



Citywide Affordable Housing Loan Committee
Mayor's Office of Housing and Community Development
Department of Homelessness and Supportive Housing
Office of Community Investment and Infrastructure
Controller's Office of Public Finance

Golden Gate Apartments

Up to \$22,578,308 Funding Amount

Recast MOHCD Tax Increment Affordable Housing Program Loan
Approve PASS Loan (Market Rate, Below Market Rate, and Deferred)

Evaluation of Request for:	Approval of PASS Loan and recast of MOCHD Acquisition Loan
Loan Committee Date:	April 17, 2026
Prepared By:	Amanda Fukutome-Lopez
MOHCD Asset Manager:	Rosanna Chavez
MOHCD Construction Manager:	Robin Wang
Sources and Amounts of New City Funds Recommended:	Up to \$22,046,000 in PASS Series E Funding
Sources and Amounts of Previous City Funds Committed:	\$532,308 MOHCD (formerly SFRA) Acquisition Loan (Tax Increment Affordable Housing Program)
Total Funds by Source:	Up to \$22,046,000- PASS Series E Funding <ul style="list-style-type: none">- \$13,417,196 Market Rate- \$7,422,888 Below-Market Rate- \$1,205,916 Deferred \$532,308- Tax Increment Affordable Housing Program
NOFA/Program/RFP/RFQ:	Preservation and Seismic Safety Program (PASS)
Applicant/Sponsor(s) Name:	Chinatown Community Development Center
Ultimate Borrower Entity	Golden Gate Apartments, L.P.
Sponsor's Project Manager	Phoebe Mayor Das, Sr. Project Manager

Project Summary

Project Sponsor, Chinatown Community Development Center (CCDC), through Golden Gate Apartments, L.P. (Borrower), intends to use the requested Funds to acquire and rehabilitate a 72-unit multifamily rental housing development affordable to low-income households.

Located at 1820 Post Street, Golden Gate Apartments (the Site) is a 72-unit affordable family housing development (5 studios, 13 1BRs, 27 2BRs, 17 3BRs, and 10 4BRs) in the Western Addition neighborhood. The development is comprised of three buildings, with a total of 76,711 sf and was built in 1978. In 1999, CCDC acquired the improvements, while the former San Francisco Redevelopment Agency (SFRA) acquired the underlying land and ground leased it back to the Sponsor. Golden Gate Apartments is targeted to low- to moderate-income households, with income restrictions between 60% AMI and 90% MOHCD AMI and an average household AMI of approximately 35% for existing residents (Project).

Golden Gate Apartments has not had substantial rehabilitation since CCDC's acquisition of the Site in 1999. At that time, the Project underwent light rehabilitation. The Project received significant landscape improvements in 2014 and electrification improvements in 2025. The Project is all-electric, with the exception of the laundry room. The Project is currently in need of substantial rehabilitation to preserve the buildings. The rehabilitation scope includes, but is not limited to, exterior siding removal and replacement, window replacement, new roofing, unit upgrades, conversion of eight existing units to code-compliant mobility units, accessibility-related site improvements, and the replacement of the sewer lateral. The rehabilitation scope will improve living conditions at the Site by ensuring the buildings' habitability and residents' safety.

CCDC was awarded Low-Income Housing Tax Credits and bonds in December 2025. With this loan evaluation, the Project is requesting approval for a new PASS loan and recast of the existing SFRA Acquisition Loan, with a 55-year term and an interest rate up to the Applicable Federal Rate (AFR). In addition, a new ground lease will be executed with the Limited Partnership, since the existing Limited Partnership is the current ground lessee. Funds will be used for acquisition and rehabilitation costs. The Project is required to close construction financing by July 20, 2026, to retain the CDLAC award. The Project is anticipated to have at least 40 years of financial feasibility, which conforms with PASS requirements, and the Replacement and Operating Reserves are projected to be fully funded through at least 20 years from PASS loan close.

Project Description

Construction Type:	Type VB	Project Type:	Rehab
Number of Stories:	3	Lot Size (acres and sf):	1.69 acres / 76,711 sf
Number of Units:	72	Architect:	Gelfand Partners Architects
Total Residential Area:	70,826 sf	General Contractor:	Nibbi and Pilot JV
Total Commercial Area:	0 sf	Property Manager:	CCDC
Total Building Area:	76,711 sf	Supervisor and District:	Sup. Mahmood D5
Landowner (Current):	City		
Total Development Cost (TDC)*:	\$47,289,606	Total Acquisition Cost:	N/A
TDC/unit:	\$656,800	TDC less Acquisition cost/unit:	N/A
Loan Amount Requested:	\$22,046,000	Request Amount / unit:	\$306,194
HOME Funds?	N	Podium/Other	Y (52 spaces and .72
# of Elevators?	0	Parking?	spaces-to-72 units ratio)

*TDC is comprised of hard costs, soft costs, cash-out developer fee, and reserves.

PRINCIPAL DEVELOPMENT ISSUES

- Construction Cost Contingencies.** The Project has an 11.4% hard cost contingency. While this meets MOHCD Underwriting Guidelines, which require rehabilitations to hold 10%-15% hard cost contingency, the Project went out to bid in March 2026 and has not yet executed a Guaranteed Maximum Price (GMP) contract. Additionally, the Project is not maintaining any additional construction contingencies beyond the hard cost contingency. For this Project, 11.4% contingency is approximately \$3.125M, which is sizable, and the Sponsor has done extensive exploratory demolition to mitigate the risk of unforeseen conditions. Additionally, 100% of the at-risk developer fee is requested to be paid out at, or after, Permanent Conversion. Together, the at-risk portion of Developer Fee in addition to the existing hard cost contingency is 15% and mitigates risk to the Project in case of cost overruns. Please see **Section 6.5.4**.
- PASS Loan Subsidy Assumption.** One household occupying a 3BR unit at the Project will not income certify as required by the SF Housing Authority’s Housing Choice Voucher program and ceased participation in the program in 2017. The Sponsor has not received subsidy for the unit

since their participation ceased, though the unit continued to be included in the Housing Assistance Payments (HAP) contract. The PASS debt is sized assuming all units under the HAP contract are receiving subsidy, and the Sponsor is working with SFHA to transfer the subsidy to another unit at the Project. The PASS Loan amount will be contingent upon the Sponsor and SFHA identifying, income-qualifying, and approving the transfer of the subsidy to another unit at the Project by the date of Mayor's signing. See **Section 6.5.1**.

SOURCES AND USES SUMMARY

Sources Summary

Permanent Sources	Amount	Per Unit	Terms	Status
MOHCD - PASS Market Rate Loan	\$13,417,190	\$186,350	40 years @ 6.610%	This request
MOHCD - PASS Below-Market Rate Loan	\$7,422,890	\$103,096	40 years @ 1.870%	This request
MOHCD - Deferred Loan	\$1,205,920	\$16,749	40 years @ 1.870%	This request
1999 MOHCD Acquisition Loan (Tax Increment)	\$532,308	\$7,393	55 years @ up to AFR*	Committed, recast through this request
Seller Carryback Loan	\$20,795,592	\$288,828	55 years @ up to AFR*	Committed
Income from Operations	\$1,893,559	\$26,299	N/A	
Deferred Developer Fee	\$5,091,502	\$70,715	N/A	
GP Capital- Reserves	\$476,973	\$6,625	N/A	Committed
Limited Partner Equity	\$21,945,295	\$304,796	\$0.88 per credit	In progress- received LOI
Accrued Deferred Interest	\$2,303,629	\$31,995	N/A	
Total Sources	\$75,084,858	\$1,042,845		

*AFR is 4.62% as of April 2026

Uses Summary

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	\$22,703,750	\$315,330	\$296
Hard Costs	\$30,614,395	\$425,200	\$399
Soft Costs	\$13,958,645	\$193,870	\$182

Reserves	\$716,566	\$9,952	\$9
Developer Fee	\$2,000,000	\$27,778	\$26
Deferred Developer Fee	\$5,091,502	\$70,715	\$66
Total	\$75,084,858	\$1,042,845	\$979

*Acquisition cost is included as a component of the tax credit transaction. The acquisition cost includes the value of the improvements, as substantiated by a 2025 appraisal, along with additional closing costs.

WAIVERS REQUESTED

- PASS Loan LTV.** The Sponsor is requesting a waiver to the PASS Loan’s loan-to-value (“LTV”) ratio to support a larger PASS loan, which is sized based on the Project’s supportable debt according to the Project’s debt service coverage ratio (“DSCR”). Per PASS Regulations, the maximum LTV for a PASS Loan is 90%. The Sponsor is requesting an LTV of approximately 98%. Due to the extensive rehabilitation needs at the Project and limited availability of sources, MOHCD staff support this request. There is positively trending DSCR on the Project with a 1.27 DSCR in year 20, which mitigates any long-term risk. See **Section 6.5.1**.
- Developer Fee.** Under the current Developer Fee Policy, the maximum cash-out fee for this Project would be \$1.1M. The Sponsor is requesting \$2M in cash-out fee, including \$1M in Project Management Fee and \$1M in At-Risk Fee. The amount of Developer Fee is in line with current practice, which conforms with proposed changes to the Developer Fee Policy. The Sponsor is also requesting a pay-out schedule that is different than the Developer Fee pay-out schedule under the current policy in that it pays more Developer Fee earlier, with 100% of Project Management fee being paid at Construction Closing. MOHCD staff support 1) the amount of Developer Fee because the request is in-line with the proposed MOHCD Developer Fee Policy and 2) the pay-in schedule because the Sponsor has been working on the Project’s rehabilitation and resyndication for three years, during which they were not paid for their work, and the lender/investor is agreeable to this structure. See **Section 6.5.8**.
- Residual Receipts.** The Sponsor is requesting to suspend residual receipts payments, including Residual Rent for the Ground Lease, during the period from Construction Closing to Permanent Conversion to contribute those funds as a source to the Project through Income from

Operations. The Ground Lease Base Rent of \$15K will continue to be paid during this period. MOHCD staff support this request. See **Section 6.5.1**.

- **Construction Contingencies.** MOHCD Underwriting Guidelines require projects of this size to hold 3% bid contingency, 3% design contingency, and 3% plan check contingency, in addition to 10%-15% hard cost contingency. While the Project could reasonably not carry plan check contingency, given where they are in the permitting process, the Project is not holding the bid or design contingencies required by the Underwriting Guidelines. MOCHD staff support this request because, though it is on the lower side of the required 10%-15% hard cost contingency, \$3.125M is a sizable contingency, and the Sponsor has done extensive exploratory work to mitigate the risk of unforeseen conditions. See **Section 6.5.4**.
- **Replacement Reserves.** MOCHD Underwriting Guidelines requires acquisition-rehabilitation projects to make annual deposits of the greater of i) the amount needed according to an approved CNA, or ii) \$500/unit/year. The Sponsor is proposing to make annual Replacement Reserve contributions in the amount of \$1,000/unit/year, which is higher than the \$500/unit/year amount but lower than the CNA's deposit recommendation of \$125,227/year (approximately \$1,700/unit/year). Staff support the request because the \$1,000/unit/year amount allows the Project to fund at least 20 years of anticipated capital needs, with negligible inflation, and supports the Project's feasibility. A larger annual deposit would decrease the amount of supportable PASS debt and require scope deferral to the Replacement Reserve, which would increase the Project's CNA needs and cost over time. See **Section 6.5.6**.

1. BACKGROUND

1.1 Project History Leading to This Request

Built in 1978, Golden Gate Apartments (“GGA”) is a 72-unit affordable housing development, comprised of three buildings. In 1999, the property was at risk of being converted to market rate housing, when the previous owner had the right to prepay a HUD 236 mortgage, opt-out of the Section 8 program, and terminate the HUD restrictions that kept the property affordable. Additionally, the former San Francisco Redevelopment Agency (“SFRA”) agreement had only required the property to ensure one-third of the units remain affordable until 2004. To ensure the property could continue to provide housing with affordable rents, CCDC worked with the SFRA to acquire the property, with the SFRA acquiring the land and ground leasing it back to CCDC.

In conjunction with the Site’s acquisition in 1999, the Project underwent a light renovation. Subsequently, CCDC completed two small-scale projects at the Site: 1) significant landscaping improvements in 2014 and 2) electrifying heating, cooling, and water heating for all townhomes and apartments buildings- in 2025. The Project is all-electric, with the exception of the common area laundry room. Golden Gate Apartments has not had substantial rehabilitation since its acquisition in 1999.

Given the 1970s construction era and the age of the building, Golden Gate Apartments is in critical need of repairs and renovations. Most significantly, the building envelope is in need of full removal and replacement, down to the studs, including the replacement of the original 1978 single pane windows, and the sewer lateral is also in need of full replacement.

In response to the increasing work orders and the age of the building, the Sponsor identified a funding path for a large-scale renovation in 2023. Since that time, the Sponsor has re-strategized funding paths numerous times when various regulatory and scoring changes rendered the Project non-competitive for tax credits until the advent of the 25% test in 2025. In December 2025, CDLAC committee approved the Project for a reservation of 4% tax credits and tax-exempt bonds.

Financing for the rehabilitation project will include tax credit equity through the Project’s resyndication, payoff of an existing permanent loan, recast of the existing MOHCD Acquisition Loan, and the addition of a MOHCD PASS Loan for rehabilitation and permanent financing to the Project’s financing sources.

The design team completed and submitted the Permit Set (90% CD) to DBI for permit review in December 2025, immediately following the CDLAC award notification. The Notice of Intent to Solicit Bids was posted on February 26, 2026, and the Sponsor is anticipating closing on construction financing in early July, before the July 20, 2026, CDLAC deadline.

1.2 Applicable NOFA/RFQ/RFP

See Attachment E for *Threshold Eligibility Requirements and Ranking Criteria*

Not applicable for Preservation and Seismic Safety Program (PASS) financing, since it is an over-the-counter program that accepts applications on a first-come, first-served basis. PASS provides low-cost and long-term financing to fund seismic retrofits, as well as the acquisition, rehabilitation, and preservation of affordable multifamily housing. The Program was created to complement the City's anti-displacement and preservation strategy, including the Small Sites Program. PASS was initially funded by repurposing \$261 million in underutilized bond authority funds from the 1992 Seismic Safety Loan Program. \$72 million was funded in the first issuance of the PASS program in February 2019. The second issuance of \$103 million closed in December 2020. The third issuance of \$38 million was funded in March 2025. The Project is considered an eligible property under Section 2.1 of the PASS Program Regulations. The Sponsor applied for an allocation of funds in conjunction with this request and up to \$22,046,000 in 2025E funds were reserved for the Project.

1.3 Borrower/Grantee Profile

See Attachment B for *Borrower Organization Background*; Attachment C for *Developer Resume*; Attachment D for *Asset Management Analysis*

1.3.1 MOHCD/OCII Borrower

The borrowing entity is the entity "Golden Gate Apartments, L.P." The managing general partner will be Golden Gate Apartments, LLC, whose sole member and manager is Chinatown Community Development Center (CCDC).

1.3.2 Joint Venture Partnership

N/A.

1.3.3 Relevant Borrower Project Management Experience and Capacity

See Attachment C for *Developer Resume*

Phoebe Mayor Das is the assigned Project Manager. Phoebe joined CCDC as Senior Project Manager in 2022. Phoebe worked in community and government-based affordable housing roles for four years prior to obtaining an M.A. in City and Regional Planning in 2017. Phoebe has worked in real estate

development roles for the last 8+ years, managing both new construction and portfolio rehabilitation projects.

Phoebe is managing this Project and one new construction project that will be in the early predevelopment phase. Phoebe will dedicate 70% of her time to GGA through closing and reduce her time to 50% thereafter.

1.3.4 Current MOHCD Projects Underway

Below is a list of projects that CCDC has currently underway with MOHCD/OCII.

Name/Address of Project	Project Status	Notes
730 Stanyan	Lease Up	TCO obtained September 2025
Transbay Block 2 West	COO and Final Lease Up	COO expected March 2026
1515 South Van Ness	Construction	30% Construction Complete
New Asia	Predevelopment	Closing early 2027
Larkin Pine	Construction	
Pier 70	Predevelopment	On Hold

1.3.5 Past Performance

City Audits/Performance plans

City staff managing CCDC’s grants and awards have reported positively on the Sponsor’s performance. City staff have reported that the Sponsor consistently meets and exceeds their goals and are collaborative and responsive.

Compliance with MOHCD Processes

Marketing: 272 Folsom is currently leasing up. The marketing and subsequent lottery in September 2025 were successful. 5,057 senior households (62 and older for the entire household) applied, including 14 COP holders, 12 DTHP holders, 24 Veterans, and 433 Neighborhood Resident applicants. One highlight was the Information Session and Application Workshop held in the Main Library during the marketing period. MOHCD and CCDC staff helped applicants apply on DAHLIA, and CCDC provided language access to monolingual speakers.

2060 Folsom was the last building that completed marketing and lease up with MOHCD, receiving a B grade on their marketing report card. Marketing staff report that the Sponsor consistently demonstrates professionalism and reliability in its partnership with the City, practices exemplary communication, and has a strong ability to follow instructions and adhere to provided guidelines. Staff also report that the Sponsor is well-staffed with team that brings expertise in marketing and outreach, and overall, the Sponsor has proven to be a dependable partner.

Asset Management: For 2024 Annual Monitoring Report (AMR) reporting, CCDC had 26 AMRs due. There were 23 submitted on time, and three were submitted late. One of the late reports was due to a miscommunication between MOHCD and CCDC. CCDC reported five evictions for Reporting Year 2024. There were no compliance issues flagged. CCDC also had eight AMRs due for project where they were co-sponsors. All eight of those reports were submitted on time. There were five reported evictions for those projects. There were no compliance issues flagged.

Tenant Demographics and Eviction Data: CCDC owns and operates 4,016 affordable housing units in San Francisco. The chart below represents the total number of residents (4,454) that provided demographic information to the Sponsor, disaggregated by race and ethnicity. In 2025, there were 32 evictions across CCDC’s 55 properties. CCDC does not have eviction data disaggregated by race for all evictions.

Race	Ethnicity
Asian: 58%	Not Hispanic or Latino: 75%
White: 10%	Hispanic or Latino: 12%
Black: 10%	Declined to Answer: 14%
Other: 13%	
Native Hawaiian: 1%	
American Indian or Alaska Native: 1%	
Decline to Answer: 8%	

1.4 Proposed Property (Land and Improvements) Ownership Structure

GGA 1820 Post, L.P. currently owns the improvements, and Golden Gate Apartments, L.P. will acquire the improvements in connection with the resyndication.

The current ground lessee is GGA 1820 Post St, L.P. In connection with the resyndication, the new Limited Partnership will enter into a new Ground Lease with MOHCD at Construction Closing. This will ensure that the Ground Lease is between MOHCD and the new limited partnership entity and that the Ground Lease conforms with current MOHCD policy. The term of the new Ground Lease will be for 75 years, with a 24-year option to extend, in conformance with the Ground Lease Policy.

An appraisal dated May 15, 2025, was prepared by James G. Palmer Appraisals Inc. and concluded the Market Value of the property to be \$22,500,000. Per the MOHCD Ground Lease Guidelines, Annual Rent for the Project will be \$2,250,000 (10% of the Fair Market Value), comprised of \$15K in Base Rent and \$2,235,000 in Residual Rent, to be paid through Residual Receipts.

2. DEVELOPMENT TEAM

Consultant Type	Name	LBE
Architect	Gelfand Partners Architects	Y
Architect Consultants -MEP	MHC Engineers	Y
Architect Consultants -Structural	Tipping	N
Architect Consultants -Civil	LUK and Associates	N
Architect Consultants -Waterproofing	RDH Building Science	N
Owner’s Rep/Constr. Mgr.	Gonzalo Castro	Y
Other Owner Consultants – Environmental	Langan	N
Other Owner Consultants – Low Voltage	EDesign C	Y
Other Owner Consultants – Market Study	Newport Realty Advisors	N

Other Owner Consultants –Appraisal	James G. Palmer	N
Other Owner Consultants –Arborist	Walter Levison Consulting	N
Other Owner Consultants – HERS Rater	Streamline Green	N
General Contractor	Nibbi Bros. Associates, Inc.	N
General Contractor JV Partner	PILOT	Y
Financial Consultant	California Housing Partnership	N
Legal	Gubb and Barshay	N
Property Manager	CCDC	N
Services Provider	CCDC	N
Hazardous Consultant	N/A	N/A
Relocation Consultant	Pati Boyle	N

2.1 Procurement Plan

In Fall 2024, CCDC selected Nibbi and Pilot as its Joint Venture general contractor through an RFQ under the original Larkin Pine-Golden Gate Apartments Joint RFQ. CCDC obtained approval from CMD with its scoring matrix. The project team also selected the Architect and several other design consultants and reported these selections to CMD. Since that time, the two projects have pursued separate funding paths, and are no longer a joint project. As a result, CMD determined a separate GGA LBE goal of 20 percent. As of April 9, 2026, the Sponsor is at 8% for the Consultant LBE goal. CCDC proposed excluding the exempt services (e.g. legal) from the table for the purposes of calculating their LBE percentage. CMD was unable to exclude services but noted that they acknowledge CCDC’s good faith effort given that their Prime Architect is an LBE firm.

The Sponsor submitted a separate procurement plan to CMD in February 2026.

2.2 Opportunities for BIPOC-Led Organizations.

Chinatown CDC is a BIPOC-led organization with a 45-year history of advocating on behalf of low-income residents in Chinatown. As a BIPOC-led organization, the Sponsor approaches their work through a lens of racial and economic justice. CCDC strives to operationalize equity in their organization, to effectively work in service to and in partnership with people. The Sponsor aims to partner with organizations that share their values and demonstrate their commitment to racial equity and inclusion. Additionally, the Sponsor is contracting with a Joint Venture General Contractor team

(Nibbi and PILOT). As a portfolio resyndication project, there is not an opportunity to bring in a JV development partner on GGA. However, CCDC is partnering with two BIPOC-led developers on two pipeline new construction projects: 1515 South Van Ness (MEDA) and Pier 70 (Young Community Developers).

3. SITE DUE DILIGENCE

See Attachment E for site map with amenities

Site Description	
Zoning:	Planning Code Designation/Height: NCT – Fillmore Street Neighborhood Commercial Transit District, RM-3 Residential-Mixed, Medium Density, Height: 50’ There are no proposed changes to the zoning nor maximum density.
CEQA Applies?	CEQA exempt per Planning Approval Letter, dated May 15, 2025
NEPA Required?	No
Section 106 Review Required?	No
Seismic Zone/PML:	Seismic Zone: Project is not located within an Earthquake Fault Special Studies Zone. PML SUL %: 8% SUL. No seismic work is proposed as part of this rehabilitation.
Soil type:	According to the USGS, the subject property is located in an area consisting of Quaternary aged dune sand consisting of fine to medium grained sand as well as slope and ravine fill material.
Environmental Review:	The Phase I Environmental Site Assessment was conducted in December 2025 by Langan CA, Inc. The consultant did not identify any Recognized Environmental Conditions (RECs), Controlled Recognized Environmental Conditions (CRECs), nor Historical Recognized Environment Conditions (HRECs) at the Site.

The Phase I conducted in 1998 by Treadwell & Rollo, Inc. and Olivia Chen Consultants, Inc. is also available. Historical records indicate that an oil and gasoline service station operated at the 1800 Post property from 1935 through 1974. An electromagnetic survey was conducted for the 1998 Phase I. The survey concluded there is no indication of USTs on site.

Adjacent uses (North):	Multi-family Residential
Adjacent uses (South):	Retail Center/AMC Theater
Adjacent uses (East):	Mixed-Use (Retail and Residential)
Adjacent uses (West):	Mixed-Use (Retail and Residential) Retail
Neighborhood Amenities within 0.5 miles:	<ul style="list-style-type: none"> • Retail Services: The Japan Center Mall 0.1 miles • Schools: Rosa Parks Elementary, approximately 0.3 miles • Grocery Store: Nijiya Market 0.1 miles and Mollie Stone’s Market is under 0.5 miles • Pharmacy: Walgreens 0.12 miles • Public Parks: Hamilton Recreation Center (offering a basketball court, tennis court, a soccer field, and an indoor swimming pool) 0.44 miles • Library: Western Addition Branch Library 0.33 miles
Public Transportation within 0.5 miles:	1 California, 2 Sutter, 22 Fillmore, 31 Balboa, 38 Geary, 38R Geary Rapid
Article 34:	N/A, no new affordable units
Article 38:	Exempt: Y
Accessibility:	<p><u># and % of units accessible (Mobility featured, Hearing and Visual Aid featured);</u> 8 (10%) mobility units, 3 (4%) communication units <u># and % of units adaptable;</u> Adaptable units are required where the unit is on the ground floor and there are no stairs required to reach the front door. The two ground floor/non-stair units that are not already being converted to mobility units will be converted to adaptable units.</p>

	<u>#/% above TCAC requirement and why.</u> The number meets TCAC requirement.
Green Building:	GGA meets TCAC Minimum Construction Standards via option (ii) (at least two out of three residential end uses are electrified) by electrifying the space heating and water heating in all dwelling units. This electrification was completed in 2025. The Energy Rater consultant (Streamline Green) has provided the necessary documentation that allows the pre-closing electrification project to count towards the TCAC requirement.
Recycled Water:	Exempt. No permit is required for recycled water.
Storm Water Management Plan Status:	N/A
Proposition I Notice	N/A No significant expansion of an existing use.

3.1 Site Description Narrative

See above.

3.2 Zoning Narrative

See above.

3.3 Seismic, Probable Maximum Loss

See above.

3.4 Local and or Federal Environmental Review

Local (CEQA): The Planning Approval Letter determined that the Project is exempt from CEQA as a Class 1 exemption- Existing Facilities (CEQA Guidelines 15301).

Federal (NEPA): The Project was determined to be exempt from NEPA because there are no federal funds being used for the capital work, and though the PASS Loan leverages federal subsidy contracts, it was determined by MOHCD Compliance that this does not trigger NEPA. Additionally, the reassignment of the HAP contracts does not trigger NEPA. The Project is exempt per **24 CFR 58.34(a)(2)&(3):** “Information and financial services” and “administrative and management activities”.

Section 106/Historic Preservation/SHPO: N/A

3.5 Environmental Issues

See above.

3.5.1 Phase I/II Site Assessment Status and Results

See Above.

3.5.2 Potential/Known Hazards

Per the 2024 Lead and Asbestos report by JME Environmental Consulting, no asbestos or lead was detected in any of the three buildings.

3.6 Green Building

See above.

4. COMMUNITY SUPPORT

4.1 Prior Outreach

Sponsor has engaged in the following outreach efforts to date:

- In collaboration with the relocation consultant, and on-site staff (Property Management and Resident Services), the housing development team held a Kick-Off Resident Meeting on January 16, 2026. Thirty-seven residents attended the meeting. Letters were distributed to residents one week prior to the meeting. Letters in English, Vietnamese, Russian, Spanish, Korean, and Chinese were posted in a central location in the Community Room one week prior to the meeting. Housing Development team members and the relocation consultant presented a PowerPoint summarizing the scope, schedule and relocation details. In person live translation was provided in Korean and Chinese. Additionally, a live dial-in phone translation service was available for Russian, Vietnamese and Spanish. The Sponsor held a second Resident Meeting on March 20, 2026. A third Resident Meeting is planned for May 2026.
- Tenants expressed concerns at both Resident Meeting 1 and Resident Meeting 2. However, there were noticeably fewer concerns at Meeting 2. And, at both meetings, the Sponsor observed that all concerns were addressed and partially alleviated by the end of each meeting. Residents expressed concerns typical of an occupied rehab project such as: where they will be temporarily relocated, temporary storage for any belongings that don't fit in the temporary unit, and how their belongings will be moved and handled. The Sponsor and the Relocation Consultant have addressed these concerns, and residents generally understand the importance of the rehab project and need for relocation.

- Two examples of feedback from Resident Meeting 1 that the Sponsor addressed at Resident Meeting 2 are below:
 - Several tenants brought up concerns around needing more mobility assist measures in the units. Several residents mentioned the need for grab bars, and a couple of residents asked about the possibility of elevators. The Sponsor explained that the budget does not support elevators. However, grab bars will be added at shower surrounds in all units (a design update shared at Meeting 2).
 - Residents had feedback about the location of the trash at the property. There are currently two dumpster sites located immediately next to two ground floor units. At least one resident noted the challenge of dealing with odor from the garbage area. The Sponsor brought this feedback back to the design team. The design team was able to find a feasible and affordable solution to move the trash to one central location at the center of the parking lot. Staff shared this update at Meeting 2. The Sponsor noted that this update was well-received by the residents.
- The TEFRA Hearing for the Project was held on February 3, 2026. Required notices were posted at the Site; however, no tenants called in or attended the meeting in person.
- GGA is in the Japantown Cultural District. Though the Project is a rehabilitation with no change in use or change to unit count, the Sponsor is in contact with the Cultural District. There is no known opposition to the Project.

4.2 Future Outreach

Sponsor plans to complete the following outreach activities going forward:

- Resident Outreach: Development staff will hold one additional community meeting, in May 2026, prior to the start of rehabilitation.
- Community Outreach: Development staff have drafted an outreach letter and are planning to send it to the Japantown Cultural District and relevant organizations to provide updates around the Project's rehabilitation.

5. DEVELOPMENT PLAN

5.1 Site Control

Site Control is through a Ground Lease executed with SFRA in 1999. The ground lease was assumed by MOHCD at the time the SFRA dissolved. MOHCD gave the existing Partnership a 50-year ground lease with 49-year option to renew. Prior to Construction Close, the to-be-formed Limited Partnership entity

will negotiate and enter into a Ground Lease with MOHCD, for 75 years with a 24-year option to extend.

The improvements are owned by GGA 1820 Post, L.P. The new Limited Partnership, Golden Gate Apartments, L.P., will acquire the improvements at Construction Closing.

5.2 Proposed Rehab Scope

The Project submitted its Building Permit in December 2025. The Project's Bid Set drawings are at 90% Construction Documents. The Bid Set drawings incorporate all rehabilitation scope, including the sewer and plumbing scopes that were issued as a Bid Addendum. The proposed rehab scope for the Project includes:

Exterior Renovations:

Per the CNA, there is "excessive damage to sill conditions and foundations noted due to lack of drainage at footings". Additionally, the CNA notes that remedial waterproofing is recommended. Dry rot damage is noted at the facade, particularly at trim components. Per the CNA, Exterior Wall Siding is 7 years past its useful life, and the windows and frames are 17 years past their useful life.

The Project Team conducted exploratory demolition testing on select locations at several points on the exterior of the three buildings, both at the bottom curbs of the building, and around window frames. The testing assessed the extent of dry rot and the occurrence rate across the buildings. The testing concluded that about 30% of the concrete curbs need replacement.

Exterior cladding of all buildings will be removed down to the plywood substrate, followed by the installation of new waterproofing and cement fiber siding. Existing aluminum-framed, single-paned windows will be replaced with dual-paned vinyl windows. A new roof is to be installed on each of the three buildings. Existing exterior metal fire escapes will be removed as they will no longer be required upon the installation of a new fire alarm and sprinkler system.

Interior Upgrades:

Each unit will undergo comprehensive interior upgrades, including the replacement of existing kitchen cabinetry, appliances, countertops, sinks, toilets, bathtub surrounds, light fixtures, exhaust fans, and flooring, all of which are at the end of their expected useful life. The existing HVAC system, which is new, will be protected in place. The rehabilitation project will modify eight existing units to convert them to code-compliant mobility units (10%) and 3 hearing and visually impaired units (4%).

Site Improvements:

Current pathways between accessible units, shared amenities, and site entrances do not comply with current accessibility standards. To ensure code compliance, a significant portion of the existing concrete paving will be removed and replaced to correct slope discrepancies. This improvement includes the construction of new ramps, walkways, and stairs as necessary to accommodate site topography and changes in elevation at building entrances.

Sewer and Plumbing:

GGA sewer laterals and interior plumbing system are from the original build 47 years ago. Per the CNA, the sanitary lines have a remaining useful life of 3 years. Given the age, and the nature of work orders over the last five years, the team engaged a plumbing consultant to do extensive camera investigations to provide comprehensive information on the extent of damage and the length of line requiring repairs. The report showed numerous segments requiring repair. As a result of the findings, the sewer line will be replaced entirely.

Residential SF:	76,711
Commercial SF:	-
Building Total SF:	76,711

UNIT TYPES	Avg Unit SF - This Project	<i>CTCAC-Required Minimum SF</i>
Studio (5 units):	433 sf	200
1BR (13 units):	615 sf	450
2BR (27 units):	793 sf	700
3BR (17 units):	1,299 sf	900
4BR (10 units):	1,445 sf	1100
Do all units meet CTCAC minimum SF?	Y	

5.3 Interim Use Design/Scope/Costs

N/A

5.4 Relocation Design/Scope/Costs

Of the 72 total units, 70 are occupied. Lease up was suspended in December 2025, in anticipation of the upcoming rehabilitation. All Golden Gate Apartment residents will be temporarily relocated off-site for seven to eight months. MOHCD reviewed and approved the Relocation Plan and budget, as part of the TCAC application in 2025. Pati Boyle is the 3rd Party Relocation Consultant for Golden Gate Apartments and has extensive experience with MOHCD projects.

The laws, regulations and statutes applicable to the temporary relocation of residents at the Project are listed below:

- Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, 42 U.S.S 4601 et seq (Uniform Act), CFR 49, Part 24
- HUD Handbook 1378
- California Relocation Assistance Law – Government Code 7260 aka CRAL
- California Relocation Assistance Guidelines – Code of Regulations Title 26, Chapter 6 aka the Guidelines

In accordance with the URA, CRAL, and the Guidelines, residents who are temporarily relocated must receive the following services and benefits, which are explained in detail throughout the Relocation Plan:

1. A minimum of 90, 30, and 7-day advanced notice of the temporary relocation and any required move dates.
2. Written information describing their rights to temporary relocation benefits and services for which they are eligible.
3. Temporary housing that adequately meets their needs and is decent, safe and sanitary (DS&S), and return to a permanent housing unit that is also DS&S and meets the needs of the household.
4. Assistance with moving to and from temporary housing. This includes personal property and support with the transfer of any utility accounts owned by the household.
5. Right to appeal decisions made within the relocation program that affect them

Because the Project is comprised of three buildings that will be rehabilitated sequentially, the Project's rehabilitation and relocation will be phased. The current construction schedule anticipates relocating the buildings in the following order:

1. Sutter building (18/19 units occupied)
2. Webster building (25/25 units occupied)

3. Post building (27/28 units occupied)

Each building’s rehabilitation will take approximately seven to eight months, beginning with the Sutter building. The Sponsor anticipates that residents from the Sutter building will be relocated approximately 10 days before Construction Closing to ensure the Project’s ability to begin construction immediately following closing. Originally, the Project anticipated relocation of approximately 6-7 months for each phase; however, the recent addition of the replacement of the sewer lateral to the scope has increased the relocation duration to approximately 7-8 months per building, because of necessary overlapping of Phase 1 and 2 rehabilitations to accommodate the sewer work and keep the rehabilitation to a 21-month schedule.

The Relocation Consultant recently completed one-on-one resident meetings to identify moving needs, discuss moving support, and go through resident rights and responsibilities. The Sponsor will provide two temporary housing options during the relocation period: Friends and Family or market-rate housing. The temporary units will be identified and rented within 30 days of moves, and the Sponsor is prioritizing units that are located close to the Project, in or around Japantown. Once the units are identified, CCDC will master lease needed offsite units, paying monthly rent directly to the Owner/Landlord. Tenants will continue to pay their portion of the rent they are responsible for, according to their existing leases.

A relocation budget in the amount of \$4.5M includes the cost for moving expenses, storage needs, cable/internet/phone transfer fees, temporary housing costs, resident benefits, staff/consultants, and approximately 10% contingency. These costs are all basis eligible and draft budget is provided below.

Relocation Budget

Expenses	Approximate Costs
Residential Moving Expenses for 70 Households	
Moving and Packing (including move-back costs)	\$268,400
Phone/Cable/Internet Transfer Fees	\$7,128
Off-Site Storage	\$13,650
Off-Site Storage Move Services	\$25,500
Temporary Housing Costs	
Debris Removal/Trash Hauling	\$30,000
Temporary Unit Modifications	\$10,800
Friends & Family Stipend	\$26,400
Temporary Housing Rents	\$3,102,300
Parking	\$144,160

Utility Allowance	\$106,752
Security Deposits	\$231,100
Resident Benefits	\$7,200
Staff and Consultants	\$235,550
Sub Total	\$4,208,940
Contingency	\$411,484
Returned Deposits	\$115,550
Total	\$4,504,874

5.5 Infrastructure Design/Scope/Costs

N/A

5.6 Commercial Space Design/Scope/Costs – See Section 7.21 and 7.2.2 for Commercial Leasing Plan and Operating Budget

N/A. The Project does not contain commercial space.

For Proposed Tenant Improvement Build Out (not paid by MOHCD)

N/A. The Project does not contain commercial space.

5.7 Service Space Design/Scope – See Section 8 for Service Plan and Budget

Resident Services are currently provided in offices at the Post Street building, where there is also a community building and laundry room. Services will continue to be provided, and with this rehab, the Sponsor will add a dedicated Resident Services office space within the central common area space adjacent to the community room. The new Services office is 146 square feet.

5.8 Communications Wiring and Internet Access Design/Scope

Project will meet MOHCD’s Communications Wiring Standards. Through the Fiber to Housing Program (FtH), the Department of Technology (DT) now makes Internet service available at little or no cost where the infrastructure in a building is built to receive this service. To ensure that MOHCD projects are properly prepared, MOHCD has developed the Communications Systems Standards (CSS) to make sure that adequate service is provided to residents who meet the eligibility requirements. The Sponsor worked with the MOHCD Construction Representative to determine the appropriate communications wiring scope that meets MOHCD’s standards.

The existing property has Comcast and AT&T for internet. The proposed design will add fiber (free through the San Francisco City Fiber program) through new broadband wiring (CAT 6) to each unit. Additionally, there is coaxial wiring in place so that residents can access paid high-speed internet through AT&T or Comcast if preferred. The team will also replace the existing Comcast coaxial cabling, re-routing it in a protected roof-mounted elevated trough system to improve reliability and reduce roof exposure/failures. The video surveillance system is intended to continue to maintain use the existing cameras, with the addition of several cameras based on Site staff input.

6. FINANCING PLAN

See Attachment H for Cost Comparison of City Investment in Other Housing Developments; Attachment I and Attachment J for Sources and Uses

6.1 Prior MOHCD/OCII Funding

Loan	Original Loan Amount	Previous Repayment of Principal	Current Principal Balance	Accrued and Unpaid Interest (as of 7/20/2026)	Total Loan Amount (Interest + Outstanding Principal, as of 7/20/2026)
1999 MOHCD Acquisition Loan (Tax Increment)	\$746,833	\$232,360.43	\$514,472.57	\$17,835.05	\$532,307.62

Though not provided by MOHCD, the Project has two existing permanent loans from Bank of America, which were part of the financing for the 1999 acquisition. The mortgages were financed from the sale of Multifamily Housing Revenue Bonds, in the total principal amount of \$6,752,611 and with an interest rate of WHAT. As part of this resyndication, the remaining balance (approximately \$1,172,100) will be repaid at Construction Closing.

6.2 Disbursement Status

The Project has incurred costs dating back to January 1, 2025. Loan Committee approves payment of costs no earlier than January 1, 2025 so long as these costs are deemed acceptable and correspond to the development budget attached herein.

6.3 Fulfillment of Loan Conditions

The Sponsor has no outstanding loan conditions related to the 1999 MOHCD Tax Increment Loan.

6.4 Proposed Predevelopment Financing

N/A

6.5 Proposed Permanent Financing

6.5.1 Permanent Sources Evaluation Narrative

The Borrower proposes to use the following sources to permanently finance the Project. The Sponsor is requesting the following exemptions:

- **1999 MOHCD (formerly SFRA) Acquisition Loan (\$537,308)**: 55-year term, up to AFR (4.62% in April 2026) or as low as 0% as needed for tax purposes, with residual receipts payment. The MOHCD Acquisition Loan will be assigned to and assumed by the new L.P. Sponsor is requesting the interest rate be up to AFR, as needed for tax purposes.
- **PASS Loan (\$22,046,000)**: The PASS Loan is comprised of three loans outlined below. The Project will draw PASS funds down during the construction period, and the PASS Loan will be interest-only during the construction period, with the Sponsor paying interest-only payments through the construction period. After the earlier of i) 48 months or ii) the Project's Conversion Date, the Sponsor will be required to begin payments of principal and interest on the Market Rate Loan and the Below-Market Rate Loan.
 - PASS- Market Rate Loan (\$13,417,196): 40-year term from the Conversion Date at 6.610% interest. Hard debt service payment is required.
 - PASS- Below-Market Rate Loan (\$7,422,888): 40-year term from the Conversion Date at 1.870%. Hard debt service payment is required.
 - PASS- Deferred Loan (\$1,205,916): 40-year term from the Conversion Date at 1.870%. Payment is due as a balloon at maturity.

The Sponsor is requesting an exemption to the PASS Regulations, which require a maximum loan-to-value ratio of 90%. The proposed PASS Loan is sized at 98% loan-to-value (LTV), based

on the Project's debt service coverage ratio (DSCR); because of the income generated by the Project's two project-based subsidy contracts, the maximum loan allowed based on DSCR is higher than the maximum loan based on LTV. While providing a Loan at 98% LTV presents a risk, the Project is still below 100% LTV, and in the rare situation that the Project is unable to meet its debt service obligations, the Project would have enough value to cover the loan amount. Generally, the Project is very stable and has very little turnover. The area is very desirable, and the unit mix and unit size decrease the risk of Project instability due to high vacancy. Furthermore, the Project is modeling an increasing DSCR, going from 1.15 in Year 1 to 1.27 in Year 20, mitigating the risk that the Project will be unable to meet its debt service obligations.

Additionally, the Project urgently needs as much capital as can be leveraged to support the Project's rehabilitation. A lower PASS Loan would result in reduced scope, additional deferred maintenance, and the possibility that Replacement Reserves would be depleted well before 15 years. Given these reasons, staff support the request for exemption to the PASS Regulations' 90% LTV requirement.

The Project has 55 HCV subsidized units, which allow it to support up to \$22.046M in PASS debt. However, leveraging this amount of debt relies on the assumption that all 55 units are receiving subsidy. There is one 3BR SFHA HCV unit at the Project that is in "End of Program" (EOP) status, meaning that it's not receiving any subsidy due to the resident not income certifying and ceasing participation in the program. When SFHA recently started removing EOP units from subsidy contracts, the Sponsor proposed a unit swap for a similar-sized unit with a qualified household to maintain the subsidized unit in the contract; this proposal was initially denied by SFHA because it would essentially mean the household would skip other households on SFHA's 3BR waitlist. However, SFHA recently agreed to a unit swap for another unsubsidized 3BR unit, so long as the household qualifies. The Sponsor identified one unit for the swap and is working with SFHA to income qualify the unit. If the unit is not income-eligible, the Sponsor will identify another unsubsidized 3BR for the swap. There are currently six unsubsidized 3BRs at Golden Gate Apartments and the Sponsor is confident that one of the 3BR units will income qualify for the SFHA unit swap.

Assuming there is an eligible 3BR unit that qualifies for the SFHA unit swap, the Project will be able to support up to \$22.046M in PASS debt. If there is no income-eligible 3BR unit, the Sponsor has proposed putting the subsidy on an unsubsidized vacant 4BR (with the 3BR contract rent), though this proposal has not been approved by SFHA. Though the risk that the subsidy is lost or reduced to accommodate a smaller unit for the subsidy transfer is small, in either of those cases, the PASS loan will have to be sized down to accommodate the lost or reduced subsidy on the unit, which could be as much as \$600K. The Sponsor is seeking Loan Committee approval for up to \$22.046M in PASS debt, which will be conditioned upon the Project receiving SFHA approval to move the subsidy for the EOP unit to another occupied 3BR unit at the Project for the same contract value by the date of Mayor's signing. If the Sponsor is unable to receive SFHA approval to move the subsidy from the EOP unit to another unit in the

Project by that time, or the subsidy is moved to a smaller unit (and the contract amount commensurately reduced), the Sponsor will reduce the amount of requested PASS to conform with the supportable debt.

- **Seller Carryback Loan (\$20,795,592):** 55 years at AFR. The Seller Carryback Loan is sized at the appraised value of the property, minus the amount of the existing debt.
- **Income from Operations (\$1,893,559):** The 2026 income from operations includes income from post-closing period, from approximately 7/8/2026 to conversion (9/1/2028). The total income from operations assumes only 80% of projected cashflow from this period to provide a buffer for unforeseen swings in income. To facilitate this request, the Sponsor is requesting a waiver to the MOHCD residual receipts split. During the post-closing period to conversion, the Sponsor is requesting to suspend MOHCD's portion of residual receipts to contribute those funds to the Project in the form of Income from Operations.
- **Deferred Developer Fee (\$5,091,502):** This will be paid out of 50% of cash flow. The total amount is based on the amount the investor will allow based on the investor's forecasting model.
- **General Partner Capital- Existing Reserves (\$476,973):** This includes the balance of Golden Gate Apartments' Operating and half of the Replacement Reserves, which will be used as a construction source. The Project is only assuming half of the Replacement Reserves because currently there are ongoing repairs happening at the property that are anticipated to use approximately half of the Replacement Reserve.
- **4% Tax Credit Equity (\$21,945,295):** Awaiting LOI from Raymond James at \$0.88 per credit. LOI will be executed by the date of Loan Committee.
- **Tax-Exempt Construction Loan (\$18,736,700) – Capital One:** While not a permanent source, the construction loan is assumed to be a 26-month loan with a 6.110% interest rate. SOFR rate assumed at 3.66%, spread of 1.95% (for a base interest rate of 5.61%), and cushion of .5%.

Waivers are requested for the following permanent sources:

- PASS Loan: LTV exceeding 90%

6.5.2 CDLAC Tax-Exempt Bond Application

The Project accepted its 2025 Round 2 CDLAC award in December 2025, which triggered a July 20, 2026, closing deadline.

CDLAC Self-Score

Opportunity Map Resource Level	Moderate Resource
TCAC Housing Type (new construction only)	N/A
Bond Allocation Request Amount	\$18,736,700
Total Self-Score (out of 120 points)	110
Tiebreaker Score	293.33%

6.5.3 HOME Funds Narrative

N/A. There are no HOME Funds in the Project.

6.5.4 Permanent Uses Evaluation

PERMANENT DEVELOPMENT BUDGET		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Acquisition Costs are reasonable	Y	The acquisition cost is based on the property’s appraisal (dated April 28, 2025), which provided an as-is market value of \$22,500,000.
Construction Hard Cost per unit is within standards	Y	\$425,200/unit. See narrative below for Project’s CR analysis of hard cost. Though the cost/unit is higher than comps, the cost/bedroom is lower.
Construction Hard Cost Contingency is at least 5% (new construction) or 10%-15% (rehab)	N	Hard Cost Contingency is 11.4% (This meets the UW Guidelines of 10%-15% for rehabs). The lender/investor approves of the amount of contingency being held. Their requirement is 10%. Design Contingency is 0% Plan Check Contingency is 0% (Construction Representative has agreed that this could be removed, given where they are in the permitting process) Bid Contingency is 0%

		Sponsor is requesting a waiver on Bid and Design Contingency because of budgetary constraints. The Sponsor has an 11.4% hard cost contingency, which is approximately \$3.125M, and will need to use that contingency for any unforeseen issues related to bid or design. The design is at approximately 90% CDs, and the GMP will be executed before closing.
Architecture and Engineering Fees are within standards	Y	Fees are \$1.082M. See Section 6.5.7.
Construction Financing Costs are within standards	Y	Construction Financing costs are accurately calculated.
Construction Loan Interest is appropriately sized	Y	Construction Loan: \$18,736,700 Construction Term: 26 months Interest Rate: 6.110% (SOFR @ 3.66%, 1.95% spread, with .5% cushion) Interest Cost Estimate: \$797,380 Capital One will be the Construction Lender.
MOHCD PASS Loan Origination Fee is accurately estimated	Y	MOHCD PASS Loan Origination Fee is \$255,750 There is no new MOHCD soft debt being provided to the Project, and therefore, there is no Gap Loan Origination Fee.
Construction Management Fees are within standards	Y	Fees are \$119,405 and account for 26 months of construction.
Consultant and legal fees are reasonable	Y	Consultant and legal fees are appropriately sized and reasonable.
Entitlement fees are accurately estimated	Y	N/A
Furnishings are within standards	Y	No funds are requested for furnishings.
Relocation costs are reasonable	Y	Relocation costs are \$4.5M. While this is high, it is reasonable, given that the Project is 97% occupied and will require a phased relocation plan. Relocation costs have been provided and substantiated by a relocation consultant and reviewed and approved by MOHCD.
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 5.6%, which meets MOHCD's Underwriting Guidelines.

Capitalized Operating Reserves are 25%, and if required by lender or investor, up to 50% of the 1st full year of budgeted operating expenses (including debt service)	Y	Capitalized Operating Reserve is equal to three months of operating expense (including reserves and debt service) or 25% of OPEX
Capitalized Replacement Reserves are a minimum of \$1,000 per unit (Rehab only)	Y	\$1,000 per unit Capitalized Replacement Reserves meet minimum of \$1.000 per unit.

6.5.6 Construction Representative’s Evaluation of Design/Scope Budget

The proposed project is located at 1820 Post St, San Francisco. The Project Sponsor is proposing to renovate the three-story building built in 1978. The work will be focused on rehabbing the roofing, building envelopes, installing sprinkler system, repairing sewer system, upgrading path of travel onsite, and replacing the sewer lateral.

The building area is 76,711 square feet and has no commercial space. The Project Sponsor’s total construction cost estimate is \$30,614,395, roughly \$425,200/unit (\$399/sq ft). The construction cost seems to be based on their building permit drawings from their general contractor.

The Sponsor determined in March 2026 that they would need to replace all sewer lines underneath the existing building. This work may require extensive shoring, trenching, tunneling, cutting through foundation slab, and digging into the unknowns below the building. The Sponsor is evaluating the detailed scope of work and cost impact with contractors.

The MOHCD Construction Representative ran a cost analysis based on similar rehab projects with less than 100 units. The cost data was from projects in predevelopment, under construction, and already completed from the MOHCD database. The average cost per unit is \$277,222 and \$407/sq ft. The Project Sponsor’s per unit cost is roughly 51% more than the comparable projects and 3% less on cost per square foot. The large variance in cost per unit was largely driven by the number of bedrooms. The Project features the following mix of unit sizes: studio (7%), one-bedroom (18%), two-bedroom (38%), three-bedroom (17%) and four-bedroom (10%) units. Thus, the cost per bedroom (\$185,512/bd) is 9% less than the average (\$204,313/bd).

The Project submitted the building permit application in December 2025, which is currently under review by the Department of Building Inspections. The Sponsor decided to include the sewer replacement work to the current building permit application package. This may prolong the building permit issuance process. The Project Sponsor is planning to start construction this Summer.

There are still many unknowns as to any potential design change, construction related delays, construction cost escalation, supply chain issues, as well as building code interpretation differences between the architect and the Building Department, etc. All of these factors could contribute to a future construction cost change. The Project has approximately \$3.125M in hard cost contingency to mitigate potential cost overruns.

Infrastructure – N/A

Vertical – N/A

Proposed Commercial Shell Build-Out – N/A

Capital Needs Assessment & Replacement Reserve Analysis

A Capital Needs Assessment (CNA) and Replacement Reserves Analysis was completed by Basis Architecture and Consulting in April 2025 and revised in September 2025, in conjunction with the Sponsor's CDLAC application. The CNA provided a property condition assessment, immediate needs assessment, and a 20-year Replacement Reserves study. The CNA identified approximately \$20.5M in immediate needs. If the immediate needs are addressed through the rehabilitation, the CNA estimates that \$1.2M (\$1.7M inflated at 2.5% annually) will be needed for future capital needs over the next 20 years and recommend an annual contribution of \$125,227 to ensure that there are sufficient reserves available for those anticipated needs. Due to budgetary constraints, the Sponsor is assuming a Replacement Reserve deposit of \$1K PUPA, which results in a \$72K annual deposit. Increasing the annual deposit to conform with the CNA would decrease the amount of supportable PASS debt, which would result in deferral of scope to the Replacement Reserves and increase CNA needs. The \$72K annual deposit (in addition to the \$72K initial deposit) is sized so that the Replacement Reserve is able to cover the Project's anticipated capital needs (without inflation) through Year 20. With inflation of 2.5% annually, the Replacement Reserve runs the risk of being depleted by Year 15. Whether or not the Project is able to cover these needs will be based on the actual inflation of the projected costs, ability to resyndicate again before year 20, and the emergence of any unforeseen capital needs. The Project meets PASS Guidelines of having a funded Replacement Reserve for 20 years, assuming inflation is negligible. Though there is a risk that the Replacement Reserve could be underfunded by Year 15, the Project may be able to resyndicate or refinance at that time to fund capital needs. The Sponsor is requesting a waiver to the MOHCD Underwriting Guidelines, which require acquisition-rehabilitation projects to make annual deposits of the greater of i) the amount needed according to an approved CNA, or ii) \$500/unit/year. Staff support this request for the reasons above.

6.5.7 Construction Supervisor/Construction Representative’s Evaluation of Architecture and Engineering Fees Proposed

Because rehabilitation scopes vary so greatly from project to project, Architectural and Engineering comps are not available for rehabilitation projects. The total projected Architectural and Engineering fees are approximately \$1.12M, which accounts for 3.7% of the total construction cost. Based on a review of the proposed cost, the Construction Representative believes this is reasonable.

6.5.8 Developer Fee Evaluation

Per MOHCD’s Tax Credit Developer Fee Policy, because the project is considered a “Substantial Rehabilitation”, the amount of cash-out Developer Fee the Project is eligible for is the lesser of the TCAC maximum or \$1.1M + \$10K per unit over 100 units. The existing Developer Fee Policy caps the amount of cash-out developer fee for this Project at \$1.1M. The Sponsor is requesting a waiver to MOHCD’s current Developer Fee Policy to allow up to \$2M in cash-out Developer Fee (\$1M in Project Management Fee and \$1M in At-Risk Fee), with the pay-in schedule provided below. Staff support this request because MOHCD is in the process of updating its Developer Fee Policy to allow, among other things, substantial rehabilitations to receive up to the full TCAC developer fee. This update is anticipated to become effective in Spring 2026. Current MOHCD practice is to allow tax credit rehabilitations to receive up to the full TCAC developer fee. The requested \$2M developer fee is allowable under TCAC Guidelines and conforms with current MOHCD practice.

The Sponsor is also requesting a modification to the Project Management Fee pay-in schedule. The table below shows the expected pay-in schedule for the Project under the Developer Fee Policy and the Sponsor’s proposed pay-in schedule for the Project. The Developer Fee Policy allows up to 70% of Project Management Fee to be paid at closing, assuming no fee has been taken for previous milestones. The Sponsor is requesting that 100% of the Project Management Fee be paid at Construction Closing. Staff support this request because the Sponsor has been staffing this project for the last three years without developer fee or other compensation, and the lender/investor is agreeable to this structure.

The Developer Fee pay-in schedule also proposes no pay-in of at-risk fee until permanent conversion. The milestones for the payment of the developer fee to the Sponsor are specified below:

Fee component	Amount	Notes
Total Developer Fee:	\$7,177,150	
Project Management Fee Paid to Date:	\$0	
Amount of Remaining Project Management Fee:	\$1,000,000	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,000,000	

Amount of Commercial Space Developer Fee (the "Commercial Fee"):	N/A	
Amount of Fee Deferred (the "Deferred Fee"):	\$5,177,150	
Amount of General Partner Equity Contribution (the "GP Equity"):	\$0	
Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone	Percentage Project Management Fee
Construction close	\$1,000,0000	100%
Milestones for Disbursement of that portion of Developer Fee defined as At Risk Fee		Percentage At-Risk Fee
Permanent conversion	\$700,000	70%
Project close-out	\$300,000	30%

Proposed Cash-Out Developer Fee Pay In Schedule vs. Guidelines

<u>Fee Type</u>	<u>Milestone</u>	<u>Guideline Pay-In Schedule</u>	<u>Requested Pay-In Schedule</u>
Project Management	Acquisition, if applicable, or predevelopment loan closing	15%	0%
	During Predevelopment with no more than 50% of the total Project Management Fee to be disbursed prior to construction closing	35%	0%
	Construction Closing (assuming no fee is taken before then)	20%	100%

	During Construction	20%	0%
	Project Close Out	10%	0%
At-Risk Fee	Qualified Occupancy	20%	0%
	Permanent Loan Closing/Conversion	50%	70%
	Project Close-Out	30%	30%

7. PROJECT OPERATIONS

See Attachment K for Annual Operating Budget and Attachment L for Cashflow Proforma

7.1 Annual Operating Budget

7.2 Annual Operating Budget Income Narrative Evaluation

The Project anticipates income from the following sources, including:

- The existing Tax Increment Loan currently restricts 51 units at 60% TCAC AMI (approximately 75% MOHCD AMI) and 20 units at 80% TCAC AMI (approximately 90% MOHCD AMI). In connection with this transaction, the Project will update its restrictions to include 41 units at 60% MOHCD AMI, 10 at 75% MOHCD AMI, and 20 at 90% MOHCD AMI. This will tighten the existing MOCHD restrictions on the Project, from a Project-wide average restriction of approximately 80% MOHCD AMI to approximately 71% MOHCD AMI.
- Non-Subsidized Unit Rent: The Project has 16 units, including two over-income non-TCAC units, that do not have any rental subsidies. Though these units will be restricted at 90% MOHCD AMI, the rent assumptions reflect the current rents for these units, which range from 35% AMI to 56% AMI. The Sponsor will aim to keep rents low but the higher AMI will enable the Project to adjust rents (higher or lower) as needed to increase/decrease specific unit affordability while maintaining Project viability. In total, the Project assumes \$298K in annual rent from non-subsidized units.
- Rental Subsidies:

- Project-Based Section 8 Contract (SFHA): This contract covers 31 units at the Site. It is currently being renewed for a 15-year term and will be assigned to the new Limited Partnership before Construction Close.
- HUD PBRA Contract: This contract covers 24 units at the Site. It is currently being renewed for a 15-year term and will be assigned to the new Limited Partnership before Construction Close. Contract will be renewed and assigned to the new Limited Partnership, with a 15-year term.
- The Project assumes \$2.16M in annual rental subsidies (\$948K from HUD PBRA units and \$1.21M from SFHA PBV units).
- The Project assumes \$444K in tenant rent payment for subsidized units (\$183K from HUD PBRA units and \$261K from SFHA PBV units)
- Other: In addition to rent and rental subsidies, the Project assumes annual income of: \$750 in miscellaneous rent income (cleaning and damages), \$3,000 in laundry income, and \$420 in tenant charges.
- The PUPA income for the Project is \$40,367, and the PUPA effective gross income for the Project is \$38,352.
- The PUPA operating cost for the Project is \$17,558 (excluding reserves and debt service).

Major operating budget cost drivers include: salaries and benefits for property management and maintenance staff, maintenance and repair costs, utilities, and insurance. Though the Project features 72 units, the units are housed across three buildings, which likely contributes to the larger staffing budget, maintenance, and utility costs.

7.2.1 Commercial Leasing Plan

N/A

7.2.2 Commercial Operating Pro Forma

N/A

7.3 Annual Operating Expenses Evaluation

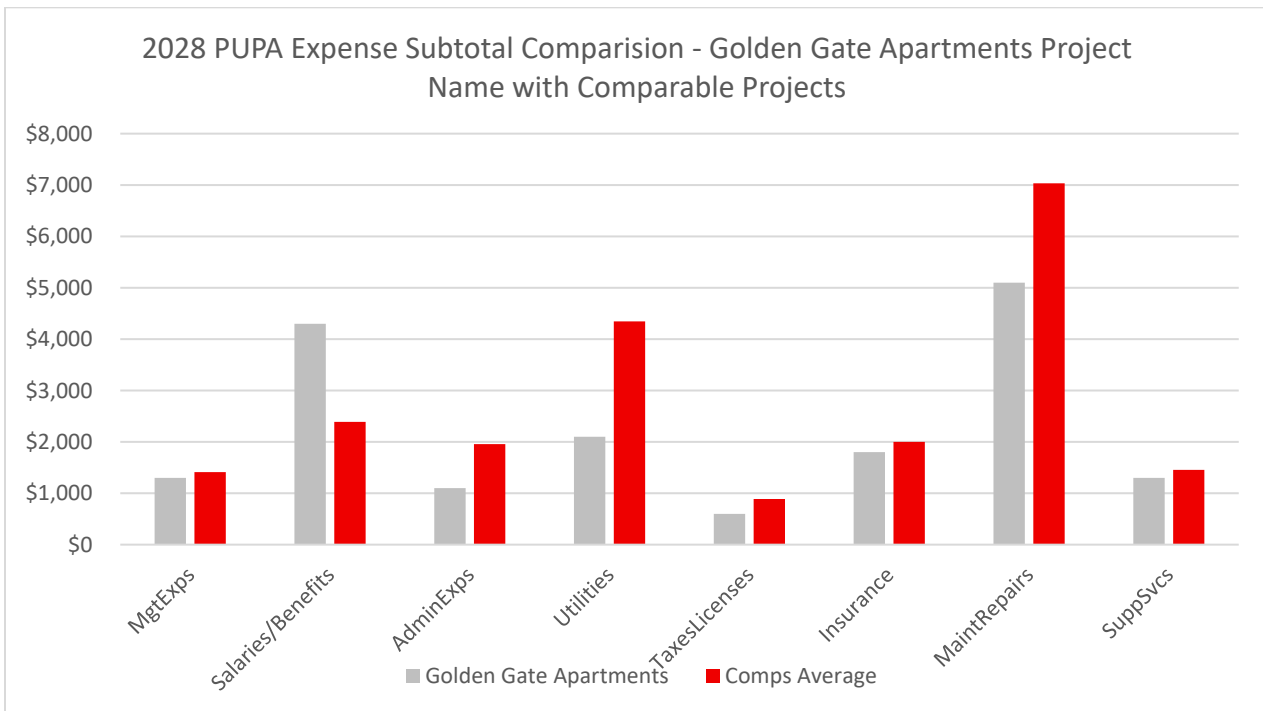
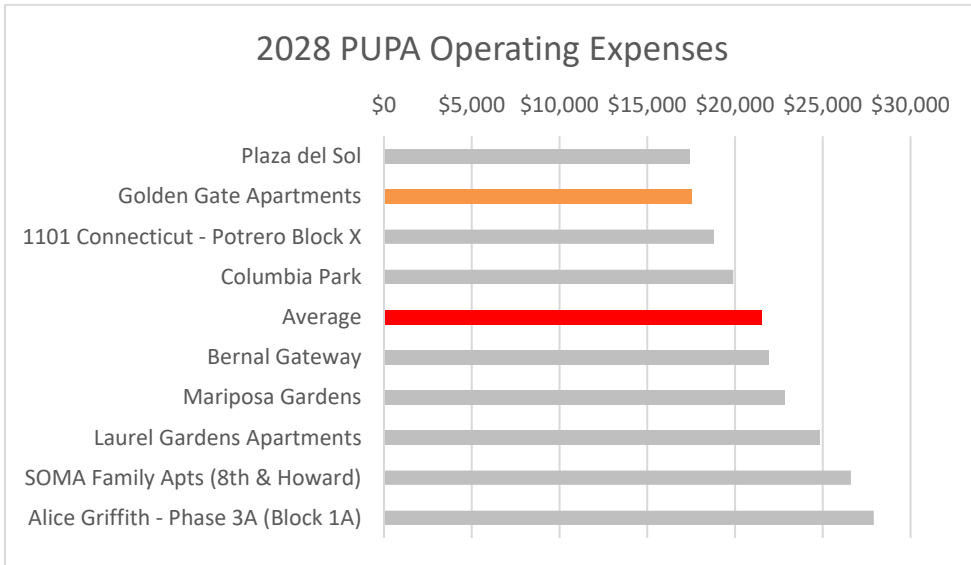
OPERATING PROFORMA		
Underwriting Standard	Meets Standard? (Y/N)	Notes

Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	Y	DSCR is 1.15 at Year 1 and 1.262 at Year 17
Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5%
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5% for all income sources for the Project, except Tenant Subsidy Payments, which are escalated at 2%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are \$17,558 per unit Operating expenses are reasonable per comps (see more below).
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$67,125 or \$78 PUPM.
Property Management staffing level is reasonable per comparables	Y	Proposed staffing: 4.5 FTEs for a total of \$331K in salary per year, including: 1 FTE Property Manager (PM) 2 FTE Assistant Property Managers 1 FTE Maintenance Technician .5 FTE Maintenance Supervisor Though this level of staffing is higher than comparables, the level is reasonable because of the complexity of the subsidies, management of multiple buildings, and the unit types. This has been the amount of staffing at the site to date.
Management Fees meet standards	Y	Annual Asset Management Fee (2028) is \$28,840/yr and meets standard Annual Partnership Management Fee (2028) is \$28,840/yr and meets standard Limited Partnership/Investor Asset Management Fee (2028) is \$8,600/yr (w/escalation) and meets standard

Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$1,000 per unit per year
Bond Monitoring Fees	Y	Bond Monitoring Fee is \$7,500 <ul style="list-style-type: none"> - \$5,000 for PASS monitoring fees - \$2,500 for Bond monitoring fees
MOHCD Loan Compliance Monitoring Fee	Y	\$2,500/year escalated 3.5% annually <ul style="list-style-type: none"> - MOHCD Loan Compliance Monitoring fee is included as part of the PASS monitoring fee.
Services Paid from operating budget meet MOHCD standards	Y	The operating budget is paying for .5 FTE, which meets MOHCD’s requirement of no more than 1 FTE/100 units for general population units.

The PUPA cost of operating the Project, exclusive of reserves and debt service, is \$17,558. Comparably sized projects averaged an operating expense of \$21,500, ranging from \$12,900 at Fell Street Apartments to \$27,900 at Alice Griffith Phase 3.

Compared to the average of comparable projects, GGA features lower management expenses, administrative expenses, utility, taxes/licenses, insurance, maintenance/repairs, and supportive services; but does experience higher salaries/benefits, due to the dispersed nature of the three buildings and the slightly higher staffing rate of four full-time staff dedicated to the management and maintenance of the Project. Though the staffing expenses are higher, this may also be partially attributable to the cost of the full-time maintenance tech at the site, which reduces contracted maintenance costs. Golden Gate Apartments has maintenance costs that are approximately \$2K PUPA lower than the average of comparables.



7.4 Marketing, Occupancy, and Lease-Up Narrative, Including Lottery and Referral Units

Golden Gate Apartments is 97% occupied (2 vacancies). The target population is Family. The maximum household AMI is 90% MOHCD AMI. All unit rents meet the TCAC requirement that they are at least 10% below comparable market rate rents.

Golden Gate Apartments has a Housing Assistance Payment (HAP) contract with the San Francisco Housing Authority for 31 Project Based Voucher units at the Project, including two studios, four 1BRs, 16 2BRs, six 3BRs, and 3 4BRs. The SFHA contract is being renewed and assigned to the new Limited Partnership as part of this resyndication. The SFHA HAP units are leased through referrals via SFHA.

The Project has a Project-Based Rental Assistance (PBRA) contract with HUD for 24 units at the Project, including three studios, eight 1BRs, nine 2BRs, and four 3BRs. The PBRA contract is being renewed and assigned to the new Limited Partnership as part of this resyndication. The HUD PBRA units are marketed and leased by CCDC according to the terms of the Affirmative Fair Housing Marketing Plan for the property. Previously, there was a challenge aligning HUD marketing requirement of allowing the use of paper applications with DAHLIA, which paused marketing for the property. In March 2026, MOHCD and CCDC met to discuss the paper application requirement and aligned on how to move forward with this requirement, which may require CCDC to handle paper applications and/or hold workshops for interested applicants, possibly with MOHCD support. A new Affirmative Fair Housing Marketing Plan, which includes these accommodations, will be submitted during rehabilitation to ensure it's in place when any unoccupied units are ready for lease up post-rehabilitation. To ensure the Sponsor has enough time to work with HUD and MOHCD on meeting marketing requirements, the Sponsor will be required to engage HUD on the marketing plan for the PBRA units within 12 months of Construction Completion as a Loan Condition (see **Section 9.2**). The HUD PBRA units will be subject to City preferences, including the Certificate of Preference Program and the Displaced Tenant Housing Preference Program, possibly with the exception of Live/Work, which has been denied on other HUD projects in the City.

Aside from the 55 subsidized units, the Project has 16 units without rental subsidies. These units are subject to MOHCD's marketing procedures and the Certificate of Preference Program, the Live/Work in San Francisco Preference Program, and if more than five units in the building are marketed at the same time, the Displaced Tenant Housing Preference Program.

7.5 Income and Rent Restrictions for Marketing and Lease-Up

The Project's proposed Income and Rent Restrictions are provided in the table below. Currently, 31 units are subsidized through the Project-Based Section 8 (SFHA) contract, and 24 units are subsidized through the HUD Project-Based Rental Assistance contract. Those contracts require eligibility up to 50% HUD AMI, which is approximately 60% MOHCD AMI. Additionally, the restrictions put in place in connection with the Project's acquisition in 1999 included 51 units at 60% TCAC AMI (approximately 75% MOHCD AMI) and 20 units at 80% AMI (approximately 90% MOHCD AMI). The new restrictions on

the Project will change to conform with MOHCD AMI and will also further increase affordability at the Site, while maintaining Project feasibility. The Project will retain the 20 units that were approximately 90% MOHCD AMI. It will further restrict 41 units from 60% TCAC AMI (approximately 75% MOHCD AMI) to 60% MOHCD AMI, and maintain 10 units at 75% MOHCD AMI (approximately 60% MOHCD AMI). Furthermore, the TCAC restrictions average approximately 45% TCAC AMI, which is approximately 55%-60% MOHCD AMI.

<u>UNIT SIZE</u>		<u>MAXIMUM INCOME LEVEL</u>	
NON-LOTTERY	No. of Units	MOHCD	TCAC
Studio – SFHA PBV	2	60% MOHCD AMI	30% TCAC AMI
1 BR – SFHA PBV	3	60% MOHCD AMI	30% TCAC AMI
1 BR – SFHA PBV	1	60% MOHCD AMI	60% TCAC AMI
2 BR – SFHA PBV	12	60% MOHCD AMI	30% TCAC AMI
2 BR – SFHA PBV	4	90% MOHCD AMI	60% TCAC AMI
3 BR – SFHA PBV	4	60% MOHCD AMI	30% TCAC AMI
3 BR – SFHA PBV	2	90% MOHCD AMI	60% TCAC AMI
4 BR – SFHA PBV	2	60% MOHCD AMI	30% TCAC AMI
4 BR – SFHA PBV	1	90% MOHCD AMI	60% TCAC AMI
Sub-Total	31		
LOTTERY			
Studio – HUD PBRA	3	60% MOHCD AMI	30% TCAC AMI
Sub-Total	3		
1 BR – HUD PBRA	5	60% MOHCD AMI	30% TCAC AMI
1 BR – HUD PBRA	3	75% MOHCD AMI	60% TCAC AM
1 BR- No Subsidy	1	90% MOHCD AMI	60% TCAC AMI
Sub-Total	9		
2 BR – HUD PBRA	4	60% MOHCD AMI	30% TCAC AMI
2 BR – No Subsidy	1	60% MOHCD AMI	40% TCAC AMI

2 BR No Subsidy	1	90% MOHCD AMI	60% TCAC AMI
2 BR – HUD PBRA	5	75% MOHCD AMI	60% TCAC AMI
Sub-Total	11		
3 BR – HUD PBRA	2	60% MOHCD AMI	30% TCAC AMI
3 BR – HUD PBRA	2	75% MOHCD AMI	60% TCAC AMI
3 BR – No Subsidy	1	60% MOHCD AMI	40% TCAC AMI
3 BR – No Subsidy	4	90% MOHCD AMI	60% TCAC AMI
3 BR – Non Tax Credit (Over Income)	1	90% MOHCD AMI	N/A
Sub-Total	10		
4 BR – No Subsidy	1	60% MOHCD AMI	40% TCAC AMI
4 BR – No Subsidy	2	90% MOHCD AMI	60% TCAC AMI
4 BR – Non Tax Credit (Over Income)	4	90% MOHCD AMI	N/A
Sub-Total	7		
STAFF			
3 BR	1		
TOTALS			
TOTAL	71		
Project Average:		71%	45%
Avg for lottery units only:		83%	46%

7.6 MOHCD Restrictions

Unit Size	No. of Units	Maximum Income Level
Studio	5	60% of Median Income
1BR	9	60% of Median Income
1BR	3	75% of Median Income
1BR	1	90% of Median Income
2BR	17	60% of Median Income

2BR	5	75% of Median Income
2BR	5	90% of Median Income
3BR	7	60% of Median Income
3BR	2	75% of Median Income
3BR	7	90% of Median Income
4BR	3	60% of Median Income
4BR	7	90% of Median Income
3BR	1	Manager’s Unit

8. SUPPORT SERVICES

8.1 Services Plan

CCDC previously provided only 25% FTE Resident Services Coordinator (RSC) at the site, in compliance with the existing MOHCD Loan requirements. To receive maximum points for Resident Services as part of the resyndication TCAC application, CCDC was required to increase services on site to 0.27 FTE RSC and 0.27 FTE Resident Services Supervisor (RSS), , funded through the Project’s Operating Budget.

Services staff receive implicit bias training through diversity and inclusion training. Staff are also trained on conflict mediation and de-escalation.

Services spaces will be located inside the project with sufficient square footage, accessibility, and privacy to accommodate the proposed services. These areas include: a ground floor community room with a kitchen and ample storage for programmed material and a private services office.

The operating budget submitted with the application includes \$96,852 per year for the positions described above.

Services include the following that support resident health and engagement:

Direct Services:

- a. Outreach, education, and intervention on Lease/House Rules violations
- b. Information and referrals for community resources and public benefits
- c. Translation and interpretation services in: Chinese, Russian, Spanish, Arabic
- d. Assistance with billing disputes

Case Management:

- a. Access to the Resident Services Wellness Team including individualized case management
- b. Complete regular outreach and provide intake and assessments with referred residents inviting them to access services as needed
- c. Offer on-going supportive services with tenants including assistance with setting up medical and health appointments and creating service plans
- d. Collaborate and coordinate with residents' healthcare providers, encouraging prevention and helping to reduce the health and lifestyle patterns that lead to hospital admissions, institutional care, or homelessness
- e. Utilize clinical skills and practices including de-escalation, motivational interviewing, mediation, and harm reduction
- f. Support housing stability issues including mediation with property management
- g. Help organize and attend interdisciplinary and interagency meetings
- h. Refer residents to outside organizations for added support (Mission Neighborhood Centers for ERAP and Open Door Legal for Immigration or Legal Issues)

Activities Coordination/Provision:

- a. Individual health and wellness activities, including partnership with the SF State School of Nursing providing individual screenings and diverse health assessments
- b. Partnership with UCSF for medication management
- c. Collaboration with CCDC's Youth Team for intergenerational programming
- d. Resident Services Wellness Team
 - Connecting seniors to substance abuse resources
 - Mental health connections
 - Individual counseling
- e. Group health and wellness activities (i.e. food pantry, exercise classes, health fair, health workshops, blood pressure clinics, flu shot clinics)
- f. Educational workshops on a variety of topics
- g. Support groups
- h. Safety and disaster preparedness workshops, fire drills
- i. Cultural, holiday, and/or intergenerational community-building activities

8.2 Services Budget

The Project team is proposing following on-site support services staff, paid by the Operating Budget:

Staff Position	Employed by	FTE	Residents Served	Staff to Resident Ratio	Funding Source
Resident Services Coordinator	CCDC	0.27 FTE	71 General Affordable Units	1:100	Operating Budget
Resident Services Supervisor	CCDC	0.27 FTE	71 General Affordable Units	1:100	Operating Budget
Total Staffing On-Site		0.52 FTE			

The proposed Services Staffing meets MOHCD Underwriting Guidelines of 1:100 FTE.

8.3 Assessment of Service Plan and Budget

N/A

9. STAFF RECOMMENDATIONS

9.1 Proposed Loan/Grant Terms

Program	PASS- 2025E				Soft Loan
Note Type	Market Rate Note	Below-Market Rate Note	Deferred Note	PASS Total	Acquisition Loan Recast
Loan Amounts	\$13,417,196	\$7,422,888	\$1,205,916	\$22,046,000	\$532,307.62
Total Per Unit	\$186,349.94	\$103,095.67	\$16,748.84	\$306,194.44	\$7,393.16
Interest Rate	6.61023%	1.87008%	1.87008%	4.79585%	Up to AFR

Repayment Type	Fully amortizing during permanent phase, interest only during construction	Balloon payment at maturity		Residual receipts
Term	Up to 48-month construction period, 40-year permanent loan			57 years
Maturity Date	2070			2083
Lien Priority	Senior, first position during permanent financing period. Subordinate to City’s Declaration of Restrictions. May be subordinated to senior construction loan during the construction period.			Subordinate to senior financing & City’s Declaration of Restrictions
Notes	PASS will be interest-only during the construction period and will convert to payments of interest and principal the earlier of i) 48 months or ii) the Conversion Date.			
Date Loan Committee approves prior expenses can be paid: January 1, 2024				

9.2 Recommended Loan Conditions

Prior to Construction Loan Closing:

1	Sponsor must provide evidence of Limited Partnership formation and be an approved vendor in the City and County of San Francisco.
2	Sponsor must provide a finalized organizational chart for borrower limited partnership.
3	Sponsor must work with MOHCD staff and project’s General Contractor to Value Engineer construction budget
4	Sponsor must provide any true debt analysis related to the interest rate for the MOHCD loan.

5	Sponsor must: a) provide for MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and, d) provide for MOHCD review and approval of all Letters of Intent from financial partners.
---	--

During Construction

1	Sponsor will provide monthly post-closing report
2	Sponsor will provide bank construction budget with pay app for approval to MOHCD PM, when Sponsor starts pulling on construction loan.
3	Sponsor will assess Project competitiveness for AHP and apply, if feasible.
4	Sponsor will explore AHOF subsidies for unsubsidized units and apply, if competitive, and the program is renewed or expanded to make subsidies more available.

Prior to Marketing & Lease Up

1	Sponsor must provide initial draft marketing plan within 12 months of anticipated Construction Completion, outlining the affirmative steps they will take to market the project to the City’s preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with Affirmatively Furthering Fair and promotion of positive outcomes for African American San Franciscans.
2	Sponsor must engage HUD on the marketing plan for the PBRA units within 12 months of anticipated Construction Completion.

10. LOAN COMMITTEE MODIFICATIONS

[N/A or list]

11. LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when so determined by the Committee

Daniel Adams

Director, Mayor's office of Housing and Community Development

Approve Disapprove Take No Action

Signature: _____

Salvador Menjivar

Director of Housing, Department of Homelessness and Supportive Housing

Approve Disapprove Take No Action

Signature: _____

Thor Kaslofsky

Executive Director, Office of Community Investment and Infrastructure

Approve Disapprove Take No Action

Signature: _____

Anna Van Degna

Director, Controller's Office of Public Finance

Approve Disapprove Take No Action

Signature: _____

Attachments

<u>Attachment A</u>	Project Milestones/Schedule
<u>Attachment B</u>	Organization Background
<u>Attachment C</u>	Developer Resumes
<u>Attachment D</u>	Asset Management Analysis of Sponsor
<u>Attachment E</u>	Threshold eligibility Requirements and Ranking Criteria
<u>Attachment F</u>	Site Map with Amenities
<u>Attachment G</u>	Elevations and Floor Plans [if applicable, otherwise Intentionally Omitted]
<u>Attachment H</u>	Comparison of City Investment in Other Housing Developments
<u>Attachment I</u>	Predevelopment Budget [If gap request: Intentionally Omitted]
<u>Attachment J</u>	Development Budget
<u>Attachment K</u>	1st Year Operating Budget
<u>Attachment L</u>	20-year Operating Proforma

Attachment A: Project Milestones and Schedule

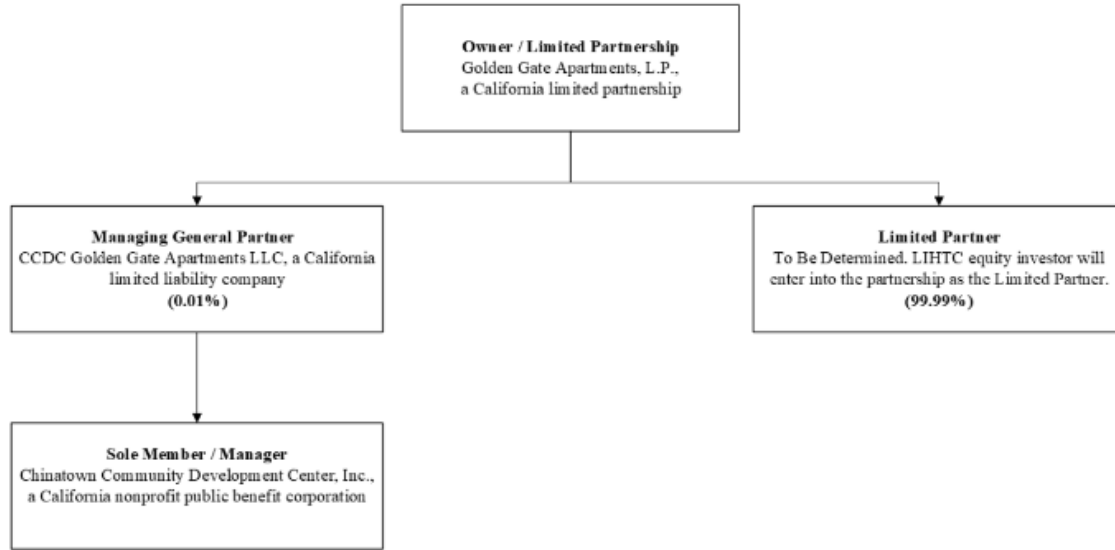
Performance Milestone	Due Date (xx/x/xx)	Notes
Prop I Notice (if applicable) – N/A	N/A	No major expansion or change of use.
Communication Plan	N/A	
State of CA Good Standing Evidence	May 2025	
Predevelopment/Acquisition Loan (N/A)		
Community Outreach Plan		
Draft Due	N/A	Rehab
Community Mtg #1	1/17/2026	Kick Off Resident Meeting
Community Mtg #2	3/20/2026	
Community Mtg #3	5/08/2026	
Development Team Selection		
Architect	October 2024	
General Contractor	October 2024	
Owner’s Representative	October 2024	
Property Manager	October 2024	
Services Provider	October 2024	
Design		
Submittal of Schematic Design & Cost Estimate	3/17/2025	
Submittal of Design Development & Cost Estimate	N/A	
Submittal of 50% CD Set & Cost Estimate	5/07/2025	
Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	2/23/2026	
Commercial Space		
Draft Commercial Space Plan Submission	N/A	
LOI/s Executed	N/A	
Leases Due Date	N/A	
Enviro Review/Land-Use Entitlements		
Planning Application Submission	5/08/2025	

CEQA Enviro Review Submission	Exempt	
NEPA Enviro Review Submission	Exempt	
CUP/PUD/Variances Submission		
PUC/PG&E		
Temp Power Application Submission	N/A	
Perm Power Application Submission	N/A	
Permits		
Building / Site Permit Application Submitted	12/12/2025	
Addendum #1 Submitted	2/28/2026	
Addendum #2 Submitted		
Request for Bids Issued	2/26/2026	
Services Plan Submission		
Preliminary	N/A	
Final	N/A	
Additional Financing		
MOHCD Preliminary Gap Financing Application		N/A
HCD Application		N/A
Construction Financing Solicitation		N/A
AHP Application		N/A
CDLAC Application		9/09/2025
TCAC Application		9/09/2025
Other Financing Application		N/A
LOSP Funding Request		N/A
Construction Loan Closing		
PASS Loan Approval	4/17/2026	
Budget Office Approval	N/A	
Submit to BOS		Loan Docs Finalized
BOS Intro	5/19/2026	
Committee Meeting	6/3/2026	Budget and Finance Committee
BOS Approval	6/9/2026	
Construction Loan Closing	7/7/2026	

Construction Start	7/8/2026	
Notice to Proceed	7/7/2026	
Groundbreaking Celebration	N/A	Press release through Mayor's Office
Marketing/Rent-up		
Marketing Plan Submission	N/A	
Commence Marketing	N/A	
95% Occupancy	4/01/2028	
Ribbon Cutting/Grand Opening Celebration	N/A	Press release through Mayor's Office
Permanent Conversion		
Temp Cert of Occupancy	3/01/2028	
Placed in Service Date	4/01/2028	
Cost Certification	7/01/2028	
Conversion of Construction Loan to Permanent Financing	9/01/2028	
8609 from TCAC	3/01/2029	

Attachment B: Organizational Background

Organization Chart



Golden Gate Apartments, L.P. , a California limited partnership (To be formed)

CCDC Golden Gate Apartments, LLC., a California limited liability company. (To be formed)

Limited Partner TBD – the LIHTC equity investor will enter into the partnership as the “Limited Partner”

Chinatown Community Development Center, Inc., a California nonprofit public benefit corporation. EIN:94-2514053

All entities are nonprofit except for the L.P. and the future Investor Limited Partner, which will be for-profit.

Chinatown CDC is a BIPOC-led organization with a 45-year history of advocating on behalf of low-income residents in Chinatown. As a BIPOC-led organization, the Sponsor approaches their work through a lens of racial and economic justice. CCDC strives to operationalize equity in their organization, to effectively work in service to and in partnership with people. The Sponsor aims to partner with organizations that share their values and demonstrate their commitment to racial equity and inclusion.

Chinatown Board is 6% Hispanic, 11% White, 72% Asian/Pacific Islander, 6% Black, and 6% Other/Two of More Races. Specific demographic data is not available for staff. Majority of CCDC Staff are BIPOC.

Attachment C: Development Staff Resumes

Kim Piechota, Director of Housing Development, Chinatown CDC

Kim Piechota has over 20 years of experience in affordable housing development, of which 12 are with Chinatown CDC. As Housing Director, Kim is responsible for identifying new projects, assuring their delivery, devising housing policy, assisting with asset management and strategic planning, and providing development expertise to the Program Division. She steps in to remove roadblocks and support Housing Development staff during major negotiations.

Joanna Ladd, Associate Director of Housing Development, Chinatown CDC

Joanna started in Chinatown CDC's Housing Division in 2011 and has been part of department leadership since 2018. Joanna will devote 15% of her time to supporting the Golden Gate Apartments team through weekly coaching on critical issues related to financing, contract negotiations, community engagement, and schedule.

Justine Lauderback, Associate Director of Asset Management

Justine has over 25 years of experience in affordable housing non-profit finances. Previous to joining CCDC, Justine was the Controller at Community Housing Partnership responsible for ensuring compliance with financial & regulatory requirements, managing cash flow, financial reporting, audits, cost certs, and tax returns. Prior to that, Justine was Deputy Director at Bernal Heights Neighborhood Center responsible for administration, fund development, fiscal management, asset management, human resources, and program compliance.

Phoebe Mayor Das, Sr. Project Manager, Chinatown CDC

Phoebe joined Chinatown CDC in 2022. Before joining CCDC, Phoebe held development project management roles with progressively more responsibility at housing non-profits from 2017 to 2022. Phoebe began her career working in resident community engagement and then in administration of Housing Choice Vouchers at a quasi-governmental non-profit based in Boston, MA. She attained her M.A. in City and Regional Planning at Georgia Institute of Technology in 2017 to pivot into real estate development.

Matthew Wong, Assistant Project Manager, Chinatown CDC

Matthew joined Chinatown CDC in 2025. He holds a bachelor's degree in urban planning from the University of California, Irvine. Before joining CCDC, Matthew worked with a for-profit, affordable housing developer, where he supported the development team through funding applications, project proposals, and various administrative tasks. He also has experience with the City of San Francisco's Mayor's Office, serving as a summer teacher for sustainable infrastructure. Matthew currently supports the New Asia development project, Clayton and St. Claire Hotels, and Golden Gate Apartments.

Attachment D: Description of Asset Management Services

Asset Management's (AM) role at CCDC is to manage portfolio risk and opportunities by monitoring & analyzing the financial and physical health of CCDC's portfolio. CCDC's AM staff currently oversee 41 properties comprised of 3,590 affordable housing units including 495 that are supportive housing. This comes to an average of 87 units per project. Over 5,500 individuals or ~ 3,500 households live in CCDC homes. 78% of the households in CCDC portfolio are extremely low income.

Sponsor's asset management staffing – job titles, FTEs, org chart and status of each

The Asset Management Department (AM) is comprised of 5.625 FTE:

- Director of Asset Management (vacant)
- Associate Director of Asset Management
- Asset Manager (2.0 FTE)
- Asset Management Coordinator (vacant)
- Asset Management Assistant (.625 FTE)

Two positions, the Director of Asset Management and the Asset Management Coordinator, are currently vacant.

Description of scope and range of duties of sponsor's asset management team

CCDC's Asset Management Department consists of a Director, Associate Director, an Asset Manager (2.0 FTE), Asset Management Coordinator and an Administrative Assistant. The Associate Director and the Asset Managers each oversee approximately 14 properties, or ~1,250 units. The ~1,250 units per FTE is within industry standards.

In operation the Associate Director, and two Asset Managers:

- Evaluate/Analysis monthly financial reports.
- Participate in lender, partner, and agency inspections.
- Commission and manage PNAs
- Act as CCDC's liaison with lenders and partners
- Plan for funding properties capital needs using reserves, grant funds, and recapitalizations.
- CCDC 5YR Portfolio Plan financial and capital projections.
- Produce & analyze annual reports for REO, including contributing to and reviewing the property annual audits, tax returns, tax capital analysis and YR15 planning.

The Associate Director of Asset Management supports the annual property budget process and manages the annual insurance renewal. In addition, this role is also assigned to all property repositioning and refinances, funding applications, and new projects. They are involved at the RFQ or acquisition phase and throughout the

development process. They also review proformas, focusing on operating costs, debt service coverage ratio, and fee structure through stabilization and permanent conversion.

The Asset Management Coordinator provides administrative support for annual budget process, insurance renewal, and periodic claims, as well as cross portfolio reporting. The Asset Management Assistant organizes all monthly and quarterly reports. These two positions free up the Asset Managers, Associate Director, and Director for the higher-level activities.

Description of sponsor’s coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.

AM meets monthly with the Housing Development, Property Management, Compliance and Finance departments to discuss cross-department topics and coordinate the organization’s approach to property and portfolio issues. Even in a hybrid work environment, teams have coordinated closely through recurring interdepartmental meetings.

Sponsor’s budget for asset management team – shown as cost center for projects in SF.

CCDC maintains a separate budget for the Asset Management team.

of projects expected to be in sponsor’s AM portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio

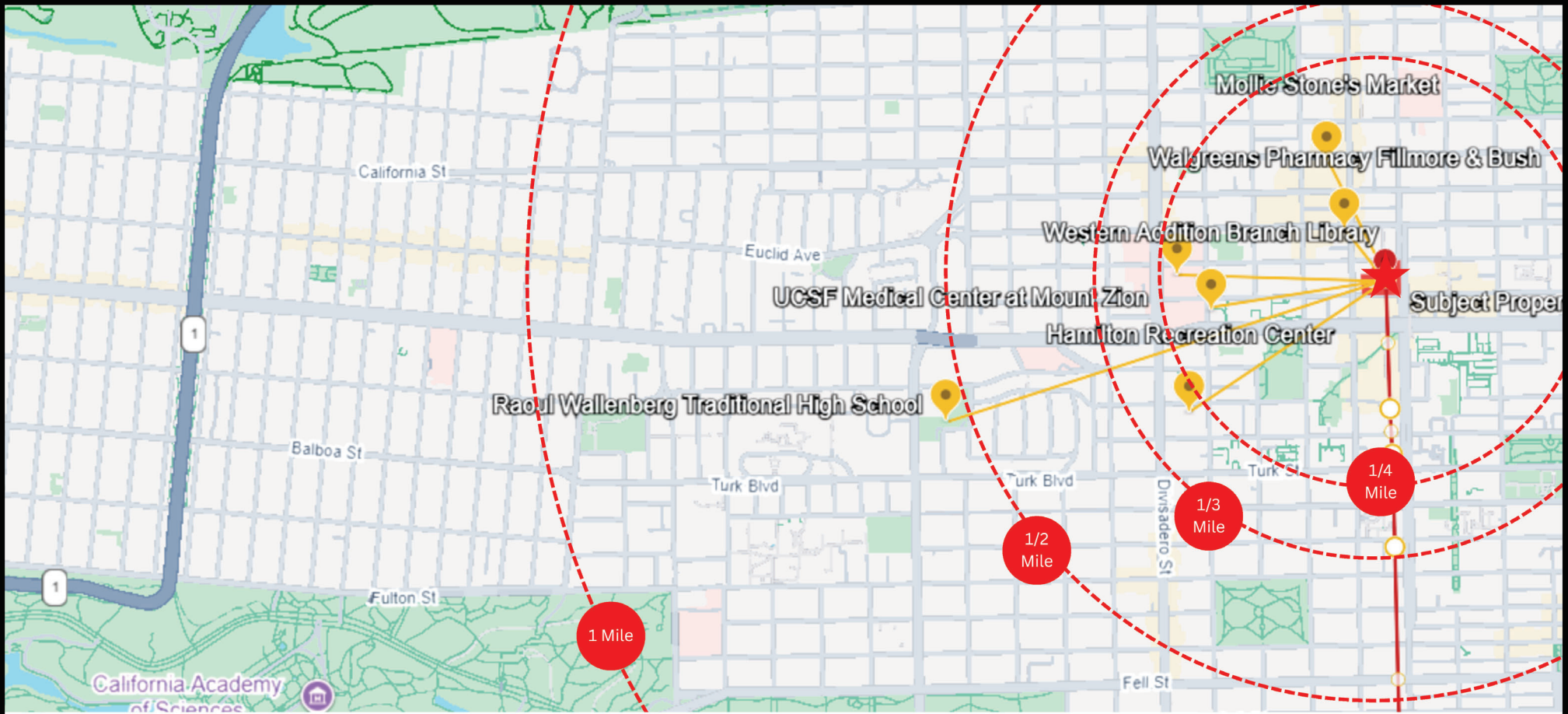
CCDC has 41 properties currently in the portfolio. CCDC’s pipeline consists of the following: 3 active portfolio property rehabs and 3 new construction projects in various stages of development that will be completed in the next 3-5 years.

To manage the workflow generated by these 6 projects, CCDC is actively recruiting the Director of Asset Management who can then hire the vacant Asset Management Coordinator. CCDC is also currently developing a 5-year Asset Management Department plan to establish priorities and staffing to manage our current portfolio and new projects as they come online. In addition, CCDC has relationships with experienced consultants who can perform discreet projects to fill in any gaps.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

N/A

Attachment F: Site Map with amenities



Site Amenities Map

Property: Golden Gate Apartments
1820 Post Street, San Francisco, CA 94115



Attachment G: Elevations and Floor Plans

N/A

Attachment H: Comparison of City Investment in Other Affordable Housing
Developments

MOHCD REHABILITATION COST COMPARISON - SAN FRANCISCO

Updated 1/22/2026		25 Units and Larger or Scattered Sites									
Delta of Subject and Comparable Projects	Construction by Unit/Bed/SF			Soft Costs By Unit/Bed/SF			Total Development Cost (without Land)			Local Subsidy	
	Const/Unit	Const/BR	Const/ sq ft	Soft/Unit	Soft/BR	Soft/ sq ft	TDC/Unit	TDC/BR	TDC/ sq ft	Subsidy /unit	Leveraging ¹
Delta of Subject and Comparable Projects	\$ 142,755	\$ (18,892)	\$ (13)	\$ 64,601	\$ (8,439)	\$ (7)	\$ 647,738	\$ 171,295	\$ 402	\$ 192,841	79.2%
Delta Percentage	81%	-9%	-3%	90%	-10%	-4%	167%	60%	70%	180%	96%
Golden Gate Apt	\$ 419,878	\$ 185,812	\$ 384	\$ 193,203	\$ 55,341	\$ 181	\$ 1,036,683	\$ 457,851	\$ 973	\$ 297,258	71.3%
Comparable Projects	Average: \$ 277,222	\$ 204,313	\$ 407	\$ 128,602	\$ 94,780	\$ 189	\$ 388,855	\$ 286,587	\$ 571	\$ 104,367	73.2%

Costs lower than comparable average (within 10%)

Costs higher than comparable average (within 10%)

ALL PROJECTS	# of Units		Building Square Footage		Total Project Costs		
	Average	# of BR ¹	Total	Commercial	Const. Cost ²	Soft Cost	Local Subsidy
ALL PROJECTS	Average: 95	135	90,144	1,383	\$ 27,891,705	\$ 9,249,432	\$ 7,950,813
Comparable Projects Completed (Filtered)	Average: 72	133	62,665	0	\$30,080,969	\$15,997,633	\$14,079,604
Comparable Projects Under Construction (Filtered)	Average: 64	64	23,454	0	21,730,996	8,844,017	4,000,000
Comparable Projects In Predevelopment (Filtered)	Average: 75	90	57,422	3,571	6,608,011	2,259,052	3,914,016
Total Comparable Projects	Average: 70	95	47,847	1,190	19,473,325	8,633,567	7,331,207
Golden Gate Apt	72	163	76,711	-	\$ 30,238,385	\$ 13,910,606	\$ 21,388,976
Delta of Subject and Comp Project Averages	2	68	28,864	-1,190	\$10,765,060	\$4,877,039	\$14,067,769
Delta Percentage	2%	71%	60%	-100%	55%	54%	192%

PROJECTS COMPLETED										Building Square Footage		PROJECT COSTS				Building Type		Financing		Rehab program/type	Comments		La	
Project Name	Address	Construction Contract Date	Const. Date	Population Type	# of Units	# of BR ¹	Total square feet	Commercial sq ft	Const. Cost ²	Soft Cost ³	Local Subsidy ⁴	Total Dev. Cost (with acq. and land)	Stories	Type	Notes on Financing	Level of Rehab	Predev or gap conditions, age of building, parking, unusual circumstances, etc.	Land purchase value	Type of transaction					
Hayes Valley North	650 - 667 Linden	Jul-22	Jul-22	Family	84	211	100,376	0	\$ 46,922,038	\$ 19,517,405	\$ 8,854,288	\$ 66,439,443	3-story townhomes	Type II, Townhomes	RAD Phase IV	Major	Large site. Costs from Predev LE 4/20	\$ 30,387,921						
SFHA Scattered Sites	1071 Wilson St, 1006 Great Highway, 4101 Noriega Ave., 383 New St., 1507 Edin St.	Feb-22	Aug-23	Family/Senior	69	156	72,415	0	\$ 46,151,052	\$ 17,140,072	\$ 31,377,832	\$ 63,291,124	2-4	Type II	RAD	Major/no seismic; Gut	5 SFHA Scattered Sites various ages, type and size properties	\$ 17,592,500						
Throughline (3 sites)	777 Bow, 1044 Mason, 1024 Grant	Jun-22	Dec-23	Mixed	88	88	49,870	0	\$ 22,647,073	\$ 8,470,608	\$ 13,519,791	\$ 31,117,681	3-4	Type II		Modest	Bayshore 3r-1-pkg; Concordia 4r-pkg; Grant Tower 3r-pkg; Island @2/2/31	\$ -						
Mariposa Gardens	2425 Mariposa	Nov-22	Sep-23	Family	63	150	56,163	0	\$ 9,975,750	\$ -	\$ 8,975,750	\$ 8,975,750	3-4	Type II		Modest	3 bldgs; 59 pkg; Community Rm Playgro	\$ -						
San Cristina	1000 Market Street	Oct-22	Aug-23	Senior	58	58	34,500	0	\$ 26,708,934	\$ -	\$ 26,708,934	\$ 26,708,934	4	UMI/woodframe	TCAC	Major	TCAC App 5/26/21	\$ 17,400,000						

PROJECTS UNDER CONSTRUCTION										Building Square Footage		PROJECT COSTS				Building Type		Financing		Rehab program/type	Comments		La	
Project Name	Address	Construction Contract Date	Const. Date	Population Type	# of Units	# of BR ¹	Total square feet	Commercial sq ft	Const. Cost ²	Soft Cost ³	Local Subsidy ⁴	Total Dev. Cost (with acq. and land)	Stories	Type	Notes on Financing	Level of Rehab	Predev or gap conditions, age of building, parking, unusual circumstances, etc.	Land purchase value	Type of transaction					
El Dorado (Conard)	150 9th Street	May-24	Oct-25	SRO	62	62	23,454	0	\$ 21,730,996	\$ 8,844,017	\$ 4,000,000	\$30,575,013	5	Type II	ENP NOFA/9%	Major	Rehabs with addition of two floors (see ENP NOFA)	\$ 4,427,443						
Mission Inn (HSH)	5630 Mission	Jun-25	TAY studios	65	65								3-5	Type II	Homekey	Modest								
Sierra Madre	421 Leavenworth	Apr-25		47	47			25,229	3,200	\$ 28,810,950	\$ 6,053,111	\$ 2,804,443	\$ 36,864,061	6	Type II		Major		\$ 2,835,470					
Under Construction:	Average:				83	84	42,541	1,600	\$3,857,725	\$ 4,448,584	\$ 3,402,222	\$ 11,708,527												

PROJECTS IN PREDEVELOPMENT										Building Square Footage		PROJECT COSTS				Building Type		Financing		Rehab program/type	Comments		La	
Project Name	Address	Start/Proposed Completion Date (anticipated)	Proposed completion	Population Type	# of Units	# of BR ¹	Total square feet	Commercial sq ft	Const. Cost ²	Soft Cost ³	Local Subsidy ⁴	Total Dev. Cost (with acq. and land)	Stories	Type	Notes on Financing	Level of Rehab	Predev or gap conditions, age of building, parking, unusual circumstances, etc.	Land purchase value	Type of transaction					
125 Mason	125 Mason	Sep-26		Family	81	170	129,567	0	\$ 15,309,403	\$ 8,800,245	\$ 5,800,000	\$ 24,109,648	14	Type I		Modest	Below grade parking at 14 stalls (11,870 sq ft); no commercial built 2008; price of 10/2023	\$ 5,438,127						
The Dudley Apartments (Mercy)	172 6th Street	Jul-24		Mixed	75	75	44,965	3,069	\$ 2,480,432	\$ 507,700	\$ 2,942,275	\$ 2,988,132	4	Type II	ENP NOFA	Small	Updated pricing for LC 3/19/2024							
The Rose (Mercy)	125 6th Street	Jul-24		SRO	76	76	39,536	2,184	\$ 3,037,024	\$ 1,237,782	\$ 4,000,000	\$ 4,274,806	4	Type II	ENP NOFA	Small	Updated pricing for LC 3/19/2024							
Larkin Pine Senior Housing (CCDC)	1303 Larkin Street	Jul-24		SRO	63	63	31,174	-	\$ 2,869,280	\$ 322,734	\$ 2,869,081	\$ 2,612,014	4	Type II	ENP NOFA	Small	MOHCD/MHCD financing Sept 2023; east for LC; Fugate, interior, HVAC							
William Perry (CCDC)	160 Eddy Street	Jul-24		SRO	91	91	41,836	12,800	\$ 3,631,026	\$ 426,800	\$ 3,958,726	\$ 3,958,726	4	Type II	ENP NOFA	Modest								
Paul 16th Street (Pres)	2901 16th Street	Nov-26		PSH	63	64			\$ 13,000,000	\$ -	\$ -	\$ 13,000,000				Major is seismic	20 pricing with contingencies							
Derek Silva	20 Franklin			PSH	70	70			\$ 45,264,591	\$ -	\$ -	\$ 45,264,591				Major is seismic								
In Predevelopment	Average:				88	89	130,435	2,550	\$ 7,752,748	\$ 3,718,315	\$ 3,332,689	\$ 11,644,758												

ALL PROJECTS	Average:				95	135	90,144		\$ 27,891,705	\$ 9,249,432	\$ 7,950,813	\$ 31,933,868								
--------------	----------	--	--	--	----	-----	--------	--	---------------	--------------	--------------	---------------	--	--	--	--	--	--	--	--

PROJECTS COMPLETED			Construction Costs			Total Dev Costs by Unit / BR / SF (with acq. without land)			Subsidy	
Project Name	Contract Date	Completion Date	Const/Unit	Const/BR	Const/SF	TDC/Unit	TDC/BR	TDC/sq ft	Subsidy /unit	Leveraging ¹
Westbrook Apartments	Jul-19		\$ 485,001	\$ 104,871	\$ 483	\$ 255,998	\$ 158,071	\$ 436	\$ 74,913	81%
Frank Yuan	Mar-16		\$ 254,984	\$ 141,088	\$ 318	\$ 235,767	\$ 189,163	\$ 428	\$ 24,733	64%
Albany Apartments	Nov-19		\$ 471,776	\$ 206,137	\$ 514	\$ 580,138	\$ 255,943	\$ 632	\$ 25,523	50%
Gran Oriente	Dec-21		\$ 229,970	\$ 229,970	\$ 768	\$ 350,970	\$ 350,970	\$ 1,172	\$ 96,262	73%
Park View	Jan-22		\$ 298,110	\$ 117,898	\$ 271	\$ 451,457	\$ 172,451	\$ 396	\$ -	100%
Bernal Overlign	Oct-21		\$ 442,529	\$ 295,254	\$ 367	\$ 618,466	\$ 298,298	\$ 513	\$ 65,526	49%
Hayes Valley South	Jul-22		\$ 568,596	\$ 222,379	\$ 467	\$ 790,946	\$ 314,879	\$ 662	\$ 105,408	67%
Maria Alicia Apts	Aug-22		\$ 173,681	\$ 60,941	\$ 195	\$ 173,681	\$ 60,941	\$ 195	\$ -	100%
Hotel Dina	Sep-21	Jun-21	\$ 118,134	\$ 118,134	\$ 228	\$ 118,134	\$ 118,134	\$ 228	\$ -	100%
SFHA Scattered Sites	Feb-22		\$ 668,656	\$ 295,840	\$ 637	\$ 917,263	\$ 405,712	\$ 874	\$ 154,751	50%
Throughline (3 sites)	Jun-22	Sep-23	\$ 297,353	\$ 297,353	\$ 454	\$ 353,610	\$ 353,610	\$ 824	\$ 183,034	67%
Archambault / PSH	Jan-22	May-23	\$ 318,326	\$ 318,326	\$ 590	\$ 448,519	\$ 448,519	\$ 917	\$ 7,659	98%
Mariposa Gardens	Nov-22		\$ 142,472	\$ 59,838	\$ 160	\$ 142,472	\$ 59,838	\$ 160	\$ -	100%
San Cristina	Oct-22		\$ 443,267	\$ 443,267	\$ 745	\$ 788,472	\$ 788,472	\$ 1,292	\$ 44,290	61%
Normandy	Nov-23	Feb-24	\$ 562,836	\$ 562,836	\$ 802	\$ 802,484	\$ 802,484	\$ 1,309	\$ 99,320	61%
Completed Projects:	Average:		\$ 366,656	\$ 227,475	\$ 469	\$ 495,890	\$ 320,285	\$ 649	\$ 73,927	89%

PROJECTS UNDER CONSTRUCTION			Construction Costs			Total Dev Costs by Unit / BR / SF (with acq. without land)			Subsidy	
Project Name	Contract Date	Completion Date (anticipated)	Const/Unit	Const/BR	Const / SF	TDC /unit	TDC/BR	TDC /sq ft	Subsidy /unit	Leveraging ¹
SFCLT Scattered Sites	Dec-23	Jul-24	\$ 180,000	\$ 60,000	\$ 118	\$ 207,650	\$ 141,821	\$ 166	\$ 71,605	70%
El Dorado (Conard)	Oct-25		\$ 350,500	\$ 350,500	\$ 927	\$ 493,145	\$ 493,145	\$ 1,304	\$ 64,916	87%
Mission Inn (HSH)	Jul-25		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sierra Madre	Apr-25		\$ 612,990	\$ 612,990	\$ 1,142	\$ -	\$ -	\$ -	\$ -	
Hotel Granada	Jun-25		\$ 238,454	\$ 238,454	\$ 646	\$ -	\$ -	\$ -	\$ -	
Under Construction:	Average:		\$ 368,497	\$ 175,250	\$ 609	\$ 493,145	\$ 493,145	\$ 1,304	\$ 64,916	87%

PROJECTS IN PREDEVELOPMENT			Construction Costs			Total Dev Costs by Unit / BR / SF (with acq. without land)			Subsidy	
Project Name	Start Date (anticipated)	Completion Date (anticipated)	Const/Unit	Const/BR	Const / SF	TDC /unit	TDC/BR	TDC /sq ft	Subsidy /unit	Leveraging ¹
The Knox	Nov-23		\$ 94,476	\$ 94,476	\$ 243	\$ 163,997	\$ 163,997	\$ 422	\$ 63,563	61%
125 Mason	Sep-26		\$ 180,000	\$ 60,000	\$ 118	\$ 207,650	\$ 141,821	\$ 166	\$ 71,605	70%
The Dudley Apartments (Mercy)	Jul-24		\$ 33,072	\$ 33,072	\$ 95	\$ 39,842	\$ 39,842	\$ 89	\$ 39,230	7%
The Rose (Mercy)	Jul-24		\$ 318,961	\$ 318,961	\$ 777	\$ 56,247	\$ 56,247	\$ 108	\$ 62,632	6%
Larkin Pine Senior Housing (CCDC)	Jul-24		\$ 36,338	\$ 36,338	\$ 73	\$ 41,461	\$ 41,461	\$ 84	\$ 45,241	-10%
William Perry (CCDC)	Jan-20		\$ 38,812	\$ 38,812	\$ 64	\$ 43,502	\$ 43,502	\$ 95	\$ 43,502	0%
836 Turk (HSH)	Oct-25		\$ 200,000	\$ 200,000	\$ 407	\$ 244,643	\$ 244,643	\$ -	\$ 267,857	0%
Paul 16th Street (Pres)			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
101 Gough			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Normandy 1150 Ellis			\$ 80,238	\$ 80,238	\$ 161	\$ 126,793	\$ 126,793	\$ 160	\$ 83,410	68%
In Predevelopment	Average:		\$ 252,262	\$ 159,609	\$ 371	\$ 371,933	\$ 305,981	\$ 704	\$ 73,954	

Projects in pipeline but no budget yet

Derek Silva (20 Franklin)

¹ Includes studios as BRs

² Responder # 9 includes circulation, recreation, parking, office space and common areas, excludes day care centers and commercial (parks)

³ Acquisition includes cost of buying land/building - legal, holding, taxes, etc. does not include the purchase value, excludes demolition of existing building

⁴ Contingency includes cost of buying land/building - legal, holding, taxes, etc. does not include the purchase value, excludes demolition of existing building

⁵ Soft Cost - TDC less Acquisition and Rent Costs

⁶ All non-amortized local funds

⁷ Total square footage

Attachment I: Predevelopment Budget

N/A

Attachment J: Development Budget

Application Date: 9/9/2025
 Project Name: Golden Gate Apartments
 Project Address: 1820 Post Street
 Project Sponsor: Chinatown Community Development Center

Units: 72
 # Bedrooms: 163
 # Beds: 163

SOURCES	22,046,000	21,845,295	20,795,592	1,893,559	532,308	37,280	5,091,502	476,973	2,209,785	56,564	-	Total Sources	75,084,858	Comments
MOHCD														
PASS														
MOHCD														
PASS														
Seller														
Limited Partners														
Income from Operations														
MOHCD TIF Loan														
Accrued/Deferred Interest														
Deferred Developer Fee														
GP Capital Reserves														
Accrued Interest - Seller Carry														
Accrued Interest - MOHCD TIF														

USE:

ACQUISITION	1,172,100	20,795,592	532,308									22,500,000	income from operations funds payoff existing per
Acquisition cost or value	1,172,100		20,795,592	532,308								22,500,000	income from operations funds payoff existing per
Legal / Closing costs / Broker's Fee	35,000											35,000	
Holding Costs	168,750											168,750	
Transfer Tax	168,750											168,750	
TOTAL ACQUISITION	1,375,600	0	20,795,592	532,308	0	0	0	0	0	0	0	22,703,750	

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab	14,714,891	7,584,891		927,007									23,226,589	Include FF&E
Commercial Shell Construction	0												0	
Demolition	0												0	
Environmental Remediation	0												0	
On-sight Improvements/Landscaping	0												0	
Off-site Improvements	0												0	
Infrastructure Improvements	0												0	
Parking	0												0	
GC Bond Premium/GC Insurance/GC Taxes	830,450											830,450	3.0%	
GC Overhead & Profit	968,252											968,252	3.5%	
CG General Conditions	2,466,150											2,466,150	3.0%	
Sub-total Construction Costs	18,977,743	7,584,891	0	927,007	0	0	0	0	0	0	0	27,489,441		
Design Contingency (remove at DD)													0	0.5% up to \$30MM HC, 4% \$30-\$45MM, 3%
Bid Contingency (remove at bid)													0	0.5% up to \$30MM HC, 4% \$30-\$45MM, 3%
Plan Check Contingency (remove/reduce during Plan Review)													0	0.4% up to \$30MM HC, 3% \$30-\$45MM, 2%
Hard Cost Construction Contingency													3,124,954	5% new construction / 15% rehab
Sub-total Construction Contingencies	0												3,124,954	11.4%
TOTAL CONSTRUCTION COSTS	18,977,743	7,584,891	0	927,007	0	0	0	0	0	0	0	30,614,395		

SOFT COSTS

Architecture & Design														
Architect design fees		544,402		96,379									640,781	See MOHCD A/E Fee Guidelines: http://smohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)		325,809											325,809	
Architect Construction Admin													0	
Reimbursables													0	
Additional Services													965,390	
Sub-total Architect Contract	0	870,211	0	96,379	0	0	0	0	0	0	0	0	1,836,171	
Other Third Party design consultants (not included under Architect contract)													115,600	UWV, PHM, Stuyf Low Voltage Consultant, Aronson Title 24, Sewer Jetting vendor, Sewer Radar Magazine vendor
Total Architecture & Design	0	885,611	0	96,379	0	0	0	0	0	0	0	0	1,951,771	
Engineering & Environmental Studies														
Survey		10,000											10,000	
Geotechnical studies		10,500											10,500	
Phase I & II Reports		6,500											6,500	
CEQA / Environmental Review consultants		4,500											4,500	
NEPA / TIS Review		4,500											4,500	
CA/PA (rehab only)		4,500											4,500	
Other environmental consultants		10,000											10,000	Name consultants & contract amounts
Total Engineering & Environmental Studies	0	41,500	0	0	0	0	0	0	0	0	0	0	41,500	
Financing Costs														
Construction Financing Costs														
Construction Loan Origination Fee		159,282											159,282	
Construction Loan Interest		797,380											797,380	TE Bond Loan Interest
Title & Recording		117,500											117,500	
CDL A/B & C/D/E fees		22,443											22,443	
Bond Issuer Fees		148,684											148,684	Includes Issuer Financial Advisor (\$55,000)
Other Bond Cost of Issuance													0	
Other Lender Costs (specify)		77,023											77,023	Constant Lender Exp (146,000), Trustee Fee during Const (\$7,500), Perm Compliance Monitoring Fee (\$11,023)
Sub-total Const. Financing Costs	0	1,322,692	0	0	0	0	0	0	0	0	0	0	1,322,692	
Permanent Financing Costs														
Permanent Loan Origination Fee		275,575											275,575	origination fee should be the above for PASS 500
Credit Enhance. & Appl. Fee													0	
Title & Recording		15,000											15,000	
Sub-total Perm. Financing Costs	0	290,575	0	0	0	0	0	0	0	0	0	0	290,575	
Total Financing Costs	0	1,613,267	0	0	0	0	0	0	0	0	0	0	1,613,267	
Legal Costs														
Borrower legal fees		215,000											215,000	
Land Use / CEQA Attorney fees		65,000											65,000	Organization of Ptnrshp and Syst
Tax Credit Counsel		72,000											72,000	
Bond Counsel		75,000											75,000	
Construction Lender Counsel		15,000											15,000	PASS City Attorney Fee
Permanent Lender Counsel		30,000											30,000	City attorney
Other Legal (specify)		472,000											472,000	
Total Legal Costs	0	472,000	0	0	0	0	0	0	0	0	0	0	472,000	
Other Development Costs														
Appraisal		7,500											7,500	
Market Study		9,700											9,700	We are pending insurance quotes. This is an estimate.
Insurance		650,000											650,000	
Property Taxes		50,000											50,000	
Accounting / Audit		0											0	
Organizational Costs		475,000											475,000	
Entitlement / Permit Fees		9,315											9,315	\$2,000/unit. See MOHCD UW Guidelines on: http://smohcd.org/documents-reports-and-forms
Marketing / Rent-up		0											0	
Furnishings		78,740											78,740	
PGE / Utility Fees		111,000											111,000	
TCAC App/ Alloc / Monitor Fees		119,405											119,405	
Financial Consultant fees		0											0	
Construction Management fees / Owner's Rep		3,874,294		630,580									4,504,874	
Security during Construction		0											0	
Relocation		0											0	
Other (specify) Accrued Interest - Seller Carryback Loan		0							2,209,785				2,209,785	
Other (specify) Accrued Interest - MOHCD TIF Loan		0							0				0	
Interest - MOHCD PASS Loan and Accrued Interest MOHCD TIF		1,692,407		5,384,954		630,580		37,280		2,209,785		56,564	10,611,570	
Total Other Development Costs	1,692,407	5,384,954	0	630,580	0	37,280	0	0	2,209,785	56,564	0	0	10,611,570	
Soft Cost Contingency														
Contingency (Arch, Eng, Fin, Legal & Other Dev)		0	738,318	0	0	0	0	0	0	0	0	0	738,318	Should be either 10% or 5% of total soft costs. 5.6%
TOTAL SOFT COSTS	1,692,407	9,235,656	0	726,959	0	37,280	0	0	2,209,785	56,564	0	0	13,953,446	

RESERVES

Operating Reserves				167,593					476,973				644,566	\$ 578,497.70
Replacement Reserves				72,000										

Attachment K: 1st Year Operating Budget

Application Date: 9/9/2025 Project Name: Golden Gate Apartments
 Total # Units: 72 Project Address: 1820 Post Street
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2028 Project Sponsor: Chinatown Community Development Center

INCOME	Total	Comments	PUPA	PUM
Residential - Tenant Rents	742,464	Links from 'New Proj - Rent & Unit Mix' Worksheet	10,312	859
Residential - Tenant Assistance Payments (SOS Payments)	0	Comments	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)	2,159,796	Links from 'New Proj - Rent & Unit Mix' Worksheet	29,997	2,500
Residential - LOSP Tenant Assistance Payments	0		-	-
Commercial Space	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet	-	-
Miscellaneous Rent Income	750	Links from 'Utilities & Other Income' Worksheet	10	-
Supportive Services Income	0		-	-
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet	-	-
Laundry and Vending	3,000	Links from 'Utilities & Other Income' Worksheet	-	42
Tenant Charges	420	Links from 'Utilities & Other Income' Worksheet	-	6
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet	-	-
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	0		-	-
Gross Potential Income	2,906,430			
Vacancy Loss - Residential - Tenant Rents	(37,123)	5% Vacancy loss is 5% of Tenant Rents.	(516)	-
Vacancy Loss - Residential - Tenant Assistance Payments	(107,990)	5% Vacancy loss is 5% of Tenant Assistance Payments	(1,500)	-
Vacancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-
EFFECTIVE GROSS INCOME	2,761,317	PUPA: 38,352		

OPERATING EXPENSES				
Management				
Management Fee	67,125	1st Year to be set according to HUD schedule.	932	78
Asset Management Fee	28,940	MOHCD AM Fee	401	-
Sub-total Management Expenses	96,065	PUPA: 1,333		
Salaries/Benefits				
Office Salaries	132,407	Links from 'Staffing' Worksheet	1,839	-
Manager's Salary	83,061	Links from 'Staffing' Worksheet	1,154	-
Health Insurance and Other Benefits	86,023		1,195	-
Other Salaries/Benefits	11,580	403b Employer Contribution	161	-
Administrative Rent-Free Unit	0		-	-
Sub-total Salaries/Benefits	313,070	PUPA: 4,348		
Administration				
Advertising and Marketing	1,800		26	-
Office Expenses	24,220	Computer Services, Telephone, Office Supplies	336	-
Office Rent	0		-	-
Legal Expense - Property	15,000		208	-
Audit Expense	17,000		236	-
Bookkeeping/Accounting Services	6,200		114	-
Bad Debts	0		-	-
Miscellaneous	10,363	Staff cell phones, staff uniforms, training & development, Tenant translation services, tenant	144	-
Sub-total Administration Expenses	76,591	PUPA: 1,064		
Utilities				
Electricity	21,966		305	25
Water	49,852		693	58
Gas	1,293		18	1
Sewer	75,658		1,051	88
Sub-total Utilities	148,766	PUPA: 2,066		
Taxes and Licenses				
Real Estate Taxes	798		11	-
Payroll Taxes	25,310		352	-
Miscellaneous Taxes, Licenses and Permits	13,595		189	-
Sub-total Taxes and Licenses	39,703	PUPA: 551		
Insurance				
Property and Liability Insurance	113,865		1,581	-
Fidelity Bond Insurance	0		-	-
Worker's Compensation	14,888		207	-
Director's & Officers' Liability Insurance	0		-	-
Sub-total Insurance	128,753	PUPA: 1,788		
Maintenance & Repair				
Payroll	115,386	Links from 'Staffing' Worksheet	1,603	-
Supplies	34,800	Janitorial Supplies, Repair Supplies, Decorating Supplies	483	-
Contracts	145,098	Janitor, Exterminating, Grounds, Repairs, Decorating	2,015	-
Garbage and Trash Removal	69,224		961	-
Security Payroll/Contract	0	Links from 'Staffing' Worksheet	-	-
HVAC Repairs and Maintenance	0		-	-
Vehicle and Maintenance Equipment Operation and Repairs	0		-	-
Miscellaneous Operating and Maintenance Expenses	0		-	-
Sub-total Maintenance & Repair Expenses	364,496	PUPA: 5,062		
Supportive Services	96,852	Links from 'Staffing' Worksheet	1,345	-
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-
TOTAL OPERATING EXPENSES	1,264,196	PUPA: 17,558		

Reserves/Ground Lease Base Rent/Bond Fees				
Ground Lease Base Rent	15,000	Ground lease with MOHCD	208	-
Bond Monitoring Fee	7,500	Bond Fee and PASS fee	104	-
Replacement Reserve Deposit	72,000		1,000	-
Operating Reserve Deposit	0		-	-
Other Required Reserve 1 Deposit	0		-	-
Other Required Reserve 2 Deposit	0		-	-
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	94,500	PUPA: 1,313		
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)	1,358,696	PUPA: 18,871		
NET OPERATING INCOME (INCOME minus OP EXPENSES)	1,402,621	PUPA: 19,481		
DEBT SERVICE/MUST PAY PAYMENTS (Hard debt/amortized loans)				
Hard Debt - First Lender	955,295	MOHCD PASS Loan Market		
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)	263,691	MOHCD PASS Loan BMR		
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	1,218,986	PUPA: 16,830		
CASH FLOW (NO) minus DEBT SERVICE)	183,636			
USES OF CASH FLOW BELOW (This row also shows DSCR)	1.15			
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				
Partnership Management Fee (uncommon in new projects, see policy)	0			
Investor Service Fee (aka 'LP Asset Mgt Fee') (see policy for limits)	9,600		1	
Other Payments	0			
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)	0			
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)	0			
Deferred Developer Fee (Enter amt <= Max Fee from cell 1130)	73,098	Def. Develop. Fee split: 50%		
TOTAL PAYMENTS PRECEDING MOHCD	110,538	PUPA: 1,535		
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING)	73,098			

Residual Receipts Calculation				
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease?	Yes	
Will Project Defer Developer Fee?	Yes			
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	50%	Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):	73,098	
% of Residual Receipts available for distribution to soft debt lenders in Yr 1:	50%			

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OCI - Soft Debt Loans	All MOHCD/OCI Loans payable from res. recs	\$532,308	2.34%
MOHCD/OCI - Ground Lease Value or Land Acq Cost	Acquisition Cost	\$22,206,128	97.66%
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	73,098	90% of residual receipts, multiplied by 100% - MOHCD's pro rata share of all soft debt		
Proposed MOHCD Residual Receipts Amount to Loan Repayment	73,098	Enter/override amount of residual receipts proposed for loan repayment		
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	(if applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.		
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	0	MOHCD res recs to Rep. Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.		
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT	0			
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			

Attachment L: 20-year Operating Proforma

Golden Gate Apartments

Total # Units: 72

	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	
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	
INCOME																					
Residential - Tenant Rents	742,464	761,026	780,051	799,553	819,541	840,330	861,031	882,556	904,820	927,236	950,417	974,177	998,532	1,023,495	1,049,082	1,075,309	1,102,192	1,129,747	1,157,990	1,186,940	
Residential - SOS Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Residential - Tenant Assistance Payments (Other Non-LOSP)	2,159,796	2,167,496	2,210,846	2,255,063	2,300,164	2,346,167	2,393,091	2,440,952	2,489,771	2,539,567	2,590,358	2,642,165	2,695,009	2,748,909	2,803,887	2,859,965	2,917,507	2,975,507	3,035,018	3,095,718	
Commercial Space	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gross Potential Income	2,902,260	2,932,296	2,995,278	3,059,106	3,124,308	3,191,915	3,262,465	3,335,472	3,410,211	3,486,113	3,563,114	3,641,214	3,720,414	3,800,714	3,882,114	3,964,614	4,048,214	4,132,914	4,218,814	4,305,914	
Vacancy Loss - Residential - Tenant Rents	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	n/a	n/a	n/a	n/a	
Vacancy Loss - Residential - Tenant Assistance Payments	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	n/a	n/a	n/a	n/a	
Vacancy Loss - Commercial	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	n/a	n/a	n/a	n/a	
EFFECTIVE GROSS INCOME	2,741,317	2,798,370	2,845,733	2,906,373	2,968,323	3,031,605	3,096,251	3,162,290	3,229,752	3,298,670	3,368,074	3,438,996	3,510,472	3,582,532	3,655,114	3,728,214	3,801,814	3,875,914	3,950,514	4,025,614	
OPERATING EXPENSES																					
Management	3.5%	95,965	99,324	102,800	106,388	110,122	113,976	117,965	122,094	126,368	130,790	135,368	140,106	145,010	150,085	155,338	160,775	166,402	172,226	178,254	184,493
Salaries/Benefits	3.5%	313,070	324,027	335,368	347,106	359,255	371,829	384,843	398,312	412,253	426,682	441,618	457,073	473,070	489,628	506,765	524,501	542,859	561,859	581,524	601,877
Administration	3.5%	75,591	78,272	82,048	84,916	87,890	90,966	94,150	97,445	100,856	104,386	108,039	111,811	115,714	119,765	123,977	128,357	132,898	137,608	142,297	147,246
Utilities	3.5%	148,798	153,973	159,362	164,940	170,712	176,671	182,817	189,152	195,686	202,423	209,369	217,194	224,796	232,663	240,807	249,235	257,958	266,987	276,313	286,003
Taxes and Licenses	3.5%	28,793	41,063	42,531	44,019	45,589	47,155	48,805	50,513	52,261	54,111	56,065	57,965	59,984	62,084	64,287	66,516	68,844	71,254	73,746	76,329
Insurance	3.5%	126,763	133,256	137,923	142,751	147,747	152,918	158,270	163,810	169,543	175,477	181,619	187,975	194,556	201,384	208,472	215,706	223,256	231,070	239,157	247,528
Maintenance & Repair	3.5%	364,496	377,253	390,427	404,123	418,266	432,907	448,059	463,741	479,972	496,771	514,158	532,153	550,778	570,056	590,008	610,658	632,031	654,152	677,047	700,744
Supportive Services	3.5%	96,852	100,242	103,751	107,382	111,140	115,030	119,056	123,223	127,536	132,000	136,620	141,401	146,350	151,473	156,774	162,261	167,940	173,818	179,902	
Commercial Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL OPERATING EXPENSES	1,284,196	1,308,443	1,354,239	1,401,637	1,450,694	1,501,469	1,554,020	1,608,411	1,664,705	1,722,970	1,783,274	1,845,688	1,910,287	1,977,147	2,046,348	2,117,970	2,192,099	2,268,822	2,348,231	2,430,419	
Reserves/Ground Lease Base Rent/Bond Fees	17,558																				
Ground Lease Base Rent	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	
Bond Monitoring Fee	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	
Replacement Reserve Deposit	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	
Operating Reserve Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Required Reserve 1 Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Required Reserve 2 Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Required Reserve Deposits, Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	94,500	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	1,388,696	1,402,943	1,448,739	1,496,137	1,545,194	1,595,969	1,648,520	1,702,911	1,759,205	1,817,470	1,877,774	1,940,188	2,004,787	2,071,647	2,140,848	2,212,470	2,286,599	2,363,322	2,442,731	2,524,919	
NET OPERATING INCOME (INCOME minus OP EXPENSES)	1,402,621	1,383,427	1,396,995	1,410,236	1,422,129	1,435,336	1,449,371	1,464,386	1,479,379	1,494,301	1,509,304	1,524,307	1,539,280	1,554,243	1,569,186	1,584,109	1,598,999	1,613,858	1,628,685	1,643,481	1,658,247
DEBT SERVICE/MUST PAY YAMMATIONS ("hard debt"/amortized loans)																					
Hard Debt - First Lender	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	955,295	
Hard Debt - Second Lender (HCD Program 0.42% pmt, or other 2nd Lender)	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	283,691	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Hard Debt - Fourth Lender	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Commercial Hard Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL HARD DEBT SERVICE	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	1,238,986	
CASH FLOW (NOI minus DEBT SERVICE)	163,636	164,441	178,010	191,253	204,143	216,651	228,746	240,394	251,682	262,615	273,215	283,623	290,699	298,899	306,383	313,095	319,321	324,029	328,146	331,288	
USES OF CASH FLOW BELOW (This row also shows DSCR)																					
USES THAT PRECEED MOHCD DEBT SERVICE IN WATERFALL																					
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	73,098	62,848	68,951	74,871	80,590	86,092	91,361	96,380	101,130	105,594	109,751	113,581	117,062	120,172	122,888	-	-	-	-	-	
"Below-the-line" Asset Mgt Fee (uncommon in new projects, see policy)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partnership Management Fee (see policy for limits)	3.5%	28,840	29,849	30,894	31,975	33,095	34,253	35,452	36,693	37,977	39,306	40,682	42,106	43,579	45,104	46,683	-	-	-	-	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	8,600	8,901	9,213	9,535	9,869	10,214	10,572	10,942	11,325	11,721	12,131	12,556	12,995	13,450	13,921	-	-	-	-	-	
Other Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmt - Lender 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-amortizing Loan Pmt - Lender 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL PAYMENTS PRECEDING MOHCD	110,538	101,596	109,658	116,361	123,553	130,559	137,384	144,014	150,451	156,621	162,564	168,242	173,636	178,727	183,492	-	-</				