com
\$6,250	TC Equity: Price per credit	Committed/Not Com
\$495,900		

Per Unit	Per SF
\$474,769	\$1,682.83
\$0	\$0.00
\$3,426	\$12.14
\$8,017	\$28.42
\$9,688	\$34.34
\$495,900	\$1,757.73

CTCAC-Required Minimum SF
200
200

requested of CTCAC.]

CTCAC unit size minimums found here:
<https://www.treasurer.ca.gov/ctcac/programreg/re>

please see suggested steps below:

[LoanEval](#). The data can be copied from the AMdb query into any other document - Excel, Word, Email, etc does not work on first try, paste the data below the chart, and then selectively paste the data from below into "Initial Values".

3 -- any Asset Manager can supply it, but it is best to request the Accrued Interest info from the AM assigner to give you a simple tally, or provide you with one or more workbooks. Further instructions about use of the Accrued Interest tallies into the chart below.

Steps needed.

Summary#.

Loan Date	Loan Amount	Interest Rate	Accrual Method
Total:		\$0	

Loan_Agreement Date	CurrentLoanAmount	intRate	AccrualMethod
20-Apr-07	\$746,356.00	0	
20-Apr-07	\$1,142,535.00	3	
15-Sep-09	\$5,270,757.00	0	
04-Oct-05	\$26,824,338.00	3	contingent interest

these are instructions, do not print or copy

this data flows from ws4a

delete any rows that do not show a source name and an amount

if more columns were added to worksheet 4a

- insert one row for each additional column/source*
- add formulas to pull the data from ws4a*
- note: columns noted to the left of this chart may become inaccurate if any columns are*

these are instructions, do not print or copy

this data flows from ws4b

For row showing TC Equity, Terms should = Price per credit

delete any rows that do not show a source name and an amount

if more columns were added to worksheet 4b

- insert one row for each additional column/source*
- add formulas to pull the data from ws4b*
- note: columns noted to the left of this chart may become inaccurate if any columns are*

to the chart.

ed to the project.
 used Interest Calculator Template workbooks will be provided as-needed.

Repayment Terms	Maturity Date	Outstanding Principal Balance
Total:		\$0

Loan_Terms	Loan_Due Date	CurrentLoanBal
Grant	20-Apr-62	\$746,356.00
Deferred Pmt	20-Apr-62	\$1,108,730.00
Grant	15-Sep-18	\$4,834,580.00
Residual Receipts	04-Oct-60	\$26,030,697.00

Total Subsidy	Studio Unit	Studio Unit	Total Studio	SRO Units	SRO Unit	Total SRO Unit	Subsidy	Subsidy per
18589582.64	18	350000	6300000	44	300000	13200000	19500000	314516.1
	20	350000	7000000	42	300000	12600000	19600000	316129

Comments

no prevailing wage

Deferred developer fee

negotiated price

more safe haven \$

assume 15% of building isn't tax exempt

er unit cap



GENERAL PLAN REFERRAL

December 23, 2022

Case No.: 2022-012386GPR
Block/Lot No.: 0305/03
Project Sponsor: Mayor's Office of Housing and Community Development
Applicant: Amanda Fukutome Lopez
amanda.fukutome-lope@sfgov.org
401 Van Ness Avenue, Suite 313
San Francisco, CA 94102
Staff Contact: Danielle Ngo – (628) 652-7591
danielle.ngo@sfgov.org

Recommended By:  Jeremy Shaw
Acting Citywide Director
AnMarie Rodgers, Director of Citywide Policy
For Rich Hillis, Director of Planning

Recommendation: Finding the project, on balance, is **in conformity** with the General Plan

Project Description

The Project (629 Post Street) is located in the City's Lower Nob Hill neighborhood. It is on the block bounded by Taylor Street to the East, Geary Street to the South, Jones Street to the West, and Post Street to the North. It was constructed in 1925, out of brick and steel frame construction, and it's been known as the Sheldon Hotel. It is 18,056 square feet.

The Project proposes to convert 16 out of 62 single-room occupancy (SRO) units to studio apartments. The other 46 units will remain as SRO units. There will be no net loss or addition of residential units as a result of the renovations. The units will be converted to permanently affordable housing through deed restrictions placed on the units. There are 5 legacy tenants who are the only tenants in the building. The other 47 units are currently vacant. When these legacy tenants choose to depart, the units will be converted to permanently affordable housing.

The Project also proposes to renovate the basement, lobby, and mezzanine to accommodate an extensive support services program for homeless and formerly homeless veterans. Most of the work will involve converting the basement storage space to offices, a working commercial kitchen, cafeteria, and flex space for gatherings. The work will address general capital improvements, life safety, accessibility, and seismic issues on site.

A General Plan Referral is required, including CEQA findings, for upcoming review at the Board of Supervisors. The Project (629 Post) is categorized under the City's Small Sites Program and is going to receive permanent financing from the Mayor's Office of Housing and Community Development. As part of the Small Sites Program, the Project is changing ownership from privately-owned to nonprofit-owned (Swords to Plowshares Veterans Rights Organization). The recipients of Small Sites Program loans are required to go to the Board of Supervisors.

Environmental Review

The project was determined to be categorically exempt under CEQA Guidelines Section 15301 on 12/23/2022 (Planning Case No. 2022-012386PRJ).

General Plan Compliance and Basis for Recommendation

As described below, the Project is consistent with the Eight Priority Policies of Planning Code Section 101.1 and is, on balance, in conformity with the Objectives and Policies of the General Plan.

Note: General Plan Objectives are shown in **BOLD UPPER CASE** font; Policies are in **Bold** font; supporting text is indented in standard font; and staff comments are in *italic* font.

HOUSING ELEMENT

OBJECTIVE 2

RETAIN EXISTING HOUSING UNITS, AND PROMOTE SAFETY AND MAINTENANCE STANDARDS, WITHOUT JEOPARDIZING AFFORDABILITY.

POLICY 2.4

Promote improvements and continued maintenance to existing units to ensure long term habitation and safety.

The Project was constructed in 1925, out of brick and steel frame construction, and the renovation work will address general capital improvements, life safety, accessibility, and seismic issues on site. The Project is converting 16 out of 62 single-room occupancy (SRO) units to studio apartments, with no net loss or addition of residential units as a result of the renovations. The other 46 units will remain as SRO units. There are five (5) legacy tenants in the building who will remain in the building. When they choose to depart, the five (5) legacy units will be converted to affordable housing.

POLICY 2.5

Encourage and support the seismic retrofitting of the existing housing stock.

The Project was constructed in 1925, out of brick and steel frame construction, and the renovation work will address general capital improvements, life safety, accessibility, and seismic issues on site. While the Project does not meet the requirements of the City's Mandatory Soft Story Retrofit Program, the project scope includes voluntary seismic upgrades to mitigate any potential earthquake risk or damage.

OBJECTIVE 7

SECURE FUNDING AND RESOURCES FOR PERMANENTLY AFFORDABLE HOUSING, INCLUDING INNOVATIVE PROGRAMS THAT ARE NOT SOLELY RELIANT ON TRADITIONAL MECHANISMS OR CAPITAL.

POLICY 7.6

Acquire and rehabilitate existing housing to maximize effective use of affordable housing resources.

The Project is receiving permanent financing for affordable housing from the Mayor's Office of Housing and Community Development's Small Sites Program. The Project was constructed in 1925 and is known as the Shelton Hotel, a historic building. The Project is renovating SRO units and studio units to permanently affordable housing units through deed restrictions being placed upon the units. As part of the Small Sites Program, ownership is changing from privately-owned to nonprofit-owned (Swords to Plowshares Veterans Rights Organization).

OBJECTIVE 8

BUILD PUBLIC AND PRIVATE SECTOR CAPACITY TO SUPPORT, FACILITATE, PROVIDE AND MAINTAIN AFFORDABLE HOUSING.

POLICY 8.1

Support the production and management of permanently affordable housing.

The Project is receiving permanent financing for affordable housing from the Mayor's Office of Housing and Community Development's Small Sites Program. The Project is renovating SRO units and studio units to permanently affordable housing units. As part of the Small Sites Program, ownership is changing from privately owned to nonprofit-owned (Swords to Plowshares Veterans Rights Organization).

SAFETY & RESILIENCE ELEMENT**OBJECTIVE 3.1.**

EXISTING BUILDINGS. ENSURE RETROFITS AND RENOVATIONS TO EXISTING STRUCTURES INCREASE BUILDING LONGEVITY AND MEET CURRENT BEST PRACTICES TO PROTECT OCCUPANTS AND STRUCTURES.

POLICY 3.1.7.

Starting with properties associated with Environmental Justice Communities, expand life safety and functional recovery considerations to increase the likelihood that historically valuable architecture and structures will survive all hazards, and encourage the adaptive reuse of historic structures.

The Project is located in an Environmental Justice Community. The project scope includes voluntary seismic upgrades to mitigate any potential earthquake risk or damage, and much of the work addresses life safety, accessibility, and seismic issues. The Project is known as the Sheldon Hotel, a historic resource, which will continue to be preserved.

URBAN DESIGN ELEMENT

OBJECTIVE 2

CONSERVATION OF RESOURCES WHICH PROVIDE A SENSE OF NATURE, CONTINUITY WITH THE PAST, AND FREEDOM FROM OVERCROWDING.

POLICY 2.4

Preserve notable landmarks and areas of historic, architectural, or aesthetic value, and promote the preservation of other buildings and features that provide continuity with past development.

The Project is known as the Sheldon Hotel, a historic resource that will continue to be preserved. The project scope does not include any external renovations.

Planning Code Section 101 Findings

Planning Code Section 101.1 establishes Eight Priority Policies and requires review of discretionary approvals and permits for consistency with said policies. The Project is found to be consistent with the Eight Priority Policies as set forth in Planning Code Section 101.1 for the following reasons:

1. That existing neighborhood-serving retail uses be preserved and enhanced and future opportunities for resident employment in and ownership of such businesses enhanced;

The Project would not have a negative effect on existing neighborhood-serving retail uses and will not have a negative effect on opportunities for resident employment in and ownership of neighborhood-serving retail. Rather, the Project has an existing, long-term tenant on the ground floor, La Post Dry Cleaning. If the current business decides to move out in the future, the space will be preserved for commercial use.

2. That existing housing and neighborhood character be conserved and protected in order to preserve the cultural and economic diversity of our neighborhoods;

The Project would not have a negative effect on housing or neighborhood character. The exterior and interior of the building will not be significantly altered, with the exception of the basement space. The basement space will be converted to office, kitchen, cafeteria, and flex space.

3. That the City's supply of affordable housing be preserved and enhanced;

The Project would not have an adverse effect on the City's existing supply of affordable housing. Rather, all 62 housing units will be converted to permanently affordable housing units over time through deed restrictions being placed upon the units. At this time, 57 SRO and studio units will be converted to affordable housing. These units are currently vacant. There are 5 units with legacy tenants who will remain in the building. When they choose to depart, the 5 legacy units will be converted to affordable housing.

4. That commuter traffic not impede MUNI transit service or overburden our streets or neighborhood parking;

The Project would not result in commuter traffic impeding MUNI transit service or overburdening the streets or neighborhood parking. The Project is served by public transportation and is not associated with any parking spaces.

5. That a diverse economic base be maintained by protecting our industrial and service sectors from displacement due to commercial office development, and that future opportunities for resident employment and ownership in these sectors be enhanced;

The Project would not cause displacement of the industrial or service sectors due to office development, and future opportunities for resident employment or ownership in these sectors would not be impaired. The Project is not associated with any industrial or service sectors.

6. That the City achieve the greatest possible preparedness to protect against injury and loss of life in an earthquake;

The Project would not have an adverse effect on City's preparedness against injury and loss of life in an earthquake. The project scope includes voluntary seismic upgrades to mitigate any potential earthquake risk or damage.

7. That the landmarks and historic buildings be preserved;

The Project would not have an adverse effect on the City's Landmarks and historic buildings. The Project is a historic resource ("Sheldon Hotel") and will continue to be preserved. Any proposed alterations to the storefront and/or contributory elements will be subject to required historic preservation review as part of the building permitting related to the rehabilitation of the Project. As such, the overall building and any contributory elements shall be preserved.

8. That our parks and open space and their access to sunlight and vistas be protected from development;

The Project would not have an adverse effect on the City's parks and open space and their

access to sunlight and vistas. The Project is not near any existing parks and no changes are being made to the exterior that would affect sunlight or vistas.

Recommendation: Finding the project, on balance, is in conformity with the General Plan

Attachments:

None



San Francisco Ethics Commission

25 Van Ness Avenue, Suite 220, San Francisco, CA 94102

Phone: 415.252.3100 . Fax: 415.252.3112

ethics.commission@sfgov.org . www.sfethics.org

Received On:

File #: 230173

Bid/RFP #:

Notification of Contract Approval

SFEC Form 126(f)4

(S.F. Campaign and Governmental Conduct Code § 1.126(f)4)

A Public Document

Each City elective officer who approves a contract that has a total anticipated or actual value of \$100,000 or more must file this form with the Ethics Commission within five business days of approval by: (a) the City elective officer, (b) any board on which the City elective officer serves, or (c) the board of any state agency on which an appointee of the City elective officer serves. For more information, see: <https://sfethics.org/compliance/city-officers/contract-approval-city-officers>

1. FILING INFORMATION

TYPE OF FILING	DATE OF ORIGINAL FILING (for amendment only)
Original	
AMENDMENT DESCRIPTION – Explain reason for amendment	

2. CITY ELECTIVE OFFICE OR BOARD

OFFICE OR BOARD	NAME OF CITY ELECTIVE OFFICER
Board of Supervisors	Members

3. FILER'S CONTACT

NAME OF FILER'S CONTACT	TELEPHONE NUMBER
Angela Calvillo	415-554-5184
FULL DEPARTMENT NAME	EMAIL
office of the clerk of the Board	Board.of.Supervisors@sfgov.org

4. CONTRACTING DEPARTMENT CONTACT

NAME OF DEPARTMENTAL CONTACT	DEPARTMENT CONTACT TELEPHONE NUMBER
Amanda Fukutome-Lopez	628-652-5845
FULL DEPARTMENT NAME	DEPARTMENT CONTACT EMAIL
MYR Mayor's Office of Comm. Dev.	amanda.fukutome-lope@sfgov.org

5. CONTRACTOR	
NAME OF CONTRACTOR 629 Post, LLC	TELEPHONE NUMBER 415-252-4788
STREET ADDRESS (including City, State and Zip Code) 401 Van Ness Ave., Suite 313, San Francisco, CA 94102	EMAIL

6. CONTRACT		
DATE CONTRACT WAS APPROVED BY THE CITY ELECTIVE OFFICER(S)	ORIGINAL BID/RFP NUMBER	FILE NUMBER (If applicable) 230173
DESCRIPTION OF AMOUNT OF CONTRACT \$30,385,225.00		
NATURE OF THE CONTRACT (Please describe) Small sites loan for the acquisition and rehabilitation of 629 Post Street, San Francisco, CA 94109.		

7. COMMENTS
Swords to Plowshares Veterans Rights Organization is the managing member of 629 Post, LLC.

8. CONTRACT APPROVAL	
This contract was approved by:	
<input type="checkbox"/>	THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM
<input checked="" type="checkbox"/>	A BOARD ON WHICH THE CITY ELECTIVE OFFICER(S) SERVES Board of Supervisors
<input type="checkbox"/>	THE BOARD OF A STATE AGENCY ON WHICH AN APPOINTEE OF THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM SITS

9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
1	Blecker	Michael	CEO
2	Garner	Tramecia	COO
3	Murakami	Colleen	Other Principal Officer
4	Chen	Steven	Other Principal Officer
5	Fairweather	Amy	Other Principal Officer
6	Thomas	Janae	Other Principal Officer
7	Young	Jerry	Other Principal Officer
8	Sherrod	Joyce	Other Principal Officer
9	walker	Mark	Other Principal Officer
10	Gregg	Matthew	Other Principal Officer
11	Siedor	Maureen	Other Principal Officer
12	Culbertson	Steven	Other Principal Officer
13	DiRienzo	Tina	Other Principal Officer
14	O'Toole	Clare	Other Principal Officer
15	Hackett	Kesha	Other Principal Officer
16	Lincoln	Mink	Other Principal Officer
17	Thiel	Michael	Board of Directors
18	Cane	Julie	Board of Directors
19	Fassler	Michael	Board of Directors

9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
20	Saavedra	Barbara	Board of Directors
21	Seymour	Deleano	Board of Directors
22	Williamson	Diane	Board of Directors
23	Guy	Dottie	Board of Directors
24	Edwards	Erik	Board of Directors
25	Marquez	John	Board of Directors
26	Richardson	Kate	Board of Directors
27	Deksheniaks	Michael	Board of Directors
28	Cox	Paul	Board of Directors
29	Ordon	Placido	Board of Directors
30	Trevorrow	Robert	Board of Directors
31			
32			
33			
34			
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37			
38			

9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor’s board of directors; (B) the contractor’s principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
39			
40			
41			
42			
43			
44			
45			
46			
47			
48			
49			
50			

Check this box if you need to include additional names. Please submit a separate form with complete information. Select “Supplemental” for filing type.

10. VERIFICATION

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information I have provided here is true and complete.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

<p>SIGNATURE OF CITY ELECTIVE OFFICER OR BOARD SECRETARY OR CLERK</p> <p>BOS Clerk of the Board</p>	<p>DATE SIGNED</p>
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From: [Conine-Nakano, Susanna \(MYR\)](#)
To: [BOS Legislation, \(BOS\)](#)
Cc: [Paulino, Tom \(MYR\)](#); [Nickolopoulos, Sheila \(MYR\)](#); [Geithman, Kyra \(MYR\)](#); [Gluckstein, Lisa \(MYR\)](#); [Fukutome-Lopez, Amanda \(MYR\)](#)
Subject: Mayor -- Resolution -- 629 Post
Date: Tuesday, February 14, 2023 4:44:44 PM
Attachments: [Mayor -- Resolution -- 629 Post.zip](#)

Hello Clerks,

Attached for introduction to the Board of Supervisors is a Resolution approving and authorizing the Director of the Mayor's Office of Housing and Community Development to execute documents relating to a loan for the acquisition and rehabilitation of 629 Post Street pursuant to the Small Sites Program utilizing the Academy of Art University Settlement Fund for a total loan amount not to exceed \$30,385,225; confirming the Planning Department's determination under the California Environmental Quality Act; and finding that the Project loan is consistent with the General Plan, and the eight priority policies of Planning Code, Section 101.1.

Best,
Susanna

Susanna Conine-Nakano
Office of Mayor London N. Breed
City & County of San Francisco
1 Dr. Carlton B. Goodlett Place, Room 200
San Francisco, CA 94102
415-554-6147