File No. 220608

Committee Item No. 11
Board Item No. 23

COMMITTEE/BOARD OF SUPERVISORS

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Committee: Government Audit and Oversight **Date:** June 16, 2022
Board of Supervisors Meeting: **Date:** June 28, 2022

Cmte Board

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Prepared by: Jessica Perkinson **Date:** June 10, 2022
Prepared by: Jessica Perkinson **Date:** June 17, 2022
Prepared by: **Date:**

[Multifamily Housing Revenue Bonds - 700-730 Stanyan Street - Not to Exceed $130,000,000]

Resolution declaring the intent of the City and County of San Francisco ("City") to reimburse certain expenditures from proceeds of future bonded indebtedness in an aggregate principal amount not to exceed $130,000,000 in one or more series of bonds on a tax-exempt or taxable basis; authorizing the Director of the Mayor's Office of Housing and Community Development ("Director") to submit an application and related documents to the California Debt Limit Allocation Committee ("CDLAC") to permit the issuance of residential mortgage revenue bonds in an aggregate principal amount not to exceed $130,000,000 for 700-730 Stanyan Street; authorizing and directing the Director to direct the Controller's Office to hold in trust an amount not to exceed $100,000 in accordance with CDLAC procedures, if necessary; authorizing the Director to certify to CDLAC that the City has on deposit the required amount, if necessary; authorizing the Director to pay an amount equal to such deposit to the State of California if the City fails to issue the residential mortgage revenue bonds; authorizing and directing the execution of any documents necessary to implement this Resolution, as defined herein; and ratifying and approving any action heretofore taken in connection with the Project, as defined herein, and the Application, as defined herein.

WHEREAS, The Board of Supervisors of the City and County of San Francisco ("Board of Supervisors"), after careful study and consideration, has determined that there is a shortage of safe and sanitary housing within the City and County of San Francisco ("City"), particularly for low and moderate income persons, and that it is in the best interest of the residents of the City and in furtherance of the health, safety, and welfare of the public for the City to assist in the financing of multi-family rental housing units; and

WHEREAS, Acting under and pursuant to the powers reserved to the City under Sections 3, 5, and 7 of Article XI of the Constitution of the State of California and Sections 1.101 and 9.107 of the Charter of the City and County of San Francisco, the City has enacted the City and County of San Francisco Residential Mortgage Revenue Bond Law ("City Law"), constituting Article I of Chapter 43 of the San Francisco Administrative Code, in order to establish a procedure for the authorization, issuance and sale of residential mortgage revenue bonds by the City for the purpose of providing funds to encourage the availability of adequate housing and home finance for persons and families of low or moderate income, and to develop viable communities by providing decent housing, enhanced living environments, and increased economic opportunities for persons and families of low or moderate income; and

WHEREAS, In addition, pursuant to Division 31 of the Health and Safety Code of the State of California, and particularly Chapter 7 of Part 5 thereof ("State Law"), the City is empowered to issue and sell bonds for the purpose of making mortgage loans or otherwise providing funds to finance the development and/or rehabilitation of multi-family rental housing including units for lower income households and very low income households; and

WHEREAS, 730 Stanyan Associates, L.P., a California limited partnership (or an affiliate thereof or successor thereto) (the "Borrower") desires to construct or rehabilitate an 160-unit affordable residential rental housing development located at 700-730 Stanyan Street ("Project"); and

WHEREAS, The Borrower has requested that the City assist in the financing of the Project through the issuance of one or more series of bonds on a taxable basis in an amount not to exceed $20,000,000 ("Taxable Bonds"), and on a tax-exempt basis in an amount not to exceed $110,000,000 (collectively with the Taxable Bonds, "Bonds") for an aggregate principal amount of not to exceed $130,000,000; and

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WHEREAS, The City expects that proceeds of the Bonds will be used to pay certain costs incurred in connection with the Project prior to the date of issuance of the Bonds; and

WHEREAS, The City intends to issue the Bonds in an amount not to exceed $130,000,000 and to loan the proceeds of the Bonds to the Borrower ("Loan") to finance the costs of the Project; and

WHEREAS, The Bonds will be limited obligations, payable solely from pledged security, including Project revenues, and will not constitute a debt of the City; and

WHEREAS, The Board of Supervisors has determined that the moneys advanced and to be advanced to pay certain expenditures of the Project are or will be available only for a temporary period and it is necessary to reimburse such expenditures with respect to the Project from the proceeds of the Bonds; and

WHEREAS, Section 1.150-2 of the United States Treasury Regulations requires that the Board of Supervisors declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of the Bonds; and

WHEREAS, The Project is located wholly within the City; and

WHEREAS, Section 146 of the Code limits the amount of tax-exempt private activity bonds, which include qualified mortgage bonds, that may be issued in any calendar year by entities within a state and authorizes the legislature of each state to provide the method of allocating authority to issue tax-exempt private activity bonds within the respective state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State of California governs the allocation in the State of California of the state ceiling established by Section 146 of the Code among governmental units in the State having the authority to issue tax-exempt private activity bonds; and

WHEREAS, Section 8869.85(b) of the Government Code requires that a local agency file an application for a portion of the state ceiling with or upon the direction of the California

Debt Allocation Committee ("CDLAC") prior to the issuance of tax-exempt private activity bonds, including qualified mortgage bonds; and

WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling to certify to CDLAC, upon receipt of allocation, that the applicant has on deposit an amount equal to one-half of one percent (0.5%) of the amount of allocation requested, not to exceed $100,000; now, therefore, be it

RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as follows:

Section 1. The Board of Supervisors finds and determines that the foregoing recitals are true and correct.

Section 2. The Board of Supervisors adopts this Resolution for purposes of establishing compliance with the requirements of Section 1.150-2 of the United States Treasury Regulations. This Resolution does not bind the Board of Supervisors to issue the Bonds, approve the Loan or to make any expenditure, incur any indebtedness or proceed with the Project.

Section 3. The Board of Supervisors hereby declares its official intent under United States Treasury Regulations Section 1.150-2 to use proceeds of the Bonds to reimburse expenditures incurred in connection with the Project. The Board of Supervisors hereby further declares its intent to use such proceeds to reimburse the Borrower for actual expenditures made by the Borrower on the Project.

Section 4. On the date of the expenditure to be reimbursed, all reimbursable costs of the Project will be of a type properly chargeable to a capital account under general federal income tax principles.

Section 5. The maximum principal amount of debt expected to be issued for the Project is $130,000,000.

Section 6. This resolution is neither an approval of the underlying credit issues of the proposed Project nor an approval of the financial structure of the Bonds.

Section 7. The Board of Supervisors hereby authorizes the Director of the Mayor's Office of Housing and Community Development, including any acting or interim director, or such person's designee ("Director"), on behalf of the City, to submit an application ("Application"), and such other documents as may be required, to CDLAC pursuant to Government Code, Section 8869.85 for an allocation for the Project of a portion of the state ceiling for private activity bonds in a principal amount not to exceed $130,000,000.

Section 8. If the Project receives an allocation from CDLAC, an amount equal to one-half of one percent (0.5%) of the amount of the CDLAC allocation requested for the Project, not to exceed $100,000 ("Deposit"), is hereby authorized to be held on deposit in connection with the Application and the applicable CDLAC procedures, and the Director is authorized to certify to CDLAC that such funds are available.

Section 9. If the City receives a CDLAC allocation for the Project and the Bonds are not issued, the Mayor's Office of Housing and Community Development is hereby authorized to cause an amount equal to the Deposit to be paid to the State of California, if and to the extent required by CDLAC.

Section 10. The officers and employees of the City, including the Director, are hereby authorized and directed, jointly and severally, to do any and all things necessary or advisable to consummate the receipt of an allocation from CDLAC and otherwise effectuate the purposes of this Resolution, consistent with the documents cited herein and this Resolution, and all actions previously taken by such officers and employees with respect to the Project, consistent with the documents cited herein and this Resolution, including but not limited to the submission of the application to CDLAC, are hereby ratified and approved.

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Section 11. This Resolution shall take effect from and after its adoption by the Board and approval by the Mayor.

APPROVED AS TO FORM:
DAVID CHIU, City Attorney

By: /s/ KENNETH DAVID ROUX
KENNETH DAVID ROUX
Deputy City Attorney

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MOHCD - DEVELOPMENT & OPERATING BUDGET PROFORMA TEMPLATE -- INSTRUCTIONS

Last Mod	
2/15/2022	2.66

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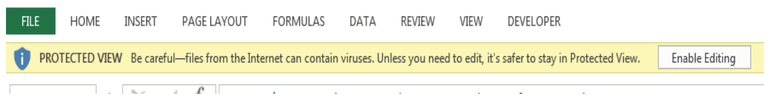

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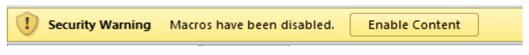

This workbook contains worksheets colored red (Instructions), blue (data entry), and green (output only - no data entry). Data entry is allowed only in the yellow highlighted cells on the blue worksheets. Instructions are also provided in the data entry worksheets. Throughout the workbook, red error messages will appear if data has not been correctly entered. Once corrected, red error messages will disappear.

DATA ENTRY WORKSHEETS

Worksheet: 1.GeneralProjectInfo

Begin here. Input to this worksheet will flow into the other worksheets in this file. Therefore, ***it is very important that this worksheet is completed with all errors fixed before moving onto the other blue worksheets*** . This worksheet collects general project information, information about target populations, rental subsidies, as well as project financing information. ***If applicable, be sure to select the local funding program*** (Small Sites or LOSP) at the top of the page. This will ensure that the appropriate format of the following worksheets is displayed for data entry and printing.

Project Neighborhood, Supervisorial District, and Real Estate Districts should be identified using the San Francisco Property Information Map here:
https://sfplanninggis.org/PIM/

Worksheet: 2.Utilities&OtherIncome

Next, enter assumptions about utilities and other project income here. Input to this worksheet will flow into the other worksheets in this file.

Worksheets: 3a.NewProj-Rent&UnitMix/3b.ExistingProj-RentRoll

Fill out only one worksheet, not both. For new developments, provide rent and unit information on the worksheet "**3a.New Proj-Rent&UnitMix**".
For existing developments, provide rent and unit information on the worksheet "**3b.ExistingProj-RentRoll**". Input to these worksheets will flow into the other worksheets in this file.

Worksheets: 4a.PredevS&U/4b.PermanentS&U

Complete either "**4a.PredevS&U**" or "**4b.PermanentS&U**" depending on the funding requested. Insert the number of bedrooms on the top right of the "Sources & Uses" worksheet. Then, insert the names of any Other Sources of funding besides MOHCD, in the yellow highlighted cells, to the right of the "MOHCD" column. If needed for a permanent financing request, insert additional columns for sources and uses.

Use the line items to describe all the uses of funds proposed to be paid by each identified Source. Use the "Comments" column to describe how the amounts are derived, i.e., whether the costs are estimated or bid and provide any other relevant information which justifies the budgeted expenses, such as cost per square foot, an applicable percentage of other costs (e.g. construction contingency as a percentage of construction costs), or an estimated number of work hours. Explain any costs that are not consistent with MOHCD underwriting guidelines.

Worksheet: 4c.Commercial Sources and Uses

If the project does not have a commercial component, skip this worksheet. Insert the number of commercial spaces on the top right of the "Sources & Uses" worksheet. Then, insert the descriptions of each commercial space, the gross square footage, and the names of the commercial development srouces, in the yellow highlighted cells.

Worksheet: 5.CommOp.Budget

If the project does not have a commercial component, skip this worksheet. If the project has a commercial component, enter a full year of budget data, annual increase assumptions, comments, and 20-year cashflow in the worksheet. Use the drop-down menu in cell C2 to control how much Net Commerical Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)

Worksheet: 6.1stYrOpBudget

Enter a full year of budget data, regardless of the projected start month. Data flows automatically from this worksheet into the "20Yr-Details" worksheet. Note that some data will be pulled from the worksheets 1, 2, 3, and 5, if applicable. Red error messages will appear if debt service comments have not been provided. Once corrected, red error messages will disappear.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

For LOSP projects, if Shelter+Care (S+C) subsidy is anticipated, 100% of S+C Subsidy should be allocated to LOSP units, per LOSP program guidelines.

Worksheet: 7a.20YrDetails

Column F can be used to provide the rate of annual increase for bduget line items. Default rates have are autopopulated.
Reserves/Ground Lease Base Rent/Bond Fees and hard debt service autopopulate based on 1st Year data entry. Update as needed. *Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.*
Enter uses of cash flow that preceded MOHCD debt service in water fall for years 2-20.
Lastly, be sure to provide the starting balance, withdrawals, and interest earnings for the Replacement Reserve, Operating Reserve, and any other required reserves.

Supply comments explain how proposed costs were estimated or derived, what assumptions were made, what other projects were the costs based on. Please also provide comments to explain any formulas used.

Worksheet: 8.Developer Fee Calculation

This tab should be completed last. Input the developer fee amounts allowed under MOHCD's Developer Fee Policy in rows 1 through 7. If the project does not have a commercial component, clear contents in Cell D9 and rows 29-32.

In Cell D44, input the tax credit rate assumed in the proforma. Identify if the project is in a QCT/DDA in cell C45.

Small Sites Program ONLY - Worksheet: CNA

The CNA worksheet is split into two main categories, “Common Area” and “Units.” Input improvements in clearly delineated subcategories, e.g. Electrical, Structural, Plumbing, Exterior, Interior, Grounds and by individual unit numbers. These subcategories should be bolded and/or in CAPS to clarify the division between them. Use “Item” column to list proposed improvements. Use “Description” column to provide a more detailed description of items in the “Item” column, i.e. any details about the materials to be used, whether the item will be replaced or repaired, rationale for timing or treatment of individual scope items, etc. Use the “Add Comment” button to leave a comment anywhere in the document. Include the report name and page # of each scope item in the “Report Section #” column for reference. The worksheet will tabulate the immediate needs scope and 10-year total which can be linked to tab 4b.PermanentS&U and each subsequent year which are automatically included in tab 7.20YrDetails as withdrawals from the project’s replacement reserves.

PASS Program ONLY - Worksheets: 9a.PASS/9d.Refi

Worksheet **9a.PASS** is used to size a PASS loan and the associated fees. The resulting outputs (e.g. Loan Amount, Annual Payment Amount, Origination Fee, Compliance Montoring Fees, Loan Servicing Fees, etc.) should be subsequently input in **1.GeneralProjectInfo**, **4bPermS&U**, and **6.1stYrOpBudget** as necessary.

Worksheet **9d.Refi** is an analytical tool to evaluate a future refinancing and the capitalization of reserves over the next 20 years.

OUTPUT WORKSHEETS

Worksheet: 20YrSummary

Summarizes the worksheet "7.20YrDetails".

LOSP Projects ONLY - Worksheet: ExhibitsA1&A2

LOSP Funding and Disbursement schedules.

PASS Projects ONLY - Worksheets: 9b.MR_Amort/9c.BMR_Amort

PASS Market Rate Note and Below Market Rate Note amortization schedules.

OTHER NOTES

Protection: All of the worksheets in this workbook are "protected"; most of the cells are locked. The protection prevents users from overriding formulas and ensures that all projects are analyzed uniformly.

Printing: The worksheets have been formatted for optimal printing on MOHCD printers. Some worksheets are setup to print on legal-size paper. Please do not change the print settings without first conferring with the MOHCD staff with whom you are working. To avoid creating problems when MOHCD staff need to print, typically the best approach is to change the print settings on a copy of the file.

MOHCD's Annual Monitoring Report ("AMR") has been designed in parallel with this Operating Budget Proforma. Please review the latest version of the AMR if you have any questions or concerns about how your project's Operating Budget Actuals will be analyzed in the future.

GENERAL PROJECT INFORMATION

Application Date	5/12/2022
1st Yr of Operations	2025
1st Month of Operations (1-12)	4

Current AMI/Rent Year: 2021

This application for financing is for (*select only one*):
- [x] New Construction
- [ ] Existing Development

Complete 'New Proj - Rent & Unit Mix' Sheet

Financing is requested for:
- [x] Acquisition/Predevelopment/Construction
- [x] Permanent/Gap

Local Funding Programs:
- [ ] Small Sites
- [ ] PASS Program
- [x] LOSP Program

PROPOSED DEVELOPMENT

Project Name	Project Street #	Project Street Name	Project Street Suffix (St/Ave/etc.)	Project Zip Code
730 Stanyan	730	Stanyan	Street	94117

Project Neighborhood	Supervisorial District	Real Estate District	Building Type	Gross SF	# Floors
Haight Ashbury	5	5 - Central	Midrise (40-85', or 4-6 stories)	193,739	8

Total Units	# of Affordable Units	Occupancy Type	Supportive Housing?	Transitional Housing?	If Transitional, # Beds
160	159	Multi-Room Occupancy	Yes	No	0

# Comm Units	Comm SF	Project Sponsor (parent entit(ies), not LP)	Ownership Type	Property Owner
5	11,145	TNDC, CCDC	Partnership	TNDC, CCDC

Property Owner Contact Name	Property Owner Contact Title	Property Owner Contact Email	Property Owner Contact Phone
Hermandeep Kaur & Bo Han	Project Mgrs	hkaur@tndc.org	415-417-3086

PROPOSED UNIT DISTRIBUTION

Enter the total proposed number of units, including manager units, and unrestricted units, if any.

Unit Types	Proposed # Units include Mgr's Unit(s)	% of Total Units
SRO		0%
Studio	35	22%
1 BR	43	27%
2 BR	42	26%
3 BR	40	25%
4 BR		0%
5 BR		0%
Total Units	160	100%

TARGET POPULATION

Enter # of persons within each target proposed to be served: For persons that qualify for more than one target population group, include the individual in each target population group.

Families	129
Persons with HIV/AIDS	
Homeless Persons	
Mentally or Physically Disabled	
Developmentally Disabled	
Seniors	
Persons with Substance Abuse	
Domestic Violence Survivors	
Veterans	
Formerly Incarcerated	
Transition-Aged Youth ("TAY")	30

Narrative: Please provide summary of target population proposed to be served.

40 of the 160 units will receive LOSP subsidy (20 family units, 20 TAY units).

Of the 160 units, 1 unit will be set aside for a night manager. There will be 30 units for TAY (20 LOSP, 10 non-LOSP) and the remaining 129 are for families (20 LOSP, 109 non-LOSP).

PROJECT FINANCING

In the table below, please provide information about all existing and proposed project financing, including all hard and soft debt lenders. Lenders should be listed in lien order with the most senior lender in the first lien position and the most junior lender in the last lien position. Enter information for all columns. If not applicable, enter "N/A."

Data entry below is required! Drop down menus in the 1st Year Operating Budget will not work if the Project Financing Table is not completed.

Lien Order	Lender (and Funding Program if applicable)	Total Funding Amount	Interest Rate	First Repymt Due Date	Maturity Date	Hard Debt/Soft Debt/Both	Repayment Terms (*select from drop down*)	Annual Payment Amount (or N/A, if not applicable)	Notes (please note any anticipate changes to repayment obligations)
1	MOHCD Perm/Constructio	43,416,759	3.00%		55 years	Soft	Residual receipts	N/A	
2	MOHCD NPLH Loan	8,583,241	3.00%		55 years	Soft	Forgivable	N/A	
3	MOHCD Accrued Def Inte	556,388							
4	MOHCD NPLH Accrued D	219,989							
5	Permanent TE Bond	2,479,000	6.50%		15 years	Hard	Periodic	257,016	
6	HCD MHP Loan	29,848,332	3.00%		55 years	Hard	Periodic	125,363	
7	Deferred Developer Fee	600,000							
8	GP (Developer Fee)	500,000							
9	GP Capital	100							
10	LP Equity	67,238,356							
	Total Funding:	**$153,442,165**							
			Enter Int Rate!	***Enter 1st Repymt Date!***	***Enter Maturity Date!***	***Enter Debt Type!***	***Enter Repymt Terms!***	***Enter Annual Pymt Amt!***	

Does the project have/will have HCD financing?	Yes	Acquisition cost minus the present value of 55 years of ground lease base rent payments. (This data informs the pro rata split of residual receipts, see worksheet 6, I134-I138 for detailed breakdown.)		Does the project have/will have Federal Funding?	No

PROPOSED RENTAL SUBSIDIES

Enter # of units proposed to be supported by each rental subsidy type.

LOSP	40
Project-Based-Section 8	
Project-Based-Section 8 (Mod Rehab SRO)	
HAP Contract With (Select if any PB-Sec8 Units):	
Section 8-Voucher	
HOPWA	
PRAC - 202	
PRAC - 811	
S+C	
VASH	
HOME TBA	
Other:	

RESIDUAL RECEIPTS/GROUND LEASE INFORMATION

Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation?	Yes
Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.)	Yes
1st Residual Receipts Split	
% of Residual Receipts available for distribution to all soft debt lenders:	50%
% of Residual Receipts available for distribution to Deferred Developer Fee:	50%
2nd Residual Receipts Split	
% of Residual Receipts available for distribution to all soft debt lenders:	67%
% of Residual Receipts available for distribution to Owner:	33%
Total Developer Fee	3,300,000
Amount of Deferred Developer Fee - Data entry is required for subsequent worksheets.	600,000

Does/Will the project have a MOHCD/OCII ground lease?						Yes
Does/Will the project have a non-MOHCD/OCII ground lease?						No
If yes, enter Lessor name:						
Must Pay Base Rent Amount:	15,000	Residual Rent Amount:		Annual Rent Amount:	15,000	

UTILITIES AND OTHER PROJECT INCOME

730 Stanyan
LOSP Project

Application Date: 5/12/2022

UTILITY ALLOWANCE

For each utility type below, select either "Tenant" or "Owner" and the type of utility source, as applicable. The selections will automatically calculate the total utility allowance by unit type, and will be used in the calculation of "Max Tenant Paid Rent" in the "New Devt - Rent & Unit Mix" and "Existing Devt - Rent Roll" worksheets.

If using a engineer calculated utility allowance, select "Owner" for all utility types, and enter in calculated utility allowance directly in the row "Other".

Utility Allowance Year: 2021	Who Pays? (select from drop down menu)	Type	SRO	Studio	1BR	2BR	3BR	4BR	5BR
Heating*	Tenant	Electric	0	35	41	53	65	80	103
Cooking*	Tenant	Electric	0	11	13	23	30	37	44
Other Electric*	Tenant		0	41	48	68	91	115	138
Water Heating*	Owner	Electric	0	0	0	0	0	0	0
Other: (please describe)									
Total Utility Allowance			**0**	**87**	**102**	**144**	**186**	**232**	**285**

Utility Allowances approved for the San Francisco Housing Authority, effective 10/23/2020:

OTHER PROJECT INCOME

Please use the tables below to provide detailed information about other projected **monthly** residential and commercial income. **The information provided below will link to income line items in the 1st year Operating Budget worksheet.**

Residential Parking

No. of Tenant Rental Spaces	
Monthly Income Per Space	
Monthly Residential Parking Income	0
Annual Residential Parking Income	0

Miscellaneous Rent Income

In the table below, enter each type of anticipated rent-related income not already included in the calculation of gross rental income.

Miscellaneous Rent Income Source	Amount
Monthly Miscellaneous Rent Income	0
Annual Miscellaneous Rent Income	0

Laundry

No. of Units Using Central Laundry	160
Weekly Assumed Income Per Unit	1.36
Annual Total Laundry Income	11,326

Interest Income - Project Operations

Interest Income Source	Amount
Monthly Interest Income	0
Annual Interest Income - Project Operations	0

Tenant Charges

Tenant Charges Source	Amount
Monthly Tenant Charges	0
Annual Tenant Charges Income	0

Miscellaneous Residential Income

In the table below, itemize other revenue proposed to be generated by the project and not already included in other income line items. Do not include misc. rent-related income below; enter those under Miscellaneous Rent Income.

Miscellaneous Residential Income Source	Amount
Monthly Misc Residential Income	0
Annual Misc Residential Income	0

Other Commercial Income

In the table below, enter each type of anticipated Other Monthly

Other Commercial Income Source	Amount
Monthly Other Commercial Income	0
Annual Commercial income	0

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

730 Stanyan

Complete this worksheet!

LOSP Project

Application Date:	5/12/2022
Current AMI/Rent Year:	2021
Utility Allowance Year:	2021

RESTRICTED UNITS - NO RENTAL SUBSIDY

In the four tables below, enter information for restricted units that will not receive any rental subsidy. Use one table for each AMI/rent limit level proposed for the project. First select the applicable income limit and corresponding regulatory agency that sets the Applicable Rent Limit. Enter the number of units at the selected AMI level. The table will automatically populate with the current Maximum Gross Rent and Utility Allowance. After reviewing the Maximum Gross Rent, then enter the Proposed Tenant Paid Rents based on the most restrictive funder that are at or below the MOHCD Maximum Tenant Paid Rent.

Note that TCAC is an available Applicable Rent Limit for analytical purposes only. The final version of the proforma must be based on MOHCD AMI/rent levels.

Income Limit (% AMI) *(select from drop down)*	Applicable Rent Limit *(select from drop down)*	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
30%	MOHCD	SRO								25% TCAC/30% MOHCD
		Studio	7	700	87	613	613	4,291	4,291	
		1BR	4	799	102	697	697	2,788	2,788	
		2BR	3	899	144	755	755	2,265	2,265	
		3BR	2	999	186	813	813	1,626	1,626	
		4BR								
		5BR								
Subtotal 30% MOHCD AMI			**16**					**10,970**	**10,970**	

Income Limit (% AMI) *(select from drop down)*	Applicable Rent Limit *(select from drop down)*	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
50%	MOHCD	SRO								40% TCAC/50% MOHCD
		Studio	18	1,166	87	1,079	1,079	19,422	19,422	8 for TAY
		1BR	13	1,333	102	1,231	1,230	15,990	16,003	2 for TAY
		2BR	3	1,499	144	1,355	1,355	4,065	4,065	
		3BR	2	1,665	186	1,479	1,479	2,958	2,958	
		4BR								
		5BR								
Subtotal 50% MOHCD AMI			**36**					**42,435**	**42,448**	

Income Limit (% AMI) *(select from drop down)*	Applicable Rent Limit (select from drop down)	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
60%	MOHCD	SRO								50% TCAC/60% MOHCD
		Studio								
		1BR	13	1,599	102	1,497	1,497	19,461	19,461	
		2BR	4	1,799	144	1,655	1,655	6,620	6,620	
		3BR	4	1,998	186	1,812	1,812	7,248	7,248	
		4BR								
		5BR								
Subtotal 60% MOHCD AMI			**21**					**33,329**	**33,329**	

Income Limit (% AMI) *(select from drop down)*	Applicable Rent Limit *(select from drop down)*	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
75%	MOHCD	SRO								55% TCAC/75% MOHCD
		Studio								
		1BR								
		2BR	9	2,249	144	2,105	2,105	18,945	18,945	
		3BR	9	2,498	186	2,312	2,312	20,808	20,808	
		4BR								
		5BR								
Subtotal 75% MOHCD AMI			**18**					**39,753**	**39,753**	

Income Limit (% AMI) *(select from drop down)*	Applicable Rent Limit *(select from drop down)*	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
80%	MOHCD	SRO								60% TCAC/80% MOHCD
		Studio								
		1BR								
		2BR	15	2,398	144	2,254	2,254	33,810	33,810	
		3BR	13	2,664	186	2,478	2,478	32,214	32,214	
		4BR								
		5BR								
Subtotal 80% MOHCD AMI			**28**					**66,024**	**66,024**	

Income Limit (% AMI) *(select from drop down)*	Applicable Rent Limit *(select from drop down)*	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

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Complete this worksheet!

LOSP Project

Application Date:	5/12/2022
Current AMI/Rent Year:	2021
Utility Allowance Year:	2021

Subtotal:	**0**		**0**	**0**	

Total Restricted Non-Subsidy Units: **119**

Total Monthly Tenant Paid Rent from Non-Rental Subsidy Units: **192,511**

AVG Tenant Paid Rent expressed as MOHCD AMI equivalent

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

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Complete this worksheet!

Application Date:	5/12/2022
Current AMI/Rent Year:	2021
Utility Allowance Year:	2021

LOSP Project

RESTRICTED UNITS - WITH RENTAL SUBSIDY

In the four tables below, only enter information for restricted units that will receive rental subsidy. Use one table for each AMI/rent limit level with subsidized units. First select the applicable income limit and Subsidy Program. Enter the Monthly Contract Rent set by the subsidy program selected. Then, enter the Estimated Tenant Paid Rent for the applicable unit size. Tenant Assistance Payment will automatically calculate as Monthly Contract Rent minus Estimated Tenant Paid Rent. Enter the number of units at the selected AMI level and subsidy program. Please also provide any notes to describe the calculation of the Tenant Assistance Payments.

For LOSP Projects - leave "Monthly Contract Rent" blank, and enter Estimated Tenant Paid Rent and Number of Units. The amount of LOSP subsidy is calculated on the 1st Year and 20-Year Operating Budget worksheets.

Income Limit (% AMI) *(select from drop down)*	Applicable Rent Limit	Unit Type	Monthly Contract Rent (per unit)	Estimated Tenant Paid Rent Excluding Utility Allowance	Tenant Assistance Payment (per unit)	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
25%	MOHCD	SRO			0			0		
		Studio		250	0	10	2,500	0		5 NPLH for TAY
Subsidy Program:		1BR		300	0	12	3,600	0		5 NPLH for TAY
(select from drop down)		2BR		350	0	8	2,800	0		5 NPLH for Family
LOSP		3BR		400	0	10	4,000	0		5 NPLH for Family
		4BR			0			0		
		5BR			0			0		
Subtotal 25% MOHCD AMI LOSP						**40**	**12,900**	**0**	**0**	

Income Limit (% AMI) *(select from drop down)*	Applicable Rent Limit	Unit Type	Monthly Contract Rent (per unit)	Estimated Tenant Paid Rent Excluding Utility Allowance	Tenant Assistance Payment (per unit)	No. of Units	Monthly Income at Estimated Tenant Paid Rents	*Monthly Income from Tenant Assistance Payments*	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program:		1BR			0			0		
(select from drop down)		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						**0**	**0**	**0**	**0**	

Income Limit (% AMI) *(select from drop down)*	Applicable Rent Limit	Unit Type	Gross Monthly Contract Rent (per unit)	Estimated Tenant Paid Rent Excluding Utility Allowance	Tenant Assistance Payment (per unit)	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program:		1BR			0			0		
(select from drop down)		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						**0**	**0**	**0**	**0**	

Income Limit (% AMI) *(select from drop down)*	Applicable Rent Limit	Unit Type	Monthly Contract Rent (per unit)	Estimated Tenant Paid Rent Excluding Utility Allowance	Tenant Assistance Payment (per unit)	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program:		1BR			0			0		
(select from drop down)		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						**0**	**0**	**0**	**0**	

Income Limit (% AMI) *(select from drop down)*	Applicable Rent Limit	Unit Type	Monthly Contract Rent (per unit)	Estimated Tenant Paid Rent Excluding Utility Allowance	Tenant Assistance Payment (per unit)	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program:		1BR			0			0		
(select from drop down)		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						**0**	**0**	**0**	**0**	

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

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Complete this worksheet!

LOSP Project

Application Date: 5/12/2022
Current AMI/Rent Year: 2021
Utility Allowance Year: 2021

Income Limit (% AMI) *(select from drop down)*	Applicable Rent Limit	Unit Type	Monthly Contract Rent (per unit)	Estimated Tenant Paid Rent Excluding Utility Allowance	Tenant Assistance Payment (per unit)	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
		SRO			0			0		
		Studio			0			0		
Subsidy Program:		1BR			0			0		
(select from drop down)		2BR			0			0		
		3BR			0			0		
		4BR			0			0		
		5BR			0			0		
Subtotal						**0**	**0**	**0**	**0**	

Total Restricted Units with Rent Subsidy: **40**

Total Monthly Income From Rent-Subsidized Units:	
Tenant Paid Rent	Tenant Asst. Payments
12,900	**0**

AVG Tenant Paid Rent expressed as MOHCD AMI equivalent

UNRESTRICTED UNITS

In the table below, enter in information for non-restricted units. Rents entered below will flow into the calculation of total Tenant Rents in the 1st Year Operating Budget.

Unrestricted Units (indicate if Mgr's unit)	Unit Size	No. of Units	Proposed Tenant Paid Rent	Monthly Income at Proposed Tenant Paid Rents
Manager Unit	1BR	1	0	0
Manager Unit				0
Manager Unit				0
Non-Mgr Unit	SRO			0
Non-Mgr Unit	Studio			0
Non-Mgr Unit	1BR			0
Non-Mgr Unit	2BR			0
Non-Mgr Unit	3BR			0
Non-Mgr Unit	4BR			0
Non-Mgr Unit	5BR			0
Total for Unrestricted Units:		**1**		**0**

RENTAL INCOME SUMMARY

Monthly Tenant Paid Rental Income - Restricted Units	
Tenant Paid Rent from Restricted Non-Subsidy Units	192,511
Tenant Paid Rent from Restricted Subsidized Units	12,900
Subtotal Monthly Tenant Paid Rent - Restricted Units	*205,411*
Monthly Tenant Paid Rental Income - Unrestricted Units	
Tenant Paid Rent from Unrestricted Units	0
Total Monthly Tenant Paid Rental Income - Restricted and Unrestricted Units	**205,411**
Total Annual Tenant Paid Rental Income - Restricted and Unrestricted Units (O138 x 12)	**2,464,932**
Annual Tenant Paid Rent - Rent Adjustments:	
Rent adjustments are not typically applicable. If rent adjustment is entered, please provide description of rent adjustment here.	
Total Residential Tenant Paid Rents (Annual Rental Income + Rent Adjustments):	**2,464,932**
(Number above will link to 1st Year Op. Budget, cell F9)	
Income from Tenant Assistance Payments	
Monthly Income from Tenant Assistance Payments	0
Annual Income from Tenant Assistance Payments (O147 x 12)	**0**
(Number above will link to 1st Year Op. Budget, cell F10)	

SUMMARY OF PROPOSED UNIT TYPES BY INCOME CATEGORIES

Unit distribution by AMI level will auto-populate when detailed information is entered above. No data entry is needed in the table below. If unit count information does not match the total numbers provided in the Proposed Unit Distribution table above, red error messages will appear. When unit information above has been corrected, red error messages will disappear. If you don't understand the cause for an error message, please check with MOHCD asset management staff.

Restricted Units - No Subsidy

Unit Types	Total Restricted Units - No Subsidy	30% MOHCD	50% MOHCD	60% MOHCD	75% MOHCD	80% MOHCD
SRO	0					
Studio	25	7	18			
1BR	30	4	13	13		
2BR	34	3	3	4	9	15
3BR	30	2	2	4	9	13
4BR	0					
5BR	0					
Total Units	**119**	**16**	**36**	**21**	**18**	**28**

Restricted Units - With Rental Subsidy

Rent Roll Date: **730 Stanyan**

Total Units: **LOSP Project**

Current AMI/Rent Year: 2021

Rent Roll Date: 1/0/1900

Summary of Current and Proposed Affordability Limits

Row Num	Unit No.	Unit Types	Total # Units (inc. Mgr's Unit)	Unrestricted/ Manager Units	Total Restricted Units		Unrestricted/ Manager Units	Total Restricted Units	
1		SRO	0	0	0		0	0	
2		Studio	35	0	0		0	0	
3		1BR	43	0	0		0	0	
4		2BR	42	0	0		0	0	
5		3BR	40	0	0		0	0	
6		4BR	0	0	0		0	0	
7		5BR	0	0	0		0	0	
8		**Total Units**	**160**	**0**	**0**		**0**	**0**	
9									
10		**Calculated Unadjusted MOHCD AMI per Current Gross Rents:**							
11		**Calculated Unadjusted MOHCD AMI per Proposed Gross Rents:**							

RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

730 Stanyan *Skip this worksheet!*

Application Date: 5/12/2022
Current AMI/Rent Year: 2021
Utility Allowance Year: 2021
Rent Roll Date:
Total Units: 0

LOSP Project

Average Household AMI:

Monthly Rental Assistance: $0
Annual Rental Assistance: $0
(Number above links to 1st Year Op. Budget, cell F10)

730 Stanyan
Application Date: 5/12/2022
Current AMI/Rent Year: 2021
Utility Allowance Year: 2021
Rent Roll Date:
Total Units: 0
LOSP Project

Monthly Proposed Max Tenant Rent: $0
Annual Proposed Max Tenant Rent: $0

Monthly Proposed Tenant Rent: $0
Annual Proposed Tenant Rent: $0
(If above links to 1stYearOpBudget, cell F9)

Application Date: 5/12/2022
Current AMI/Rent Year: 2021
UA Year: 2021
Rent Roll Date:
Total Units: 0
LOSP Project

											Current Tenant Paid Rent and Affordability Restrictions									Proposed Tenant Paid Rent and Affordability Restrictions									
Row Num	**Unit No.**	**Current Unit Restriction** (select below)	**Unit Type** (select below)	**Date Of Most Recent Income Recertification**	**Household Annual Income as of Most Recent Recertification**	**Household Size as of Most Recent Recertification** (select below)	**Household Income AMI**	**Rental Assistance Type** (select below)	**Amount of Monthly Rental Assistance**	**Utility Allowance**	**Current Tenant Rent** (monthly)	**Current Tenant Gross Rent** (Tenant Paid Rent + Utility Allowance)	**Calculated Unadjusted MOHCD AMI** (Current Tenant Gross Rent expressed as % of rent based on 100% AMI.)	**Current Income Limit** (% MOHCD AMI) Leave blank for unrestricted units	**Maximum Tenant Gross Rent**	**Applicable Rent Limit** (Select if not MOHCD, otherwise leave blank)	**Income Limit** (Select below if cell is highlighted yellow.)	**Max Gross Rent** (Enter if cell is highlighted yellow.)	**Current Max Tenant Rent** (Max Gross Rent per Income Limit - Utility Allowance)	**Proposed Unit Restriction** (select below) If no change from current, press button below to copy Col C.	**Proposed Income Limit** (% MOHCD AMI) If no change from current, press button below to copy Col O.	**Proposed Max Gross Rent**	**Proposed Max Tenant Rent** (Max Gross Rent per Income Limit - Utility Allowance)	**Proposed Rent Type** (Select from below) Proposed Rent Types selected below will determine the amount of Tenant Rent in the 1st yr. Operating Budget.	**Other Tenant Rent Amount** (Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent)	**Proposed Tenant Rent Amount**	**% Change** (Proposed Tenant Rent vs. Current Tenant Rent)	**Calculated Unadjusted MOHCD AMI** (Proposed Tenant Gross Rent expressed as % of rent based on 100% AMI.)	**Rent Burden @ Proposed Tenant Gross Rent**
1										$0		$0																		
2										$0		$0																		
3										$0		$0																		
4										$0		$0																		
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Application Date:	5/12/22	**# Units:**	**160**	
Project Name:	730 Stanyan	***# Bedrooms:***	**246**	**LOSP Project**
Project Address:	730 Stanyan Street	**# Beds:**	**0**	
Project Sponsor:	TNDC, CCDC			

Don't forget to fill in D135:D138!

							Total Sources	Comments
SOURCES	**4,500,000**	**-**	**-**	**-**	**-**	**-**	**4,500,000**	
Name of Sources:	MOHCD/OCII							
USES								
ACQUISITION								
Acquisition cost or value							0	
Legal / Closing costs / Broker's Fee							0	
Holding Costs							0	
Transfer Tax							0	
TOTAL ACQUISITION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
CONSTRUCTION (HARD COSTS)								
Unit Construction/Rehab							0	Include FF&E
Commercial Shell Construction							0	
Demolition							0	
Environmental Remediation							0	
Onsight Improvements/Landscaping	40,000						40,000	
Offsite Improvements							0	
Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking							0	
GC Bond Premium/GC Insurance/GC Taxes							0	
GC Overhead & Profit							0	
CG General Conditions							0	
Sub-total Construction Costs	*40,000*	*0*	*0*	*0*	*0*	*0*	*40,000*	
Design Contingency (remove at DD)							0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+
Bid Contingency (remove at bid)							0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+
Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to $30MM HC, 3% $30-$45MM, 2% $45MM+
Hard Cost Construction Contingency							0	5% new construction / 15% rehab
Sub-total Construction Contingencies	*0*	*0*	*0*	*0*	*0*	*0*	*0*	
TOTAL CONSTRUCTION COSTS	**40,000**	**0**	**0**	**0**	**0**	**0**	**40,000**	
SOFT COSTS								
Architecture & Design								
Architect design fees	1,370,814						1,370,814	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	913,296						913,296	
Architect Construction Admin							0	
Reimbursables	59,730						59,730	
Additional Services	597,000						597,000	
Sub-total Architect Contract	*2,940,840*	*0*	*0*	*0*	*0*	*0*	*2,940,840*	
Other Third Party design consultants (not included under Architect contract)	424,084						424,084	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	**3,364,924**	**0**	**0**	**0**	**0**	**0**	**3,364,924**	
Engineering & Environmental Studies								
Survey	24,980						24,980	
Geotechnical studies	57,285						57,285	
Phase I & II Reports	100,000						100,000	
CEQA / Environmental Review consultants							0	
NEPA / 106 Review	35,000						35,000	
CNA/PNA (rehab only)							0	
Other environmental consultants	50,000						50,000	Name consultants & contract amounts
Total Engineering & Environmental Studies	**267,265**	**0**	**0**	**0**	**0**	**0**	**267,265**	
Financing Costs								
Construction Financing Costs								
Construction Loan Origination Fee							0	
Construction Loan Interest							0	
Title & Recording							0	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify)							0	
Sub-total Const. Financing Costs	*0*	*0*	*0*	*0*	*0*	*0*	*0*	
Permanent Financing Costs								
Permanent Loan Origination Fee							0	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
Sub-total Perm. Financing Costs	*0*	*0*	*0*	*0*	*0*	*0*	*0*	
Total Financing Costs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
Legal Costs								
Borrower Legal fees	10,000						10,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel							0	
Other Legal (specify)							0	
Total Legal Costs	**10,000**	**0**	**0**	**0**	**0**	**0**	**10,000**	
Other Development Costs								
Appraisal	20,000						20,000	
Market Study	15,000						15,000	
* Insurance							0	
* Property Taxes							0	
Accounting / Audit	1,050						1,050	
* Organizational Costs	2,741						2,741	
Entitlement / Permit Fees							0	
* Marketing / Rent-up	25,686						25,686	
* Furnishings							0	$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees							0	
TCAC App / Alloc / Monitor Fees	2,000						2,000	
* Financial Consultant fees	10,000						10,000	
Construction Management fees / Owner's Rep	61,281						61,281	
Security during Construction							0	
* Relocation							0	
Other (specify)							0	
Other (specify)							0	
Other (specify)							0	
Total Other Development Costs	**137,758**	**0**	**0**	**0**	**0**	**0**	**137,758**	
Soft Cost Contingency								
Contingency (Arch, Eng, Fin, Legal & Other Dev)	130,052	0	0	0	0	0	130,052	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	**3,910,000**	**0**	**0**	**0**	**0**	**0**	**3,910,000**	
RESERVES								
* Operating Reserves							0	
Replacement Reserves							0	
* Tenant Improvements Reserves							0	
Other (specify)							0	
Other (specify)							0	
Other (specify)							0	
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
DEVELOPER COSTS								
Developer Fee - Cash-out Paid at Milestones	550,000						550,000	
Developer Fee - Cash-out At Risk							0	
Commercial Developer Fee								
Developer Fee - GP Equity (also show as source)								
Developer Fee - Deferred (also show as source)							0	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0	
TOTAL DEVELOPER COSTS	**550,000**	**0**	**0**	**0**	**0**	**0**	**550,000**	
TOTAL DEVELOPMENT COST	**4,500,000**	**0**	**0**	**0**	**0**	**0**	**4,500,000**	
Development Cost/Unit by Source	28,125	0	0	0	0	0	28,125	
Development Cost/Unit as % of TDC by Source	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	
Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/Unit By Source	250	0	0	0	0	0	250	
Construction Cost (inc Const Contingency)/SF	0.21	0.00	0.00	0.00	0.00	0.00	0.21	

Construction line item costs as a % of hard costs

GC Bond Premium/GC Insurance/GC Taxes	**0.0%**
GC Overhead & Profit	**0.0%**
CG General Conditions	**0.0%**
Design Contingency (remove at DD)	**0.0%**
Bid Contingency (remove at bid)	**0.0%**
Plan Check Contingency (remove/reduce during Plan Review)	**0.0%**
Hard Cost Construction Contingency	**0.0%**

Total Soft Cost Contingency as % of Total Soft Costs **3.4%**

**Possible non-eligible GO Bond/COP Amount:*	*78,427*
City Subsidy/Unit	28,125

Tax Credit Equity Pricing:		**Fill in with value or 'N/A' if not applicable.**
Construction Bond Amount:		**Fill in with value or 'N/A' if not applicable.**
Construction Loan Term (in months):		**Fill in with value or 'N/A' if not applicable.**
Construction Loan Interest Rate (as %):		**Fill in with value or 'N/A' if not applicable.**

Application Date:	5/12/22	**# Units:**	**160**	
Project Name:	730 Stanyan	***# Bedrooms:***	**282**	**LOSP Project**
Project Address:	730 Stanyan Street	**# Beds:**	**0**	
Project Sponsor:	TNDC, CCDC			

												Total Sources	Comments
SOURCES	**43,416,759**	**556,388**	**8,583,241**	**219,989**	**2,479,000**	**29,848,332**	**67,238,356**	**-**	**500,000**	**600,100**	**-**	**153,442,165**	
Name of Sources:	MOHCD/OCII	Accrued Deferred Interest	MOHCD NPLH Loan	NPLH Accrued Def Interst	Permanent Loan	MHP	LIHTC Equity	GP Equity	Deferred Developer Fee	GP Contribution			
USES													
ACQUISITION													
Acquisition cost or value												0	
Legal / Closing costs / Broker's Fee												0	
Holding Costs												0	
Transfer Tax												0	
TOTAL ACQUISITION	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	
CONSTRUCTION (HARD COSTS)													
* Unit Construction/Rehab			8,583,241		2,479,000	21,768,731	67,238,356			100		100,069,428	Include FF&E
* Commercial Shell Construction	3,145,572											3,145,572	
* Demolition												0	
Environmental Remediation	100,000											100,000	
* Onsight Improvements/Landscaping												0	
* Offsite Improvements												0	
* Infrastructure Improvements												0	HOPE SF/OCII costs for streets etc.
Parking												0	
GC Bond Premium/GC Insurance/GC Taxes	2,005,800											2,005,800	
GC Overhead & Profit	5,504,000											5,504,000	
CG General Conditions	896,309					2,175,091						3,071,400	
Sub-total Construction Costs	*11,651,681*	*0*	*8,583,241*	*0*	*2,479,000*	*23,943,822*	*67,238,356*	*0*	*0*	*100*	*0*	*113,896,200*	
Design Contingency (remove at DD)	4,394,000											4,394,000	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+
Bid Contingency (remove at bid)												0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+
Plan Check Contingency (remove/reduce during Plan Review)												0	4% up to $30MM HC, 3% $30-$45MM, 2% $45MM+
Hard Cost Construction Contingency						5,904,510						5,904,510	5% new construction / 15% rehab
Sub-total Construction Contingencies	*4,394,000*	*0*	*0*	*0*	*0*	*5,904,510*	*0*	*0*	*0*	*0*	*0*	*10,298,510*	
TOTAL CONSTRUCTION COSTS	**16,045,681**	**0**	**8,583,241**	**0**	**2,479,000**	**29,848,332**	**67,238,356**	**0**	**0**	**100**	**0**	**124,194,710**	
SOFT COSTS													
Architecture & Design													
Architect design fees	1,595,000											1,595,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	708,800											708,800	
Architect Construction Admin	1,400,650											1,400,650	
Reimbursables												0	
Additional Services												0	
Sub-total Architect Contract	*3,704,450*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*3,704,450*	
Other Third Party design consultants (not included under Architect contract)	1,547,500											1,547,500	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	**5,251,950**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**5,251,950**	
Engineering & Environmental Studies													
Survey	50,000											50,000	
Geotechnical studies	65,000											65,000	
Phase I & II Reports	150,000											150,000	
CEQA / Environmental Review consultants												0	
NEPA / 106 Review	35,000											35,000	
CNA/PNA (rehab only)												0	
Other environmental consultants	200,000											200,000	Name consultants & contract amounts
Total Engineering & Environmental Studies	**500,000**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**500,000**	
Financing Costs													
Construction Financing Costs													
Construction Loan Origination Fee	679,148											679,148	
Construction Loan Interest	9,676,681											9,676,681	
Title & Recording	80,000											80,000	
CDLAC & CDIAC fees	32,558											32,558	
Bond Issuer Fees	50,000											50,000	
Other Bond Cost of Issuance	456,915											456,915	
Other Lender Costs (specify)	75,333											75,333	
Sub-total Const. Financing Costs	*11,050,635*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*11,050,635*	
Permanent Financing Costs													
Permanent Loan Origination Fee	24,790											24,790	
Credit Enhance. & Appl. Fee												0	
Title & Recording	10,000											10,000	
Sub-total Perm. Financing Costs	*34,790*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*34,790*	
Total Financing Costs	**11,085,425**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**11,085,425**	
Legal Costs													
Borrower Legal fees												0	
Land Use / CEQA Attorney fees												0	
Tax Credit Counsel												0	
Bond Counsel	100,000											100,000	
Construction Lender Counsel	75,000											75,000	
Permanent Lender Counsel	20,000											20,000	
* Other Legal (Construction+Perm Closings)	70,000											70,000	
Total Legal Costs	**265,000**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**265,000**	
Other Development Costs													
Appraisal	20,000											20,000	
Market Study	15,000											15,000	
* Insurance	2,277,076											2,277,076	
* Property Taxes												0	
Accounting / Audit	55,000											55,000	
* Organizational Costs	20,000											20,000	
Entitlement / Permit Fees	876,316											876,316	
* Marketing / Rent-up	363,500											363,500	
* Furnishings	397,000											397,000	$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees	730,000											730,000	
TCAC App / Alloc / Monitor Fees	138,907											138,907	
* Financial Consultant fees	85,000											85,000	
Construction Management fees / Owner's Rep	250,000											250,000	
Security during Construction												0	
* Relocation												0	
Syndication - GP + LP	100,000											100,000	
1% SFAC - Required Expenditure	407,000											407,000	
Accrued Deferred Interest		556,388		219,989								776,377	
Total Other Development Costs	**5,734,799**	**556,388**	**0**	**219,989**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**6,511,176**	
Soft Cost Contingency													
Contingency (Arch, Eng, Fin, Legal & Other Dev)	1,110,084		0		0	0	0	0	0	0	0	1,110,084	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	**23,947,258**	**556,388**	**0**	**219,989**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**24,723,635**	
RESERVES													
* Operating Reserves	685,878											685,878	
Replacement Reserves												0	
* Tenant Improvements Reserves												0	
* Other (Capitalized Lease-Up Reserve)	487,942											487,942	
* Commercial Transition Reserve	50,000											50,000	
* Other (specify)												0	
TOTAL RESERVES	**1,223,820**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1,223,820**	
DEVELOPER COSTS													
Developer Fee - Cash-out Paid at Milestones	2,200,000											2,200,000	
Developer Fee - Cash-out At Risk												0	
Commercial Developer Fee												0	
Developer Fee - GP Equity (also show as source)									500,000			500,000	
Developer Fee - Deferred (also show as source)										600,000		600,000	
Development Consultant Fees												0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)												0	
TOTAL DEVELOPER COSTS	**2,200,000**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**500,000**	**600,000**	**0**	**3,300,000**	
TOTAL DEVELOPMENT COST	**43,416,759**	**556,388**	**8,583,241**	**219,989**	**2,479,000**	**29,848,332**	**67,238,356**	**0**	**500,000**	**600,100**	**0**	**153,442,165**	
Development Cost/Unit by Source	271,355	3,477	53,645	1,375	15,494	186,552	420,240	0	3,125	3,751	0	959,014	
Development Cost/Unit as % of TDC by Source	28.3%	0.4%	5.6%	0.1%	1.6%	19.5%	43.8%	0.0%	0.3%	0.4%	0.0%	100.0%	
Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/Unit By Source	100,286	0	53,645	0	15,494	186,552	420,240	0	0	1	0	776,217	
Construction Cost (inc Const Contingency)/SF	82.82	0.00	44.30	0.00	12.80	154.06	347.06	0.00	0.00	0.00	0.00	641.04	

Construction line item costs as a % of hard costs	
	1.8%
	4.8%
	2.7%
	3.9%
	0.0%
	0.0%
	5.2%

Total Soft Cost Contingency as % of Total Soft Costs	**4.7%**

**Possible non-eligible GO Bond/COP Amount:*	*7,581,968*
City Subsidy/Unit	271,355
Tax Credit Equity Pricing:	0.93
Construction Bond Amount:	78,736,129
Construction Loan Term (in months):	34 months
Construction Loan Interest Rate (as %):	5.93%

Application Date:	5/12/22	**# Commercial Spaces:**	5
Project Name:	730 Stanyan		
Project Address:	730 Stanyan Street		
Project Sponsor:	TNDC, CCDC		

Don't forget to fill in D138:D140!

COMMERCIAL SPACE	**Space 1**	**Space 2**	**Space 3**	**Space 4**	**Space 5**		
Commercial Use - Description	All costs for 5 spaces in this column						**%age Total Building Costs in Commercial Budget**
Gross SF	11145					**11,145**	**Total Commercial SF**

						Total Sources	**Comments**
SOURCES	**3,145,572**	**-**	**-**	**-**	**-**	**3,145,572**	
Name of Sources:	MOHCD Gap Loan						

USES

ACQUISITION							
Acquisition cost or value						0	
Legal / Closing costs / Broker's Fee						0	
Holding Costs						0	
Transfer Tax						0	
TOTAL ACQUISITION	**0**	**0**	**0**	**0**	**0**	**0**	
CONSTRUCTION (HARD COSTS)							
Unit Construction/Rehab						0	
Commercial Warm Shell Construction	3,145,572					3,145,572	See MOHCD Commercial Underwriting Guidelines: http://sfmohcd.org/documents-reports-and-forms
Commercial Cold Shell Construction						0	
Demolition						0	
Environmental Remediation						0	
Onsight Improvements/Landscaping						0	
Offsite Improvements						0	
Infrastructure Improvements						0	
Parking						0	
GC Bond Premium/GC Insurance/GC Taxes						0	
GC Overhead & Profit						0	
CG General Conditions						0	
Sub-total Construction Costs	*3,145,572*	*0*	*0*	*0*	*0*	*3,145,572*	
Design Contingency (remove at DD)						0	
Bid Contingency (remove at bid)	0					0	
Plan Check Contingency (remove/reduce during Plan Review)	0					0	
Hard Cost Construction Contingency						0	
Sub-total Construction Contingencies	*0*	*0*	*0*	*0*	*0*	*0*	
TOTAL CONSTRUCTION COSTS	**3,145,572**	**0**	**0**	**0**	**0**	**3,145,572**	

Construction line item costs as a % of hard costs

GC Bond Premium/GC Insurance/GC Taxes	**0.0%**
GC Overhead & Profit	**0.0%**
CG General Conditions	**0.0%**
Design Contingency (remove at DD)	**0.0%**
Bid Contingency (remove at bid)	**0.0%**
Plan Check Contingency (remove/reduce during Plan Review)	**0.0%**
Hard Cost Construction Contingency	**0.0%**

SOFT COSTS							
Architecture & Design							
Architect design fees						0	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Architecture design fees for Schematic Drawings for tenant-paid tenant improvements						0	
Design Subconsultants to the Architect (incl. Fees)						0	
Architect Construction Admin						0	
Reimbursables	0					0	
Additional Services	0					0	
Sub-total Architect Contract	*0*	*0*	*0*	*0*	*0*	*0*	
Other Third Party design consultants (not included under Architect contract)						0	
Total Architecture & Design	**0**	**0**	**0**	**0**	**0**	**0**	
Engineering & Environmental Studies							
Survey						0	
Geotechnical studies						0	
Phase I & II Reports						0	
CEQA / Environmental Review consultants						0	
NEPA / 106 Review						0	
CNA/PNA (rehab only)						0	
Other environmental consultants	0					0	Name consultants & contract amounts
Total Engineering & Environmental Studies	**0**	**0**	**0**	**0**	**0**	**0**	
Financing Costs							
Construction Financing Costs							
Construction Loan Origination Fee						0	
Construction Loan Interest						0	
Title & Recording						0	
CDLAC & CDIAC fees						0	
Bond Issuer Fees						0	
Other Bond Cost of Issuance						0	
Other Lender Costs (specify)						0	Issuer Financial Advisor + Construction Lender Expense
Sub-total Const. Financing Costs	*0*	*0*	*0*	*0*	*0*	*0*	
Permanent Financing Costs							
Permanent Loan Origination Fee						0	
Credit Enhance. & Appl. Fee						0	
Title & Recording						0	
Commercial Loan Origination Fee						0	
Sub-total Perm. Financing Costs	*0*	*0*	*0*	*0*	*0*	*0*	
Total Financing Costs	**0**	**0**	**0**	**0**	**0**	**0**	
Legal Costs							
Borrower Legal fees						0	
Land Use / CEQA Attorney fees						0	
Tax Credit Counsel						0	
Bond Counsel						0	
Construction Lender Counsel						0	
Permanent Lender Counsel						0	
Other Legal (specify)						0	
Total Legal Costs	**0**	**0**	**0**	**0**	**0**	**0**	
Other Development Costs							
Appraisal						0	
Market Study						0	
Insurance						0	
Property Taxes						0	
Accounting / Audit						0	
Organizational Costs						0	
Entitlement / Permit Fees						0	
Marketing / Lease-up						0	
Furnishings						0	
PGE / Utility Fees						0	
TCAC App / Alloc / Monitor Fees						0	
Financial Consultant fees						0	
Construction Management fees / Owner's Rep						0	
Security during Construction						0	
Relocation						0	
Other (specify)						0	
1% SFAC - Required Expenditure						0	
Accrued Deferred Interest						0	
Total Other Development Costs	**0**	**0**	**0**	**0**	**0**	**0**	
Soft Cost Contingency							
Contingency (Arch, Eng, Fin, Legal & Other Dev)						0	5%
TOTAL SOFT COSTS	**0**	**0**	**0**	**0**	**0**	**0**	

Total Soft Cost Contingency as % of Total Soft Costs

RESERVES							
Operating Reserves						0	
Replacement Reserves						0	
Tenant Improvements Reserves						0	
Commercial Lease-Up Reserves						0	
Other (specify)						0	
TOTAL RESERVES	**0**	**0**	**0**	**0**	**0**	**0**	
DEVELOPER COSTS							
Commercial Developer Fee - Cash-out Paid at Milestones						0	
Other (specify)						0	
Other (specify)						0	
TOTAL DEVELOPER COSTS	**0**	**0**	**0**	**0**	**0**	**0**	
TOTAL DEVELOPMENT COST	**3,145,572**	**0**	**0**	**0**	**0**	**3,145,572**	
Development Cost/SF by Source	282						
Development Cost/Unit as % of TDC by Source							
Acquisition Cost/SF by Source	0					0	
Construction Cost (inc Const Contingency)/SF By Source	282						
Construction Cost (inc Const Contingency)/SF	282.24					16.24	

Commercial Loan Amount:		**Fill in with value or 'N/A' if not applicable.**
Commercial Loan Term (in years):		**Fill in with value or 'N/A' if not applicable.**
Commercial Interest Rate (as %):		**Fill in with value or 'N/A' if not applicable.**

730 Stanyan

LOSP Project

Drop down menu to the right controls how much Net Commerical Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)	100%																					
Total # Units:	**160**	**Business Year**	**Year 1 2025**	**Year 2 2026**	**Year 3 2027**	**Year 4 2028**	**Year 5 2029**	**Year 6 2030**	**Year 7 2031**	**Year 8 2032**	**Year 9 2033**	**Year 10 2034**	**Year 11 2035**	**Year 12 2036**	**Year 13 2037**	**Year 14 2038**	**Year 15 2039**	**Year 16 2040**	**Year 17 2041**	**Year 18 2042**	**Year 19 2043**	**Year 20 2044**
COMMERCIAL INCOME	**% annual increase**	**Comments**																				
Commercial Space 1	0.0%	Retail A; Café/Chef Incubator	13,500	13,500	14,175	14,175	14,175	15,167	15,167	15,167	15,167	15,167	16,229	16,229	16,229	16,229	16,229	17,365	17,365	17,365	17,365	17,365
Commercial Space 2	0.0%	Retail B; Tech Training	12,799	12,799	12,799	12,799	12,799	13,439	13,439	13,439	13,439	13,439	14,111	14,816	15,557	16,335	17,152	18,009	18,009	18,009	18,009	18,009
Commercial Space 3	0.0%	Retail C; TAY Drop-in Center	12,741	12,741	12,741	12,741	12,741	13,378	13,378	13,378	13,378	13,378	14,047	14,047	14,047	14,047	14,047	14,749	14,749	14,749	14,749	14,749
Commercial Space 4	0.0%	Retain D; Senior Center	14,554	14,554	14,554	14,554	14,554	15,282	15,282	15,282	15,282	15,282	16,046	16,046	16,046	16,046	16,046	16,848	16,848	16,848	16,848	16,848
Commercial Space 5	0.0%	Retail E; Early Childhood Education	17,864	17,864	17,864	17,864	17,864	18,757	18,757	18,757	18,757	18,757	19,695	19,695	19,695	19,695	19,695	20,680	20,680	20,680	20,680	20,680
Other Commercial Income	0.0%		-																			
Gross Potential Income			**71,458**	**71,458**	**72,133**	**72,133**	**72,133**	**76,023**	**76,023**	**76,023**	**76,023**	**76,023**	**80,128**	**80,833**	**81,574**	**82,352**	**83,169**	**87,652**	**87,652**	**87,652**	**87,652**	**87,652**
		Rent/SF/Month:	*$0.53*	*$0.53*	*$0.54*	*$0.54*	*$0.54*	*$0.57*	*$0.57*	*$0.57*	*$0.57*	*$0.57*	*$0.60*	*$0.60*	*$0.61*	*$0.62*	*$0.62*	*$0.66*	*$0.66*	*$0.66*	*$0.66*	*$0.66*
Vacancy Loss - Commercial	n/a	First Year assumes 50%; enter negative # if need to override. For out years, manually enter per MOHCD policy; annual incrementing usually not appropriate. Indicate if market study or other source if using "actual projected vacancy."	(21,437)	(10,719)	(10,820)	(10,820)	(10,820)	(11,403)	(11,403)	(11,403)	(11,403)	(11,403)	(12,019)	(12,125)	(12,236)	(12,353)	(12,475)	(13,148)	(13,148)	(13,148)	(13,148)	(13,148)
EFFECTIVE GROSS INCOME			**50,021**	**60,739**	**61,313**	**61,313**	**61,313**	**64,620**	**64,620**	**64,620**	**64,620**	**64,620**	**68,109**	**68,708**	**69,338**	**69,999**	**70,693**	**74,504**	**74,504**	**74,504**	**74,504**	**74,504**
COMMERCIAL OPERATING EXPENSES																						
Management																						
Commercial Management Fee	3.0%	Fee to be based on recommendation of current market study.	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406	11,748	12,101	12,464	12,838	13,223	13,619	14,028
Sub-total Management Expenses			**8,000**	**8,240**	**8,487**	**8,742**	**9,004**	**9,274**	**9,552**	**9,839**	**10,134**	**10,438**	**10,751**	**11,074**	**11,406**	**11,748**	**12,101**	**12,464**	**12,838**	**13,223**	**13,619**	**14,028**
Utilities																						
Electricity	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sewer	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Utilities			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Taxes and Licenses																						
Real Estate Taxes	3.0%		16,778	17,281	17,800	18,334	18,884	19,450	20,034	20,635	21,254	21,891	22,548	23,225	23,921	24,639	25,378	26,140	26,924	27,731	28,563	29,420
Payroll Taxes	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses			**16,778**	**17,281**	**17,800**	**18,334**	**18,884**	**19,450**	**20,034**	**20,635**	**21,254**	**21,891**	**22,548**	**23,225**	**23,921**	**24,639**	**25,378**	**26,140**	**26,924**	**27,731**	**28,563**	**29,420**
Insurance																						
Property and Liability Insurance	3.0%		12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127	16,611	17,109	17,622	18,151	18,696	19,256	19,834	20,429	21,042
Fidelity Bond Insurance	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			**12,000**	**12,360**	**12,731**	**13,113**	**13,506**	**13,911**	**14,329**	**14,758**	**15,201**	**15,657**	**16,127**	**16,611**	**17,109**	**17,622**	**18,151**	**18,696**	**19,256**	**19,834**	**20,429**	**21,042**
Maintenance & Repair																						
Payroll	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Garbage and Trash Removal	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Payroll/Contract	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Reserves/Ground Lease Base Rent/Bond Fees																						
Replacement Reserve Deposit		Will negotiate when in LOI/MOU stage	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Operating Reserve Deposit																						
Other Required Reserve 1 Deposit																						
Other Required Reserve 2 Deposit																						
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			**5,000**	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
TOTAL COMMERCIAL OPERATING EXPENSES			**41,778**	**42,881**	**44,018**	**45,188**	**46,394**	**47,636**	**48,915**	**50,232**	**51,589**	**52,987**	**54,427**	**55,909**	**57,437**	**59,010**	**60,630**	**62,299**	**64,018**	**65,788**	**67,612**	**69,490**
NET OPERATING INCOME (INCOME minus OP EXPENSES)			**8,243**	**17,858**	**17,295**	**16,125**	**14,919**	**16,984**	**15,705**	**14,387**	**13,030**	**11,633**	**13,682**	**12,799**	**11,901**	**10,989**	**10,063**	**12,205**	**10,486**	**8,715**	**6,892**	**5,013**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																						
Hard Debt - First Lender																						
Hard Debt - Second Lender																						
Hard Debt - Third Lender																						
Hard Debt - Fourth Lender																						
TOTAL HARD DEBT SERVICE			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CASH FLOW (NOI minus DEBT SERVICE)			**8,243**	**17,858**	**17,295**	**16,125**	**14,919**	**16,984**	**15,705**	**14,387**	**13,030**	**11,633**	**13,682**	**12,799**	**11,901**	**10,989**	**10,063**	**12,205**	**10,486**	**8,715**	**6,892**	**5,013**
REPLACEMENT RESERVE - RUNNING BALANCE																						
Replacement Reserve Starting Balance				**5,000**	**10,000**	**15,000**	**20,000**	**25,000**	**30,000**	**35,000**	**40,000**	**45,000**	**50,000**	**55,000**	**60,000**	**65,000**	**70,000**	**75,000**	**80,000**	**85,000**	**90,000**	**95,000**
Replacement Reserve Deposits			**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**
Replacement Reserve Withdrawals (ideally tied to CNA)																						
Replacement Reserve Interest																						
RR Running Balance			**5,000**	**10,000**	**15,000**	**20,000**	**25,000**	**30,000**	**35,000**	**40,000**	**45,000**	**50,000**	**55,000**	**60,000**	**65,000**	**70,000**	**75,000**	**80,000**	**85,000**	**90,000**	**95,000**	**100,000**
OPERATING RESERVE - RUNNING BALANCE																						
Operating Reserve Starting Balance				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Withdrawals																						
Operating Reserve Interest																						
OR Running Balance			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE																						
Other Reserve 1 Starting Balance				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Withdrawals																						
Other Reserve 1 Interest																						
Other Required Reserve 1 Running Balance			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER RESERVE 2 - RUNNING BALANCE																						
Other Reserve 2 Starting Balance				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Withdrawals																						
Other Reserve 2 Interest																						
Other Required Reserve 2 Running Balance			**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Application Date:	**5/12/2022**	LOSP Units	Non-LOSP Units	**Project Name:**	**730 Stanyan**
Total # Units:	**160**	**40**	**120**	**Project Address:**	**730 Stanyan Street**
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	**2025**	LOSP/non-LOSP Allocation		**Project Sponsor:**	**TNDC, CCDC**
		25%	75%		

INCOME	**LOSP**	**non-LOSP**	**Total**	**Comments**				
Residential - Tenant Rents	154,800	2,310,132	2,464,932	Links from 'New Proj - Rent & Unit Mix' Worksheet	**Alternative LOSP Split**		**non-LOSP**	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	0	0	0	Links from 'New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (Non-LOSP)			
Residential - LOSP Tenant Assistance Payments	451,368		451,368	LOSP needs to be $540,194 for the project to positively cashflow by Year 15.				
Commercial Space			71,458	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%				
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet				
Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Supportive Services Income	17,765	53,296	71,061	See note in LIne G - additional LOSP needed to total $540,194 for positive cashflow	Supportive Services Income			
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet				
Laundry and Vending	2,832	8,495	11,326	Links from 'Utilities & Other Income' Worksheet	**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Tenant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet	Tenant Charges			
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet				
Other Commercial Income			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0			Withdrawal from Capitalized Reserve (deposit to operating account)			
Gross Potential Income	**626,765**	**2,371,922**	**3,070,145**					
Vacancy Loss - Residential - Tenant Rents	(7,740)	(115,883)	(123,623)	Vacancy loss is 5% of Tenant Rents.				
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	#DIV/0!				
Vacancy Loss - Commercial			(21,437)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%				
EFFECTIVE GROSS INCOME	**619,025**	**2,256,039**	**2,925,085**	***PUPA: 18,282***				

OPERATING EXPENSES								
Management					**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Management Fee	31,200	93,600	124,800	1st Year to be set according to HUD schedule.	Management Fee			
Asset Management Fee	5,865	17,595	23,460		Asset Management Fee			
Sub-total Management Expenses	**37,065**	**111,195**	**148,260**	***PUPA: 927***				
Salaries/Benefits					**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Office Salaries	10,513	31,538	42,051	Office salaries including asst. facilities mgr.	Office Salaries			
Manager's Salary	35,250	105,750	141,000	GM and AGM + night manager	Manager's Salary			
Health Insurance and Other Benefits	28,635	85,904	114,539	Health insurance + 403B plan	Health Insurance and Other Benefits			
Other Salaries/Benefits	110,832	73,888	184,720	Desk clerks.	Other Salaries/Benefits	*60.00%*	*40.00%*	
Administrative Rent-Free Unit	1,800	5,400	7,200		Administrative Rent-Free Unit			
Sub-total Salaries/Benefits	**187,029**	**302,480**	**489,510**	***PUPA: 3,059***				
Administration								
Advertising and Marketing	0	0						
Office Expenses	12,193	36,578	48,770					
Office Rent	0	0	0		**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Legal Expense - Property	5,000	15,000	20,000		Legal Expense - Property	*25.00%*	*75.00%*	
Audit Expense	2,785	8,354	11,139					
Bookkeeping/Accounting Services	4,560	13,680	18,240		**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Bad Debts	5,000	15,000	20,000		Bad Debts	*25.00%*	*75.00%*	
Miscellaneous	7,951	23,854	31,806	Tech Support & Maintenance, Professional Fees, Training, Program Expense				
Sub-total Administration Expenses	**37,489**	**112,466**	**149,955**	***PUPA: 937***				
Utilities					**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Electricity	20,680	62,040	82,720	All-electric building	Electricity	*25.00%*	*75.00%*	
Water	70,920	212,760	283,680	Includes Water & Sewer				
Gas	0	0						
Sewer	0	0						
Sub-total Utilities	**91,600**	**274,800**	**366,400**	***PUPA: 2,290***				
Taxes and Licenses					**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Real Estate Taxes	1,500	4,500	6,000		Real Estate Taxes			
Payroll Taxes	10,912	32,735	43,647		Payroll Taxes			
Miscellaneous Taxes, Licenses and Permits	687	2,060	2,747					
Sub-total Taxes and Licenses	**13,099**	**39,296**	**52,394**	***PUPA: 327***				
Insurance								
Property and Liability Insurance	45,807	137,420	183,227					
Fidelity Bond Insurance	0	0		N/A	**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Worker's Compensation	10,912	32,735	43,647		Worker's Compensation			
Director's & Officers' Liability Insurance	0	0		N/A				
Sub-total Insurance	**56,719**	**170,156**	**226,874**	***PUPA: 1,418***				
Maintenance & Repair					**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Payroll	63,940	191,820	255,760	Maintenance + janitorial payrolls	Payroll			
Supplies	9,024	27,071	36,095		Supplies	*25.00%*	*75.00%*	(LOSP-specific expenses must be tracked at entry level in project's accounting)
Contracts	14,208	42,625	56,833	Elevator Maintenance Contract	Contracts			
Garbage and Trash Removal	37,080	111,240	148,320		**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Security Payroll/Contract	0	0	0		Security Payroll/Contract			
HVAC Repairs and Maintenance	1,494	4,481	5,975					
Vehicle and Maintenance Equipment Operation and Repairs	329	986	1,315	Vehicle & Transportation				
Miscellaneous Operating and Maintenance Expenses	12,002	36,007	48,009	Repairs, Appliance Repair & Replacement, and Unit Furnishings				
Sub-total Maintenance & Repair Expenses	**138,077**	**414,230**	**552,306**	***PUPA: 3,452***				
					Alternative LOSP Split	**LOSP**	**non-LOSP**	Approved By (reqd)
Supportive Services	0	277,335	277,335	funded 3rd party service providers for TAY.	Supportive Services	*0.00%*	*100.00%*	
Commercial Expenses			36,778	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%				
TOTAL OPERATING EXPENSES	***561,077***	***1,701,957***	***2,299,812***	***PUPA: 14,374***				
Reserves/Ground Lease Base Rent/Bond Fees								
Ground Lease Base Rent	3,750	11,250	15,000	Ground lease with MOHCD — Provide additional comments here, if needed.				
Bond Monitoring Fee	625	1,875	2,500		**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Replacement Reserve Deposit	20,000	60,000	80,000		Replacement Reserve Deposit			
Operating Reserve Deposit	0	0			Operating Reserve Deposit			
Other Required Reserve 1 Deposit	0	0			Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit	0	0						
Required Reserve Deposit/s, Commercial			5,000	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%				
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	**24,375**	**73,125**	**102,500**	***PUPA: 641***				
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	**585,452**	**1,775,082**	**2,402,312**	***PUPA: 15,014***				
NET OPERATING INCOME (INCOME minus OP EXPENSES)	**33,573**	**480,957**	**522,772**	***PUPA: 3,267***				

Min DSCR:	1.09
Mortgage Rate:	5.00%
Term (Years):	30
Supportable 1st Mortgage Pmt:	479,608
Supportable 1st Mortgage Amt:	$7,445,176
Proposed 1st Mortgage Amt:	$43,416,759

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)						**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Hard Debt - First Lender	0	257,016	257,016	Permanent TE Bond	Provide additional comments here, if needed.	Hard Debt - First Lender	*0.00%*	*100.00%*	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	31,341	94,022	125,363	HCD MHP Loan	Provide additional comments here, if needed.	Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lende			
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0		Provide additional comments here, if needed.	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			
Hard Debt - Fourth Lender	0	0	0		Provide additional comments here, if needed.	Hard Debt - Fourth Lender			
Commercial Hard Debt Service			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%					
TOTAL HARD DEBT SERVICE	**31,341**	**351,038**	**382,379**	***PUPA: 2,390***					
CASH FLOW (NOI minus DEBT SERVICE)	**2,232**	**129,919**	**140,393**						
Commercial Only Cash Flow			8,243						
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	2,061	6,182				Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)			
AVAILABLE CASH FLOW	**4,293**	**136,101**	**140,393**						
USES OF CASH FLOW BELOW (This row also shows DSCR.)			***1.37***						
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL									
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0							
Partnership Management Fee (see policy for limits)	3,043	9,128	12,171	Asset & partnership mgmt fee, 2nd					
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	1,250	3,750	5,000	1st		**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)
Other Payments	0	0				Other Payments			
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0	0			Provide additional comments here, if needed.	Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)			
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	0	0			Provide additional comments here, if needed.				
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	0	100	100	Def. Develop. Fee split: 0%	Provide additional comments here, if needed.	Deferred Developer Fee (Enter amt <= Max F	*0.00%*	*100.00%*	
TOTAL PAYMENTS PRECEDING MOHCD	**4,293**	**12,978**	**17,271**	***PUPA: 108***					
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	**(0)**	**123,122**	**123,122**						

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.):	**61,611**
% of Residual Receipts available for distribution to **soft debt lenders** in	50%		

Sum of DD F from LOSP and non-LOSP:	100
Ratio of Sum of DDF and calculated 50%:	616.1123398

Soft Debt Lenders with Residual Receipts Obligations	*(Select lender name/program from drop down)*	**Total Principal Amt**	**Distrib. of Soft Debt Loans**
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	$43,416,759	99.66%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value	$150,000	0.34%
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		123,122	123,122	50% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment		123,122	123,122	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		0	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE			**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)			**0**	
Owner Distributions/Incentive Management Fee			0	
Other Distributions/Uses			0	
Final Balance (should be zero)			**0**	

730 Stanyan

	LOSP Units	Non-LOSP Units
Total # Units: 160	40	120
	25.00%	75.00%

INCOME	annual inc	annual increase	Comments (related to annual inc assumptions)	Year 1 2025 LOSP	Year 1 2025 non-LOSP	Year 1 2025 Total
Residential - Tenant Rents	2.0%	2.0%		154,800	2,310,132	2,464,932
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	-	-
Residential - LOSP Tenant Assistance Payments	n/a	n/a		451,368		451,368
Commercial Space	n/a	0.0%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential			71,458
Residential Parking	2.0%	2.0%		-	-	-
Miscellaneous Rent Income	2.0%	2.0%		-	-	-
Supportive Services Income	2.0%	2.0%	Add'l LOSP to make the proj cashflow	17,765	53,296	71,061
Interest Income - Project Operations	2.0%	2.0%		-	-	-
Laundry and Vending	2.0%	2.0%		2,832	8,495	11,326
Tenant Charges	2.0%	2.0%		-	-	-
Miscellaneous Residential Income	2.0%	2.0%		-	-	-
Other Commercial Income	n/a	0.0%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential			-
Withdrawal from Capitalized Reserve (deposit to operating acct)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-
Gross Potential Income				626,765	2,371,922	3,070,145
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy, annual incrementing usually not appropriate	(7,740)	(115,883)	(123,623)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-
Vacancy Loss - Commercial	n/a	n/a				(21,437)
EFFECTIVE GROSS INCOME				619,025	2,256,039	2,925,085
OPERATING EXPENSES						
Management						
Management Fee	3.0%	3.0%	1st Year to be set according to HUD schedule.	31,200	93,600	124,800
Asset Management Fee	3.0%	3.0%	per MOHCD policy	5,865	17,595	23,460
Sub-total Management Expenses				37,065	111,195	148,260
Salaries/Benefits						
Office Salaries	3.0%	3.0%		10,513	31,538	42,051
Manager's Salary	3.0%	3.0%		35,250	105,750	141,000
Health Insurance and Other Benefits	3.0%	3.0%		28,635	85,904	114,539
Other Salaries/Benefits	3.0%	3.0%		110,832	73,888	184,720
Administrative Rent-Free Unit	3.0%	3.0%		1,800	5,400	7,200
Sub-total Salaries/Benefits				187,029	302,480	489,510
Administration						
Advertising and Marketing	3.0%	3.0%		-	-	-
Office Expenses	3.0%	3.0%		12,193	36,578	48,770
Office Rent	3.0%	3.0%		-	-	-
Legal Expense - Property	3.0%	3.0%		5,000	15,000	20,000
Audit Expense	3.0%	3.0%		2,785	8,354	11,139
Bookkeeping/Accounting Services	3.0%	3.0%		4,560	13,680	18,240
Bad Debts	3.0%	3.0%		5,000	15,000	20,000
Miscellaneous	3.0%	3.0%		7,951	23,854	31,805
Sub-total Administration Expenses				37,489	112,466	149,955
Utilities						
Electricity	3.0%	3.0%		20,680	62,040	82,720
Water	3.0%	3.0%		70,920	212,760	283,680
Gas	3.0%	3.0%		-	-	-
Sewer	3.0%	3.0%		-	-	-
Sub-total Utilities				91,600	274,800	366,400
Taxes and Licenses						
Real Estate Taxes	3.0%	3.0%		1,500	4,500	6,000
Payroll Taxes	3.0%	3.0%		10,912	32,735	43,647
Miscellaneous Taxes, Licenses and Permits	3.0%	3.0%		687	2,060	2,747
Sub-total Taxes and Licenses				13,099	39,296	52,394
Insurance						
Property and Liability Insurance	3.0%	3.0%		45,807	137,420	183,227
Fidelity Bond Insurance	3.0%	3.0%		-	-	-
Worker's Compensation	3.0%	3.0%		10,912	32,735	43,647
Director's & Officers' Liability Insurance	3.0%	3.0%		-	-	-
Sub-total Insurance				56,719	170,156	226,874
Maintenance & Repair						
Payroll	3.0%	3.0%		63,940	191,820	255,760
Supplies	3.0%	3.0%		9,024	27,071	36,095
Contracts	3.0%	3.0%		14,208	42,625	56,833
Garbage and Trash Removal	3.0%	3.0%		37,080	111,240	148,320
Security Payroll/Contract	3.0%	3.0%		-	-	-
HVAC Repairs and Maintenance	3.0%	3.0%		1,494	4,481	5,975
Vehicle and Maintenance Equipment Operation and Repairs	3.0%	3.0%		329	986	1,315
Miscellaneous Operating and Maintenance Expenses	3.0%	3.0%		12,002	36,007	48,009
Sub-total Maintenance & Repair Expenses				138,077	414,230	552,306
Supportive Services	3.0%	3.0%		-	277,335	277,335
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential			28,778
TOTAL OPERATING EXPENSES				561,077	1,701,957	2,291,812
PUPA (w/o Reserves/GL Base Rent/Bond Fees)						14,374
Reserves/Ground Lease Base Rent/Bond Fees						
Ground Lease Base Rent				3,750	11,250	15,000
Bond Monitoring Fee				625	1,875	2,500
Replacement Reserve Deposit				20,000	60,000	80,000
Operating Reserve Deposit				-	-	-
Other Required Reserve 1 Deposit				-	-	-
Other Required Reserve 2 Deposit				-	-	-
Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential			5,000
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				24,375	73,125	102,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				585,452	1,775,082	2,402,312
PUPA (w/ Reserves/GL Base Rent/Bond Fees)						15,014
NET OPERATING INCOME (INCOME minus OP EXPENSES)				33,573	480,957	522,772
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)						
Hard Debt - First Lender			etc.	-	257,016	257,016
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			etc.	31,341	94,022	125,363
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			etc.	-	-	-
Hard Debt - Fourth Lender			etc.	-	-	-
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential			-
TOTAL HARD DEBT SERVICE				31,341	351,038	382,379
CASH FLOW (NOI minus DEBT SERVICE)				2,232	129,919	140,393
Commercial Only Cash Flow						8,243
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				2,061	6,182	
AVAILABLE CASH FLOW				4,293	136,101	140,393
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:			1.367
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL						
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.0%	3.0%	per MOHCD policy	-	-	-
Partnership Management Fee (see policy for limits)	3.0%	3.0%	per MOHCD policy	3,043	9,128	12,171
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)			per MOHCD policy; no annual increase	1,250	3,750	5,000
Other Payments				-	-	-
Non-amortizing Loan Pmnt - Lender 1			etc.	-	-	-
Non-amortizing Loan Pmnt - Lender 2			etc.	-	-	-
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-	100	100
TOTAL PAYMENTS PRECEDING MOHCD				4,293	12,978	17,271
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				(0)	123,122	123,122

Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.

Does Project have a MOHCD Residual Receipt Obligation?	Yes	Year 15 is year indicated below:	2036
Will Project Defer Developer Fee?	Yes		
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%	2nd Residual Receipts Split Begins:	2040
2nd Residual Receipts Split - Lender/Owner	67% / 33%		
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.)	Max Deferred Developer Fee Amt		61,611
Dist. Soft Debt Loans	Deferred Developer Fee Earned / Cum Deferred Developer Fee		100

MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Year 1 Total
MOHCD Residual Receipts Amount Due	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	123,122
Proposed MOHCD Residual Receipts Amount to Loan Repayment			123,122
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	-
Lender 4 Residual Receipts Due	0.00%		-
Lender 5 Residual Receipts Due	0.00%		-
Total Non-MOHCD Residual Receipts Debt Service			-
REMAINDER (Should be zero unless there are distributions below)			-
Owner Distributions/Incentive Management Fee			-
Other Distributions/Uses			-
Final Balance (should be zero)			-
REPLACEMENT RESERVE - RUNNING BALANCE			
Replacement Reserve Starting Balance	120000		-
Replacement Reserve Deposits	40000		80,000
Replacement Reserve Withdrawals (ideally tied to CNA)			-
Replacement Reserve Interest			-
RR Running Balance			80,000
		RR Balance/Unit	$500
OPERATING RESERVE - RUNNING BALANCE			
Operating Reserve Starting Balance			-
Operating Reserve Deposits			-
Operating Reserve Withdrawals			-
Operating Reserve Interest			-
OR Running Balance			-
		OR Balance as a % of Prior Yr Op Exps + Debt Service	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE			
Other Reserve 1 Starting Balance			-
Other Reserve 1 Deposits			-
Other Reserve 1 Withdrawals			-
Other Reserve 1 Interest			-
Other Required Reserve 1 Running Balance			-
OTHER RESERVE 2 - RUNNING BALANCE			
Other Reserve 2 Starting Balance			-
Other Reserve 2 Deposits			-
Other Reserve 2 Withdrawals			-
Other Reserve 2 Interest			-
Other Required Reserve 2 Running Balance			-

Columns for Year 2 (2026) through Year 20 (2044): [illegible]

730 Stanyan

Total # Units:	LOSP Units	Non-LOSP Units
160	40	120
	25.00%	75.00%

	% of NOI Increase	Year 1 2025			Year 2 2026			Year 3 2027			Year 4 2028			Year 5 2029			Year 6 2030			Year 7 2031			Year 8 2032			Year 9 2033			Year 10 2034			Year 11 2035			Year 12 2036			Year 13 2037			Year 14 2038			Year 15 2039			Year 16 2040			Year 17 2041			Year 18 2042			Year 19 2043			Year 20 2044		
INCOME		LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total

LOSP FUNDING SCHEDULE

Project Address:	730 Stanyan
Project Start Date:	4/1/2025

Exhibit A

Calendar Year		Full Year Funding Amount	# Months to Fund	Total Disbursement for Calendar Year	Estimated Disbursement Date	FY Budgeted (for Disbursement)
CY-1	2025	$451,368	9	$338,526	3/1/2025	FY2024/25
CY-2	2026	$458,151	12	$458,151	1/1/2026	FY2025/26
CY-3	2027	$472,208	12	$472,208	1/1/2027	FY2026/27
CY-4	2028	$486,870	12	$486,870	1/1/2028	FY2027/28
CY-5	2029	$502,006	12	$502,006	1/1/2029	FY2028/29
CY-6	2030	$516,805	12	$516,805	1/1/2030	FY2029/30
CY-7	2031	$532,936	12	$532,936	1/1/2031	FY2030/31
CY-8	2032	$549,588	12	$549,588	1/1/2032	FY2031/32
CY-9	2033	$566,777	12	$566,777	1/1/2033	FY2032/33
CY-10	2034	$584,520	12	$584,520	1/1/2034	FY2033/34
CY-11	2035	$601,963	12	$601,963	1/1/2035	FY2034/35
CY-12	2036	$620,718	12	$620,718	1/1/2036	FY2035/36
CY-13	2037	$640,073	12	$640,073	1/1/2037	FY2036/37
CY-14	2038	$660,047	12	$660,047	1/1/2038	FY2037/38
CY-15	2039	$680,659	12	$680,659	1/1/2039	FY2038/39
CY-16	2040	$701,160	12	$701,160	1/1/2040	FY2039/40
		Total Contract Amount:		**$8,913,006**		

TOAL DEVELOPER FEE BREAKDOWN			
RESIDENTIAL DEVELOPER FEE	**Fee Percentage**	**Amount**	**Comments**
Project Management Fee available during predevelopment and construction:	33%	$1,100,000	
Project Management Fee available at risk (the "At Risk Fee"):	33%	$1,100,000	
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units:	0%	$0	$10K per unit over 100 units allowed. If taking + $1.1MM at risk fee for large projects, Sponsor to provide analysis that additional fee does not increase MOHCD loan.
General Partner Equity	15%	$500,000	Minimum $500K. +$500k encouraged.
Deferred Developer Fee	18%	$600,000	Deferred fee allowed when distribution changed to 50% and taking higher fee doesn't increase MOHCD's loan (see analysis below.)
TOTAL RESIDENTIAL DEVELOPER FEE	**100%**	**$3,300,000**	
TOTAL COMMERCIAL DEVELOPER FEE			
TOTAL DEVELOPER FEE IN DEVELOPMENT BUDGET		**$3,300,000**	

DISBURSEMENT MILESTONES FOR CASH-OUT DEVELOPER FEE			
Milestones for Disbursement for Residential Developer Fee payable for Project Management and At-Risk Fee	**Fee Percentage**	**Amount Paid at Milestone**	**Comments**
Project Management Fee: Acquisition/Predev	15%	$165,000	***Gray areas show the totals in the MOHCD Developer Fee Policy***
Project Management Fee: Predev with no more than 35% of total Project Management Fee to be disbursed prior to construction closing (see breakdown below)	35%		***Gray areas show the totals in the MOHCD Developer Fee Policy***
Proj Mgt Fee portion 1 of 3: Predevelopment - Close of predevelopment financing	15%	$165,000	*This amount will be part of this predev request and in the Developer Fee Agreement.*
Proj Mgt Fee portion 2 of 3:Predevelopment - Submission of HCD funding application	10%	$110,000	*This amount will be part of this predev request and in the Developer Fee Agreement.*
Proj Mgt Fee portion 3 of 3: Predevelopment - Submission of joint CDLAC and TCAC application	10%	$110,000	*This amount will be part of this predev request and in the Developer Fee Agreement.*
Project Management Fee: At Construction Closing	20%	$220,000	***These amounts are shown for possible disbursement of the overall project developer fee.***
Project Management Fee: During Construction (disbursed upon request depending on % of construction completion) or Completion of Construction	20%	$220,000	***Same as above.***
Project Management: Project Close-Out - Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.	10%	$110,000	***Same as above.***
TOTAL PROJECT MANAGEMENT FEE	**100%**	**$1,100,000**	
At Risk Fee: 95% Leased Up and Draft Cost Certification	20%	$220,000	These amounts are shown for possible disbursement of the overall project.
At Risk Fee: Permanent Loan Closing/Conversion (Final Cost Certification)	50%	$550,000	
At Risk Fee: Project Close Out (See Project Management Project Close-Out milestone activities)	30%	$330,000	
TOTAL AT-RISK FEE	**100%**	**$1,100,000**	
Milestones for Disbursement Payable for Commercial Developer Fee	**Fee Percentage**	**Amount Paid at Milestone**	**Comments**
At completion of condominium subdivision mapping	25%	$0	
Executed LOI with commercial tenant	25%	$0	
Executed lease with commercial tenant	25%	$0	Conditional and will not be paid no earlier than TCO.
Occupancy by commercial tenant provider	25%	$0	
TOTAL COMMERCIAL DEVELOPER FEE	**100%**	**$0**	See MOHCD Commercial Underwriting Guidelines for Total Allowed Commercial Developer Fee: http://sfmohcd.org/documents-reports-and-forms
TOTAL CASH-OUT DEVELOPER FEE		**$2,200,000**	

ADDITIONAL DEVELOPER FEE ANALYSIS ON MOHCD/OCII GAP LOAN			
RESIDENTIAL DEVELOPER FEE		**Amount**	**Comments**
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units:		$600,000	
General Partner Equity		$500,000	
Deferred Developer Fee		$600,000	
		$1,700,000	**SUBTOTAL OF RESIDENTIAL DEVELOPER FEE**
Credit Rate		4.00%	
Pay-In		$0.930	
QCT/DDA	Yes	130%	
Tax Credit Equity		$82,212	
Tax Credit Delivery Years		10	
		$822,120	**ADDITIONAL EQUITY GENERATED**
NET PRESENT VALUE OF CASH FLOW LOSS		**Amount**	**Comments**
10 Year Surplus Cash (no developer fee)		$17,271	
Developer fee Generated through Year 11		$100	
Upon Full Payment of Deferred Developer Fee - Surplus Cash Flow Split	66%	$11,399	
Deferred Developer Fee - Surplus Cash Flow Split	50%	$8,636	
Loss of Residual Receipts to MOHCD		$2,763	
		$2,763	**NET PRESENT VALUE OF CASH FLOW LOSS**
Additional Equity generated after paying for additional developer fee and loss of cash flow		**$219,357**	

DOES ADDITIONAL DEVELOPER FEE INCREASE THE MOHCD/OCII GAP LOAN? NO

Sources & Uses Summary (page 3 of Eval)

from worksheet 4a
col D
source 2, col E
source 3, col F
source 4, col G
source 4, col H
source 5, col I
col J

Predevelopment Sources	Amount	Terms	Status
MOHCD/OCII	$4,500,000	XX yrs/mth @ XX% Def	Committed/Not Com
0	$0	XX yrs/mth @ XX% Def	Committed/Not Com
0	$0	XX yrs/mth @ XX% Def	Committed/Not Com
0	$0	XX yrs/mth @ XX% Def	Committed/Not Com
0	$0	XX yrs/mth @ XX% Def	Committed/Not Com
0	$0	XX yrs/mth @ XX% Def	Committed/Not Com
Total	**$4,500,000**		

these are instructions, do not print or copy
this data flows from ws4a
delete any rows that do not show a source name and an amount
if more columns were added to worksheet 4a
- insert one row for each additional column/source
- add formulas to pull the data from ws4a
- note: columns noted to the left of this chart may becomg inaccurate if any columns are added to ws4a

from worksheet 4b
col D
source 2, col E
source 3, col F
source 4, col G
source 4, col H
source 5, col I
col J

Permanent Sources	Amount	Terms	Status
MOHCD/OCII	$43,416,759	XX yrs @ XX% / Res Rec	Committed/Not Com
Accrued Deferred Interest	$556,388	XX yrs @ XX% / Res Rec	Committed/Not Com
MOHCD NPLH Loan	$8,583,241	XX yrs @ XX% / Res Rec	Committed/Not Com
NPLH Accrued Def Interst	$219,989	XX yrs @ XX% / Res Rec	Committed/Not Com
Permanent Loan	$2,479,000	XX yrs @ XX% / Res Rec	Committed/Not Com
0	$0	TC Equity: Price per credit	Committed/Not Com
Total	**$153,442,165**		

these are instructions, do not print or copy
this data flows from ws4b
For row showing TC Equity, Terms should = Price per credit
delete any rows that do not show a source name and an amount
if more columns were added to worksheet 4b
- insert one row for each additional column/source
- add formulas to pull the data from ws4b
- note: columns noted to the left of this chart may becomg inaccurate if any columns are added to ws4b

from worksheet 4b
row 16
row 37
row 105
row 124

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	$0	$0	$0.00
Hard Costs	$124,194,710	$776,217	$641.04
Soft Costs	$24,723,635	$154,523	$127.61
Developer Fee	$3,300,000	$20,625	$17.03
Total	**$152,218,345**	**$951,365**	**$785.69**

Square Footage Summary (Section 4.2 of Eval)

calculated: Building Total SF minus Commercial SF
from worksheet 1, c19
from worksheet 1, j15

Residential SF:	182,594
Commercial SF:	11,145
Building Total SF:	**193,739**

Rows 39-45: data entry needed Col C if a Unit Type is shown in Col B

UNIT TYPES	Avg Unit SF - This Project	*CTCAC-Required Minimum SF*
Studio:		*200*
1BR:		*450*
2BR:		*700*
3BR:		*900*

-Answer Yes in C46 if #s in D39-D45 are all >= #s in C39 C45, or answer No and describe waiver requested

Do all units meet CTCAC minimum SF?	Y/N [If N, describe the wavier being requested of CTCAC.]

CTCAC unit size minimums found here:
https://www.treasurer.ca.gov/ctcac/programreg/regulations.asp

Operations Staffing Table	FTE
General Manager	1
Assistant General Manager	1.5
Desk Clerk Salaries (TNDC Employees)	4.2
Assistant Facilities Manager	0.04
Night Manager	0.4
Janitor & Cleaning	2
Maintenance	3

Services Staffing Table	FTE
HSH Funded 3rd Party Service Provider for TAY (1:20 per HSH)	1.5
TNDC OpEx Funded Service Provider for LOSP families (1:25 per HSH)	1
TNDC OpEx Service Provider for non-LOSP Families & TAY (119 units) (1:100 per MOHCD)	1

v.2, submitted with March 2021 site permit

HSH FUNDING CALCULATION		Notes
1:18	HSH FTE caseload ratio	Ali @ HSH confirmed 1:18 ratio, Mara confirmed 1.5 FTE
20	# of LOSP units, TAY	
8	# of non-LOSP units TAY	
4,373.31	Tier IV Adult (non-clinical) = 1:25 ratio	Wrong payment standard used previously
122,452.73	**1.5 FTE HSH funded 3rd party service provider for TAY**	
1:25	HSH FTE caseload ratio	Mara confirmed qualify for 1 FTE.
20	# of LOSP units, Family	
5,140.05	Tier IV Family (non-clinical) = 1:25 ratio	Wrong payment standard used previously
102,801.05	**1 FTE HSH funded TNDC service provider for LOSP families**	
71.00	Non-LOSP family units	
	1 FTE TNDC staff members, serving 71 family units	MOHCD aiming for 1:100 ratio, round down to 0.5 b/c higher income families at Stanyan. This isn't true now that we've lowered AMIs for MHP. TNDC would like to round up to 1.0 FTE to serve non-LOSP families.
277,335.00	Total TNDC budget for 2 FTE at Stanyan	
102,801.05	Minus "1 FTE" HSH funded TNDC service provider	
174,533.95	Total Services Cost in TNDC OpEx	

v.3, submitted with February 2022 100% SD

HSH FUNDING CALCULATION		Notes
1:20	HSH FTE caseload ratio	Ratio updated per HSH
20	# of LOSP units, TAY	
10	# of non-LOSP units TAY	Updated from previous submission
4,482.64	Tier IV Adult (non-clinical) = 1:25 ratio	
134,479.34	**1.5 FTE HSH funded 3rd party service provider for TAY**	
20	# of LOSP units, Family	Updated from previous submission
	1 FTE TNDC staff members, serving 20 LOSP family units	
109.00	Non-LOSP family units	Updated from previous submission
	1 FTE TNDC staff members, serving 109 family units	
277,335.00	Total TNDC budget for 2 FTE at Stanyan	

Summary of Rates	FY17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
Tier I Adult (Step-Up) = 1:75 ratio	$ 1,460	$ 1,497	$ 1,534	$ 1,572	$ 1,612
Tier III Adult (Non-placement and Masterlease) = 1:35 ratio	$ 2,910	$ 2,983	$ 3,057	$ 3,134	$ 3,212
Tier IV Adult (non-clinical) = 1:25 ratio	$ 4,061	$ 4,163	$ 4,267	$ 4,373	$ 4,483
Tier V Adult (with clinical) = 1:25 ratio	$ 5,124	$ 5,252	$ 5,383	$ 5,518	$ 5,656
Tier I/III Family (Non-placement) = 1:35 ratio	$ 3,491	$ 3,579	$ 3,668	$ 3,760	$ 3,854
Tier IV Family (non-clinical) = 1:25 ratio	$ 4,773	$ 4,892	$ 5,015	$ 5,140	$ 5,269
Tier V Family (with clinical) = 1:25 ratio	$ 5,868	$ 6,014	$ 6,165	$ 6,319	$ 6,477

Expenditures		
69001	Salaries	162,733
69002	Benefits	19,709
69003	Payroll Taxes	14,419
69004	Workers Compensation	901
69005	Payroll Fee	800
69008	Professional Fees	8,100
69009	Food Bank	415
69010	Program Expense	7,296
69012	Recruitment & Training	4,500
69013	Telephone/Communications	1,680
69020	Supplies	2,000
69025	Administrative Fees	31,989
69027	Salary Reimbursement	21,313
69030	Other Expense	1,480
	Subtotal Expense	**277,335**

Project Description

Multifamily Securities Program
City and County of San Francisco

730 Stanyan

Overview

The funds described in the "Financing Structure" section below will be used to finance the development of 730 Stanyan, an eight-story, 160-unit affordable multifamily housing project to be located at 700-730 Stanyan Street, San Francisco, CA 94117 in the City and County of San Francisco (the "Project"). the Project will feature new affordable housing with 160 residential rental units ranging in income restrictions from 0% to 80% MOHCD AMI for families, and Transitional Age Youth (TAY), including those who were formerly homeless. The project will include one manager's unit and comprise a mix of studios, 1-, 2- and 3-bedroom units.
The project will include 40 Local Operating Subsidy Program (LOSP) units (evenly split between TAY and family households) and in addition to community spaces for residents, there will be five separate commercial spaces on the ground floor to serve the residents and the neighborhood.

Each of these five spaces will be operated by various non-profit partners to provide early childhood education, transitional age youth services/drop-in center, tech training, a senior center, and, potentially, a low-cost restaurant or cafe. The project is targeting the maximum funding award from the California Department of Housing and Community Development, as well as a maximum Affordable Housing Program award from the Federal Home Loan Bank of San Francisco and will apply for 4% tax credits combined with bonds in Summer of 2023. The project is aiming for a minimum of LEED Gold and Passive House certifications for green standards. The project will be the first to meet City Planning's AB 168 agreement process to pay tribute to Native American land that the project will be built on. Additionally, the project is developing an affordable marketing plan to proactively reach out to underserved BIPOC populations, including seniors in District 5.

Total project costs, including the cost to acquire the land and construct new buildings, will be approximately $153,442,165, or $959,014 per dwelling unit.

The residential unit distribution, will include the following:

Unit type	Number of units
Studio	35
1-Bedroom	43
2-Bedroom	42
3-Bedroom	40

Residents

No residents will be displaced as the site is currently a vacant parking lot. The site was a former McDonald's restaurant purchased from the property owner.

Site Description and Scope of Work

Address:	700-730 Stanyan Street Blvd, San Francisco, CA 94118
Block/Lot:	1249/024 (Formerly 1249/014 & 1249/015)

Property amenities will include:

- Community room
- Ground floor courtyard/outdoor space
- On site laundry facilities
- On site property management services
- Support Services team, including full-time and on-site social workers
- Early childhood education center (ECE), which will be operated by a nonprofit service provider (3,750 sf)
- Senior center operated by a nonprofit service provider (2,300 sf)
- Tech-related job training center operated by a nonprofit service provider (1,600 sf)
- Drop-in center for TAY operated by third party service provider charged with service provision for the building's TAY residents (1,500 sf)
- A restaurant or low-cost food business potentially operated by a nonprofit service provider. (2,800 sf)

Development and Management Team

Project Sponsor:	Tenderloin Neighborhood Development Corporation & Chinatown Community Development Corporation (CCDC)
General Contractor:	Cahill Contractors & Hercules Builders
Architect of Record:	Y.A. Studio and OMA
Property Manager:	Tenderloin Neighborhood Development Corporation (TNDC)

Project Ownership Structure

Borrower Entity:	730 Stanyan Associates, L.P.
Managing General Partner:	730 Stanyan TNDC GP LLC and 730 Stanyan CCDC LLC

An investor limited partner will own a 99.99% interest in the borrower entity.

Financing Structure

The following sources of capital financing are expected to be utilized:

- tax-exempt bonds issued by the City;
- 4% low income housing tax credits (LIHTC);
- deferred payment loan through the State of California's HCD Multifamily Housing Program;
- deferred payment loan through the State of California's HCD No Place Like Home Program;
- deferred developer fee;
- General Partner equity;
- General Partner capital
- soft debt from the City.

The sale of LIHTC will generate equity financing for the Project. The amount of private activity tax-exempt bonds used during construction will be sized specifically to meet the 50% of aggregate basis test required for the LIHTC.

Schedule

Financing is anticipated to close on in late 2022, with construction commencing within 180 days closing. All construction is scheduled to be completed by end of 2023. This is pending an allocation of competitive bond financing from the first round of TCAC/CDLAC, currently anticipated to be due awarded Fall 2022.

Narrative Description of Project Sponsor Experience

Tenderloin Neighborhood Development Corporation (TNDC) is a non-profit corporation that has been involved in affordable housing development since 1981 as a developer, owner, service provider, and property manager. TNDC's Housing Development department has developed, owned, and managed over 4,000 units, with another 381 units under construction and 910 units in predevelopment (5,291 units total). Many of these projects are infill developments in dense neighborhoods or redevelopment areas.

TNDC's development team has grown to an eighteen-person team with the structure and expertise to manage risk and create opportunity on complex development sites. Housing Development staff consists of a housing director, 3 associate directors, 2 senior project managers, 5 project managers, 5 assistant project managers, a project analyst, and an intern. TNDC's experience includes all major affordable housing financing sources on both challenging tenant-occupied rehabilitation and new construction on tight infill sites. In its 40 years of experience providing housing for some of San Francisco's poorest residents, TNDC has developed a deep knowledge of the development and operations of supportive housing projects.

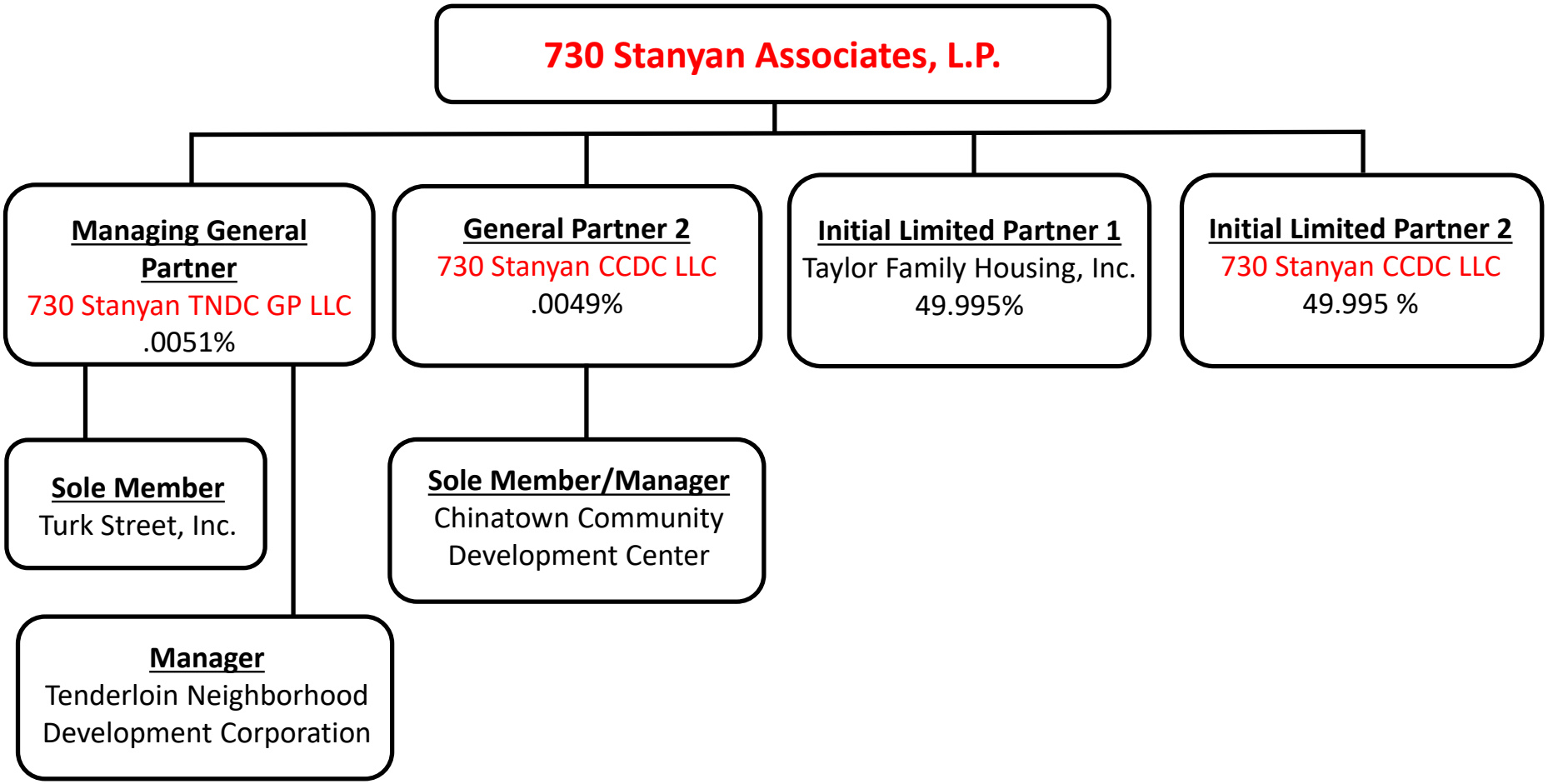
Chinatown CDC began developing affordable housing over four decades ago and has built and rehabilitated 36 properties across San Francisco. Totaling 3,194 units, this portfolio includes 874

units for seniors and 314 units are designated as supportive housing. Another 576 are former public housing units with deeply supportive service provision. About half of Chinatown CDC's buildings are Type I construction, and an additional five buildings are either Type III/I or Type V/I.

Chinatown CDC has extensive experience in substantial rehabs. Starting in 2015, Chinatown CDC took over ownership of all 526 public housing units in Chinatown (including 92 apartments for seniors) through the HUD RAD program and completed $150MM in renovations. In 2017, Chinatown CDC launched its Small Sites and SRO Programs to acquire and complete critical life-safety repairs in Chinatown buildings with vulnerable residents at risk of eviction. The Sponsor has since preserved 130 units, primarily serving seniors, as permanent affordable housing.

730 Stanyan

Organizational Structure



730 Stanyan Associates, L.P., a California limited partnership. EIN: 85-2233063
730 Stanyan TNDC GP LLC, a California limited liability company. EIN: XXX
730 Stanyan CCDC LLC , a California limited liability company. EIN: XXX
Taylor Family Housing, Inc., a California nonprofit public benefit corporation. EIN: 94-3403318
Chinatown Community Development Center, a California nonprofit public benefit corporation. EIN: 94-2514053
Turk Street, Inc., a California nonprofit public benefit corporation. EIN: 94-3297381
Tenderloin Neighborhood Development Corporation, a California nonprofit public benefit corporation. EIN: 94-2761808

California Housing Partnership

CHPC CDLAC Scoring Template - Based on CDLAC Scoring System

Disclaimer: This scoring template is based on the April 28, 2021, CDLAC regulations update and should not be relied upon for estimating scores pending additional changes
Note: The proposed CDLAC scoring system has greatly increased in complexity from the existing version. The validity of the projected score below depends on accurate inputs of various project-level data.

Project Information (enter project data in blue shaded cells only):

Project Name	730 Stanyan
Opportunity Map Resource Level	Highest Resource
TCAC 9% Housing Type	Large Family
Special Needs where 50% or more of units are for homeless households	N
Project County	San Francisco
Bond Allocation Request Amount	78,736,129
State Credit Request Amount	
Project TDC	153,442,165
Total of leveraged soft sources per TCAC 9% definition + public funds for offsites	81,848,332
Project Eligible Basis	139,051,035
Threshold Basis Limits - Base Limits before adding basis boosts	109,656,544
Points Scored in 9% LIHTC Service Amenity Scoring (up to 10)	10
Points Scored in 9% LIHTC Site Amenity Scoring (up to 10)	10

AMI Mix	Number of TCAC Restricted Units						AMI Level	AMI Tier as percent of total
	Studios	1-bedroom	2-bedroom	3-bedroom	4-bedroom or larger	Total		
Tier 1	10	12	8	10		40	20%	25%
Tier 2	7	4	3	2		16	25%	10%
Tier 3	18	13	3	2		36	40%	23%
Tier 4						0		0%
Tier 5		13	4	4		21	50%	13%
Tier 6			9	9		18	55%	11%
Tier 7			15	13		28	60%	18%
Tier 8						0		0%
Tier 9						0		0%
Tier 10						0		0%
Total Low Income Units	35	42	42	40	0	159	40%	
Managers Units		1				160		
Percent of Units at 30 AMI and Below	35%							
Percent of Unit at 50-30 AMI	36%							

Average AMI for each bedroom size is 20% below market	N	If No - fill in chart ---------->

	100% AMI rent	Market Rent	Average restricted rent	% below market
Studio	$ 3,196	$ 2,048	$ 1,000	51%
1-bedroom	$ 3,426	$ 2,598	1231.728571	53%
2-bedroom	$ 4,112	$ 3,400	1909.142857	44%
3-bedroom	$ 4,750	$ 4,444	2143.4375	52%
4 bedroom +				
Pro-rated Average Below Market				**49.76%**

Income Ranges for ELI / VLI set aside Low Resource /High Segregation	
Lowest income range with 1 or more units	Highest income range with 10% of units
20%	60%

		15%
		20%
		25%
		30%
		35%
		40%
		45%
		50%
Y	Highest Resource	55%
N	High Resource	60%
	Moderate (Rapidly Changing)	65%
	Moderate Resource	70%
	Low Resource	75%
	High Segregation & Poverty	80%

		Fill In	Points Scored
1 (Only Populate one type)	**Acquisition / Rehab Priority Preservation: Select Applicable Category**		
	An At Risk Project, or a project in which lower-income rent and income restrictions on at least 50 percent of the total units pursuant to a regulatory agreement with a public entity will terminate or be eligible for termination within five years of application with no other rent and income restrictions remaining, or any replacement or rehabilitation project approved by HUD pursuant to a Section 18 or 22 Demolition/Disposition authorization, or any project being rehabilitated under the first component of the HUD Rental Assistance Demonstration (RAD) Program	N	
	A project with a pre-2000 HCD loan that is being restructured pursuant to Section 50560 of the Health and Safety Code (AB 1699) that has not previously received an allocation of Low-Income Housing Tax Credits or a RAD component two project.	N	
	A property that receives governmental assistance on at least 50 percent of the units pursuant to either (A) Project-Based Section 8 or Rent Supplement, 20 (B) USDA Rent Supplement, (C) Section 236 Financing, (D) Section 221(d)(3) Financing, (E) USDA 514 or 515 Financing, or (F) Department of Housing and Community Development Financing (including AB 1699 projects that have previously received an allocation of Low-Income Housing Tax Credits)	N	
	New Construction		
	Project Meets Local Density Requirement	Y	10

2	**Affirmatively Furthering Fair Housing (points will populate based on project info)**		20 ---------->
	If project is a large family development in a low resource or high and poverty segregation area, fill in below		
	Project rents are regulated by a public funding source awarded from a NOFA issued before 12/31/2020	N	
	Project was awarded HCD funds from a NOFA issued prior to 12/31/2020	N	
	Developer qualifies as a BIPOC org with their headquarters or an office within 5 miles of the project site	Y	
	Site is in a Community Reinvestment Area	N	
	Sponsor is a CHDO as certified by the jurisdiction the project is located in	N	
	Sponsor has previously developed affordable housing within the community in which the project will be located in the past 20 years	Y	
	Sponsor has continually, during the prior 10 years preceding the application date, provided educational, health or economic development services to the community in which the project will be located	N	
	Does the opportunity area border High/Highest Opportunity Area or can't support 70% AMI rents (does not qualify as 10% below market) per market study?	Y	

3	Service Amenities		10

4	Exceeding Minimum Income Restrictions (points will populate based on project info)		20 ---------->

5	Exceeding Minimum Rent Restrictions (points will populate based on project info)		10

6	**Experience Points - Select Y next to any option met (one for experience and one for management)**		10
	Meets general partner experience per 9% LIHTC program	Y	
	Meets all of the following for a joint venture: - Joint venture between BIPOC org and a general partner meeting 9% experience requirements - No experience required for BIPOC org - Project fees and economics split 50/50 - ROFR available to BIPOC org	Y	
	Meets all of the following for a BIPOC org Sole Sponsor - Completed 1 affordable housing project in last 5 years with no defaults or uncorrected non-compliance - Experienced internal staff or support from experienced housing consultant - Completed or will complete TCAC/CDLAC training	N	
	Management Company Meets 9% Experience Requirements	Y	
	If the management company will be the BIPOC org for which the project receives general partner experience points.	N	

7	Housing Type (points will populate based on project info) - Rehab / At-Risk Not Eligible		10
8	Cost Containment (will populate based on project info)		12 ---------->
9	Leveraged Soft Resources (will populate based on project info)		8 ---------->
10	Readiness to Proceed - Enter Y if meets all 9% readiness requirements	Y	10
	Total Score		**120**

Exceeding Income Restrictions Scoring Breakdown		
	Score is Highest Points from any Below Option	**Scores**
Option 1	2 points for every 1% below 60% the project's average AMI is	20
Option 2	Full points earned with an average affordability of 60% AMI or less as long as project has a minimum of 10% of units at 30% AMI or below and 10% of units at 50% AMI or below	20

	AFFH Points	**Site Amenity Points if Applicable**	**Total**
AFFH Option 1	20		20
AFFH Option 2	0	0	0
AFFH Option 3	0	0	0
AFFH Option 4	0	0	0

Income Ranges for Low Resource /High Segregation & Poverty	
Lowest income range with 1 or more units	Highest income range with 10% of units
30%	60%

Cost Containment Point Calculation			
Total Base Limit			109,656,544
+ Various Basis Boosts (Per TCAC Allowances)		152%	166,677,947
+ Impact Fees or Seismic Upgrade / Toxic Mitigaiton if below 15%			8,084
Depreciable Basis Cost Limit (A)			276,342,575
Project's Budgeted Depreciable Basis (B)			139,051,035
% Below (Above) Basis Limit (A - B / A)			49.68%
Points (1 pt. for every 1%, round down - 2 if High/Highest Resource Large Family, Special Needs)			12
Current TCAC Basis Boosts - Section 10327(c)(5)(A)			Max
Prevailing Wages	Yes	20%	20.0%
Project Labor Agreement	No	0%	5.0%
Concrete Podium	No	0%	10.0%
Day Care	Yes	2%	2.0%
100% Special Needs	No	0%	2.0%
Elevator Serviced Building	Yes	10%	10.0%
Current TCAC Basis Boosts - Section 10327(c)(5)(B) through (F)			
Energy/Green Features - enter %			10.0%
Deeper Income Targeting	Auto-calculates	80%	80%
Seismic Upgrade/Toxic Mitigation	Yes	15%	15%
Local Development Impact Fees	No		
High Resource Area	Yes	10%	10%
New Basis Boosts			
Type III Building	No	0%	10%
Type I Building	Yes	15%	15%

Leveraged Soft Sources	
Eligible Soft Sources	81,848,332
TDC	153,442,165
Soft Sources as Percent of TDC	53.34%
Points - 2 per percent for Large Family, Special Needs with 50% units for homeless households in High/Highest Resource Areas, 1 for others, max of 8	**8**

Input if project has Deed Restricted units at or below 100% AMI but greater than 80% AMI	
Unit Size	Units
Studio	
1br	
2br	
3br	
4br +	

Large Family	
Senior	
Special Needs	
SRO	
Meets High Density Housing Requirement	
At-Risk Preservation or Other Rehab	
New construction but not a 9% Housing Type	

Tiebreaker Options

2021 Adjusted Bonds Per Unit Tiebreaker (adjusted bond request by TBL factor and resource area, weighted unit count by size)	$ 210,524	---------->

Adjusted Unit Count				
Unit Size	Units	Factors	Adjusted Totals	
Studio	35	0.90	31.50	
1br	43	1.00	43.00	
2br	42	1.25	52.50	
3br	40	1.50	60.00	Up to 30% of total units counted, then counted as a two-bedroom
4br +	0	1.75	0.00	Up to 10% of total units counted, then counted as a two-bedroom
Adjusted Total Units			**187.00**	

Scoring Summary - DO NOT EDIT/CHANGE	Max 120 Points	Project Score	Difference
Preservation Priorities (Acq. & Rehab.)			
Density & Local Incentives (New Construction)	20	20	0
Housing Types (New Construction)			
Affirmatively Furthering Fair Housing	20	20	0
Service Amenities	10	10	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions (% below Market)	10	10	0
General Partner & Management Co. Experience			
BIPOC org Joint Venture	10	10	0
BIPOC org sole developer			
Cost Containment	12	12	0
Leveraged Soft Resources	8	8	0
Readiness to Proceed	10	10	0
Total Scoring Potential	**120**	**120**	**0**
Adjusted Bonds per Adjusted Units		**210,524**	

Adjusted Bond Request	
Unadjusted Bond Request	$ 78,736,129
Unadjusted State Credit Request	-
Combined Bond and State Credits	$ 78,736,129
County Adjustment Factor	30%
Opportunity Area Factor	20%
Total Adjustment Factor	50%
Adjusted Bond Request	**$ 39,368,065**
Adjusted Bond / Adjusted Units	**$ 210,524.41**

County	2 Bed Basis Limits	Basis Delta Over Median Limit	Statewide Basis Delta
Alameda	508,000	143,200	30.0%
Alpine	364,800	-	0.0%
Amador	364,800	-	0.0%
Butte	320,800	(44,000)	-12.1%
Calaveras	364,800	-	0.0%
Colusa	364,800	-	0.0%
Contra Costa	508,000	143,200	30.0%
Del Norte	364,800	-	0.0%
El Dorado	387,200	22,400	6.1%
Fresno	331,200	(33,600)	-9.2%
Glen	364,800	-	0.0%
Humboldt	364,800	-	0.0%
Imperial	318,400	(46,400)	-12.7%
Inyo	364,800	-	0.0%
Kern	331,200	(33,600)	-9.2%
Kings	331,200	(33,600)	-9.2%
Lake	364,800	-	0.0%
Lassen	364,800	-	0.0%
Los Angeles	455,200	90,400	24.8%
Madera	331,200	(33,600)	-9.2%
Marin	416,000	51,200	14.0%
Mariposa	364,800	-	0.0%
Mendocino	364,800	-	0.0%
Merced	331,200	(33,600)	-9.2%
Modoc	364,800	-	0.0%
Mono	364,800	-	0.0%
Monterey	422,400	57,600	15.8%
Napa	416,000	51,200	14.0%
Nevada	364,800	-	0.0%
Orange	388,800	24,000	6.6%
Placer	387,200	22,400	6.1%
Plumas	364,800	-	0.0%
Riverside	318,400	(46,400)	-12.7%
Sacramento	387,200	22,400	6.1%
San Benito	364,800	-	0.0%
San Bernardi	318,400	(46,400)	-12.7%
San Diego	362,400	(2,400)	-0.7%
San Francisco	712,000	347,200	30.0%
San Joaquin	331,200	(33,600)	-9.2%
San Luis Obis	422,400	57,600	15.8%
San Mateo	612,000	247,200	30.0%
Santa Barbar	422,400	57,600	15.8%
Santa Clara	612,000	247,200	30.0%
Santa Cruz	422,400	57,600	15.8%
Shasta	320,800	(44,000)	-12.1%
Sierra	364,800	-	0.0%
Siskiyou	364,800	-	0.0%
Solano	416,000	51,200	14.0%
Sonoma	416,000	51,200	14.0%
Stanislaus	331,200	(33,600)	-9.2%
Sutter	387,200	22,400	6.1%
Tehama	364,800	-	0.0%
Trinity	364,800	-	0.0%
Tulare	331,200	(33,600)	-9.2%
Tuolumne	364,800	-	0.0%
Ventura	422,400	57,600	15.8%
Yolo	387,200	22,400	6.1%
Yuba	387,200	22,400	6.1%
Total of Abov	22,529,600		
Median TBL	364,800		
Adjustment C	30%		

730 Stanyan

Prepared For:	TNDC/CCDC
Prepared By:	California Housing Partnership Corporation
Version:	Initial Feasibility v17
Revised:	5/11/2022
Filename:	051122 730 Stanyan v17.xlsm

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SOURCES OF FUNDS - PERMANENT

	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS			
					Total Permanent Debt:		*2,479,000*	
Permanent TE Bond	2,479,000	6.495%		15.0	*Term - 15 (yrs.)*	*Index - 10Y T -*	*3.120%*	*Spread - 275 bps*
MOHCD Construction/Perm Loan	43,416,759	3.000%	1.788%	55.0		***52MM Max per MOHCD***		*Per Unit:* *271,355*
Accrued Deferred Interest - MOHCD Construction/Perm Loan	556,388					*52,000,000*		
MOHCD NPLH Loan	8,583,241	3.000%	1.788%	55.0		*0*		*Per Unit:* *53,645*
Accrued Deferred Interest - MOHCD NPLH Loan	219,989							
HCD MHP Loan	29,848,332	3.000%	1.903%	55.0		*LOSP 20 yr Total*		*Per Unit:* *186,552*
Deferred Developer Fee	600,000	0.000%	0.000%					
Capital Contributions								
General Partner (Developer Fee)	500,000							
GP Capital	100				*Synd Costs*		*260,000*	
Limited Partners	67,238,356				*Fed LIHTC:*	*$0.930*	*State LIHTC:*	*$0.80*
TOTAL SOURCES	**153,442,166**							
Surplus/(Shortfall)	*0*							

PERMANENT LOAN INTEREST RATE	TRANCHE A	TRANCHE B		
Base Rate	5.870%	4.100%		
Cushion	0.500%	0.250%		
MIP	0.000%	0.000%		
GNMA/Servicing	0.000%	0.000%		
Issuer	0.125%	0.125%	*2,500*	*Issuer min/yr*
Trustee	0.000%	0.000%	*0*	*per annum*
Rating	0.000%	0.000%	*0*	*per annum*
Remarketing	0.000%	0.000%	*0*	*per annum*
Rebate Analyst	0.000%	0.000%	*0*	*per annum*
Total	**6.495%**	**4.475%**		

INVESTOR EQUITY STACK	
LIHTC Equity (Federal+State)	67,238,356
Historic Tax Credit	0
Investment Tax Credit (Solar PV)	0
Subtotal LP Equity	**67,238,356**
CA Certificated Credit Sale	0
Total Investor Equity	**67,238,356**

OTHER ASSUMPTIONS	
Current AFR:	1.01%
AFR Month:	6/1/20
AFR Cushion:	0.00%
Total U/W AFR:	**1.01%**

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Tax-Exempt Construction Bond	78,736,129	5.930%	34	
Taxable Construction Loan	11,816,955	6.130%	34	
MOHCD Construction/Perm Loan	43,416,759	3.000%	34	
Accrued Deferred Interest - MOHCD Construction/Perm Loan	556,388			
MOHCD NPLH Loan	8,583,241	3.000%	34	
Accrued Deferred Interest - MOHCD NPLH Loan	219,989			
Costs Deferred Until Conversion	2,788,768			*See page 2 - right column*
Deferred Developer Fee	600,000			
Capital Contributions				***LP Equity - Construction Period***
General Partner (Developer Fee)	0			*LP Equity used for construction* *6,723,836* *10.00%*
GP Capital	100			*LP Equity used for bond collateral* *0* *0.00%*
Limited Partners*	6,723,836			*Net Equity for TCAC* *6,463,836*
				Less Costs Deferred to Conversion *146,718,330*
TOTAL SOURCES	**153,442,165**			
Surplus/(Shortfall)	*0*			
Sources Less Deferred To Conversion:	*150,653,398*			

CONSTRUCTION LOAN INTEREST RATE	
Index Type:	SOFR
Current Index:	0.78%
Spread:	1.65%
Base Interest Rate (not including cushion):	2.43%
Cushion - Total	3.50%
Interest Rate (All-In)	**5.93%**

CONSTRUCTION LOAN VALUATION		
Restricted NOI		549,458
OAR		4.50%
FMV per NOI		12,210,177
Agg. Credit Value @	0.93	67,238,356
Perm-Only Soft Debt		29,848,332
Total Value		109,296,865
LTV:		90.00%
Max. Const. Loan Amount		98,367,179
Commitment Amount		78,736,129

TAX-EXEMPT BOND DATA	
50% Test (see Page 7):	**54.00%**
Issuer Inducement:	TBD
CDLAC Allocation:	TBD
Percent of CDLAC Allocation Used:	0.00%
Const-only portion:	76,257,129
CDLAC Limit	91,542,000

Uses of Funds

Version: Initial Feasibility v17

	TOTAL	Per Unit	Total Residential	Total Non-Residential	COST ALLOCATIONS: Non-Depreciable	Depreciable: Residential	Depreciable: Non-Resid.	Expensed	Amortized	LIHTC ELIGIBLE BASIS: Constr./ Rehab	Acquisition	OTHER BASIS & COST ALLOCATIONS: Deferred to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
		Res Cost:	97.35%												
		Res Sq Foot:	92.36%												
ACQUISITION COSTS															
Total Purchase Price - Real Estate:															
0															
HARD COSTS															
Total Construction Contract:															
NEW CONSTRUCTION											100,000				
Demolition	0	-	0	0	0	0	0			0		0	0	0	
Hard Costs-Unit Construction	96,124,428	600,778	96,124,428	0		96,124,428	0			96,124,428		0	96,124,428	96,124,428	
GC - General Conditions	3,071,400	19,196	2,836,885	234,515		2,836,885	234,515			2,836,885		0	3,071,400	3,071,400	
GC - Overhead & Profit	5,504,000	34,400	5,083,745	420,255		5,083,745	420,255			5,083,745		0	5,504,000	5,504,000	
GC - Insurance	1,335,400	8,346	1,233,436	101,964		1,233,436	101,964			1,233,436		0	1,335,400	1,335,400	
GC - Bond Premium	670,400	4,190	619,212	51,188		619,212	51,188			619,212		0	670,400	670,400	
Construction - Other - NIC & Direct Contracts	100,000	625	92,365	7,635		92,365	7,635		0	92,365		0	100,000	100,000	
Construction - Environmental Remediation	100,000	625	92,365	7,635	92,365	0	7,635			0		0	92,365	92,365	
Construction - Public Art	407,000	2,544	375,924	31,076		375,924	31,076			375,924		0	407,000	407,000	
Construction - Other - Contractor's Conting.	4,394,000	27,463	4,058,498	335,502		4,058,498	335,502			4,058,498		0	4,394,000	4,394,000	
Construction - Commercial - Core & Shell	2,520,572	15,754	0	2,520,572		0	2,520,572			0		0	2,520,572	2,520,572	
Construction - Commercial - T.I. (In Contract)	625,000	3,906	0	625,000		0	625,000			0		0	625,000	625,000	
Contingency - Escalation	3,845,000	24,031	3,551,417	293,583		3,551,417	293,583			3,551,417		0	3,845,000	3,845,000	
Contingency - Owner's Construction	5,904,510	36,903	5,453,674	450,836		5,453,674	450,836			5,453,674		0	5,904,510	5,904,510	
SOFT COSTS															
Architecture - Design	1,595,000	9,969	1,473,215	121,785		1,473,215	121,785			1,473,215		0	1,595,000	1,595,000	0
Architecture - Supervision	1,400,650	8,754	1,293,704	106,946		1,293,704	106,946			1,293,704		0	1,400,650	1,400,650	0
Design/Engineering - MEP	428,800	2,680	396,059	32,741		396,059	32,741			396,059		0	428,800	428,800	0
Design/Engineering - Structural	270,000	1,688	249,384	20,616		249,384	20,616			249,384		0	270,000	270,000	0
Design/Engineering - Commissioning	45,000	281	41,564	3,436		41,564	3,436			41,564		0	45,000	45,000	0
Design/Engineering - Waterproofing	87,000	544	80,357	6,643		80,357	6,643			80,357		0	87,000	87,000	
Design/Engineering - Seismic	10,000	63	9,236	764		9,236	764			9,236	100,000	0	10,000	10,000	
Design/Engineering - Civil	150,000	938	138,547	11,453		138,547	11,453			138,547		0	150,000	150,000	
Design/Engineering - Exterior Building Maint.	10,000	63	9,236	764		9,236	764			9,236		0	10,000	10,000	
Design/Engineering - Telecom	80,000	500	73,892	6,108		73,892	6,108			73,892		0	80,000	80,000	
Design/Engineering - Acoustical Eng	45,000	281	41,564	3,436		41,564	3,436			41,564		0	45,000	45,000	
Geotech/Soils Report	65,000	406	60,037	4,963		60,037	4,963			60,037		0	65,000	65,000	
Phase I/II/Toxics Report	150,000	938	138,547	11,453		138,547	11,453			138,547		0	150,000	150,000	
ALTA Survey	50,000	313	46,182	3,818		46,182	3,818			46,182		0	50,000	50,000	
Special Inspections/Testing	200,000	1,250	184,729	15,271		184,729	15,271			184,729		0	200,000	200,000	
NEPA	35,000	219	32,328	2,672		32,328	2,672			32,328		0	35,000	35,000	
LEED / HERS Rater	370,000	2,313	341,749	28,251		341,749	28,251			341,749		0	370,000	370,000	
Owner's Rep / Construction Supervision	250,000	1,563	230,911	19,089		230,911	19,089			230,911		0	250,000	250,000	0
Consultant: Other	760,500	4,753	702,432	58,068		702,432	58,068			702,432		0	760,500	760,500	
Local Permits/Fees	876,316	5,477	809,405	66,911		809,405	66,911			809,405		0	876,316	876,316	
Utilty Connection Fees	730,000	4,563	674,261	55,739		674,261	55,739			674,261		0	730,000	730,000	0
Real Estate Taxes During Const	0	-	0	0		0	0	0		0		0	0	0	
Insurance During Const	2,277,076	14,232	2,103,211	173,865		2,103,211	173,865			2,103,211		0	2,277,076	2,277,076	0
Appraisal	20,000	125	18,473	1,527		18,473	1,527			18,473		0	20,000	20,000	
Market/Rent Comp Study	15,000	94	15,000	0					15,000	0		0	0	0	
Soft Cost - Misc - Community Outreach	23,500	147	23,500	0		23,500	0			23,500		0	23,500	23,500	
Soft Cost Contingency	1,110,084	6,938	1,025,324	84,760		1,025,324	84,760			1,025,324		0	1,110,084	1,110,084	
Construction Loan Interest	8,559,929	53,500	7,906,340	653,589		4,312,549	356,503	3,890,877		4,312,549		0	4,669,052	4,669,052	0
Construction Loan Interest - Tail	1,116,752	6,980	1,031,483	85,269		473,924	39,178	603,649		473,924		0	513,102	513,102	0
Accrued Interest - MOHCD Construction/Perm	556,388	3,477	513,905	42,483		513,905	42,483	0		513,905		0	556,388	556,388	
Accrued Interest - MOHCD NPLH Loan	219,989	1,375	203,192	16,797		203,192	16,797	0		203,192		0	219,989	219,989	
Title/Recording/Escrow - Construction	80,000	500	73,892	6,108		73,892	6,108			73,892		0	80,000	80,000	
Title/Recording/Escrow - Permanent	10,000	63	9,236	764					10,000			10,000			
Legal (Owner): Construction Closing	50,000	313	46,182	3,818		46,182	3,818			46,182		0	50,000	50,000	
Permanent Closing	20,000	125	18,473	1,527					20,000			0			
Organization of Ptnshp	20,000	125	20,000	0					20,000			0			
Syndication - GP	50,000	313	50,000	0	50,000							0			
Syndication - LP	50,000	313	50,000	0	50,000							0			
Syndication Consulting	85,000	531	78,510	6,490	85,000							2,500			
Audit/Cost Certification	55,000	344	50,801	4,199				55,000				0			
TCAC Application/Res/Monitoring Fee	138,907	868	138,907	0					138,907			65,600			
Marketing	340,000	2,125	340,000	0				340,000				0			
Furnishings Not in Contract	397,000	2,481	397,000	0		397,000	0			397,000		0	397,000		
Capitalized Operating Reserve (3 mos.)	685,878	4,287	685,878	0	685,878							685,878			
Capitalized Lease-Up Reserve	487,942	3,050	487,942	0	487,942							0			
Commercial Transition Reserve	50,000	313	0	50,000	50,000							50,000			
Developer Fee	3,300,000	20,625	3,048,030	251,970		3,048,030	251,970			3,043,555	0	1,930,000	3,300,000	3,295,524	-
COSTS OF ISSUANCE/FINANCING FEES															
Bond Counsel	100,000	625	92,365	7,635		0	0		100,000	0		0	0	0	
Issuer Financial Advisor	50,000	313	46,182	3,818		0	0		50,000	0		0	0	0	
Issuer Fee - Upfront	196,840	1,230	181,811	15,030		0	0		196,840	0		0	0	0	
Issuer Fee - Annual During Const.	229,647	1,435	212,112	17,535		0	0		229,647	0		0	0	0	
Construction Lender Origination Fee	679,148	4,245	627,292	51,856		297,615	24,603		356,930	297,615		0	322,218	322,218	
Construction Lender Expenses incl. Inspection	66,000	413	60,961	5,039		28,922	2,391		34,687	28,922		0	31,313	31,313	
Construction Lender Counsel	75,000	469	69,273	5,727		32,866	2,717		39,417	32,866		0	35,583	35,583	
Permanent Lender Expenses	20,000	125	18,473	1,527		0	0		20,000	0		20,000	0	0	
Permanent Loan Origination Fee	24,790	155	22,897	1,893		0	0		24,790	0		24,790	0	0	
Trustee Fee During Construction	9,333	58	8,621	713		0	0		9,333	0		0	0	0	
CDLAC Fee	27,558	172	25,453	2,104		0	0		27,558	0		0	0	0	
CDIAC Fee	5,000	31	4,618	382		0	0		5,000	0		0	0	0	
COI Contingency	30,428	190	28,105	2,323		0	0		30,428	0		0	0	0	
Subtotal - Financing/Costs of Issuance	*1,513,744*	9,461	*1,398,163*	*115,581*	*0*	*359,404*	*29,711*		*1,124,630*	*359,404*			*389,114*	*389,114*	*0*
TOTAL DEVELOPMENT COSTS	**153,442,165**	959,014	**146,282,730**	**7,159,435**	**1,501,184**	**139,055,511**	**6,667,407**	**4,889,527**	**1,328,537**	**139,051,035**	**100,000**	**2,788,768**	**145,807,647**	**145,406,171**	**0**
TDC Per Unit	*959,014*		95.33%												
TDC Net of accrued interest:	*152,665,788*														
TDC TCAC	*153,182,165*		*146,022,730*												

Developer Fee Calculation

Version: Initial Feasibility v17

MAXIMUM DEVELOPER FEE CALCULATION

	CONST.	ACQ.	TOTAL
Fee per Base TCAC Formula	20,401,122	30,000	20,431,122
Percent of Total	*99.85%*	*0.15%*	*100.00%*
Max. Allowable Fee per TCAC (prorated)	20,401,122	30,000	20,431,122
Less: Development Consulting	*0*		*0*
Net Allowable	**20,401,122**	**30,000**	**20,431,122**
Less: Owner Reduction	0	0	0
Net Allowable	**20,401,122**	**30,000**	**20,431,122**
Maximum Base Developer Fee per TCAC			5,375,394
Maximum Developer Fee per HCD			20,431,122
Maximum Developer Fee per Local			N/A
Maximum Developer Fee per Owner			N/A
Maximum Developer Fee at Max Cash Fee			
Most Restrictive Maximum Developer Fee:			**20,431,122**
Maximum Cash Fee per TCAC	*(Lesser of Calc. or Reservation Amount)*		3,100,000
Maximum Cash Fee per HCD			3,476,762
Maximum Cash Fee per Local			2,200,000
Maximum Cash Fee per Owner			N/A
Most Restrictive Maximum Cash Fee:			**2,200,000**

9% CASH DEVELOPER FEE CALCULATION

Project Type:	New Construction	New Construction Cost Factor Calc	
TCAC Base Cash Fee:	2,200,000	% of TBL:	*55.35%*
Adjusted Max Cash Fee:	3,182,262	Cost Factor (2-TBL)	*144.65%*
		Base * Cost Factor:	*3,182,262*

ACTUAL DEVELOPER FEE PAYMENT SCHEDULE

	Amount	% of Cash Fee	% of Total Fee
Construction Close	770,000	35.00%	23.33%
Interim Milestone 1	-	0.00%	0.00%
Interim Milestone 2	-	0.00%	0.00%
Conversion	1,180,000	53.64%	35.76%
Final LP Pay-in 1	250,000	11.36%	7.58%
Final LP Pay-in 2	-	0.00%	0.00%
Total: Cash Fee	**2,200,000**		
Plus: Deferred Developer Fee	600,000		18.18%
Plus: GP Capital	500,000		15.15%
Total Developer Fee	**3,300,000**		

Unit Mix & Rental Income

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AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Targeted Median)	40.00%
9% TCAC INCOME TARGETING POINTS:	50.00
RENT LIMITS AS OF YEAR:	2021

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
730 Stanyon	87	102	144	186	-	-
0	-	-	-	-	-	-
0	-	-	-	-	-	-
	-	-	-	-	-	-

Income Averaging: Average unit affordabilty at or below 60% AMI

RESIDENTIAL INCOME

LOSP UNITS - 20 TAY & 20 Family

MOHCD Restrictions @ 25% BUT MHP at 20% TCAC AMI

LIHTC - Tier 1 *730 Stanyon* *MOHCD 20% AMI* % of Units: 25.16% *LOSP SUBSIDIZED*

Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	10	350	10.54%	14.46%	337	379	250	2,500	30,000	10	0	0	0	0	30,000
1BR	12	500	11.73%	15.09%	402	431	300	3,600	43,200	12	0	0	0	0	43,200
2BR	8	750	12.01%	16.48%	494	456	350	2,800	33,600	8	0	0	0	0	33,600
3BR	10	1,000	12.34%	17.60%	586	480	400	4,000	48,000	10	0	0	0	0	48,000
TOTAL	**40**							**12,900**	**154,800**	**40**			**0**	**0**	**154,800**

LIHTC - Tier 2 *730 Stanyon* *MOHCD 30% AMI* % of Units: 10.06% *NOT 0 #VALUE!*

Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	7	350	21.90%	30.03%	700	613	613	4,291	51,492	0	0	0	0	0	51,492
1BR	4	500	23.32%	29.99%	799	697	697	2,788	33,456	0	0	0	0	0	33,456
2BR	3	750	21.86%	29.99%	899	755	755	2,265	27,180	0	0	0	0	0	27,180
3BR	2	1,000	21.03%	30.00%	999	813	813	1,626	19,512	0	0	0	0	0	19,512
TOTAL	**16**							**10,970**	**131,640**	**0**			**0**	**0**	**131,640**

MOHCD Restrictions @ 50% BUT MHP at 40% TCAC AMI

LIHTC - Tier 3 *730 Stanyon* *MOHCD 50% AMI* % of Units: 22.64% *NOT SUBSIDIZED*

Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	18	350	36.48%	50.02%	1,166	1,079	1,079	19,422	233,064	0	0	0	0	0	233,064
1BR	13	500	38.88%	50.00%	1,332	1,230	1,230	15,990	191,880	0	0	0	0	0	191,880
2BR	3	750	36.45%	50.00%	1,499	1,355	1,355	4,065	48,780	0	0	0	0	0	48,780
3BR	2	1,000	35.05%	50.00%	1,665	1,479	1,479	2,958	35,496	0	0	0	0	0	35,496
TOTAL	**36**							**42,435**	**509,220**	**0**			**0**	**0**	**509,220**

MOHCD Restrictions @ 60% BUT MHP at 50% TCAC AMI

LIHTC - Tier 5 *730 Stanyon* *MOHCD 60% AMI* % of Units: 13.21% *NOT 0*

Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	13	500	46.64%	59.98%	1,598	1,496	1,496	19,448	233,376	0	0	0	0	0	233,376
2BR	4	750	43.75%	60.01%	1,799	1,655	1,655	6,620	79,440	0	0	0	0	0	79,440
3BR	4	1,000	42.06%	60.00%	1,998	1,812	1,812	7,248	86,976	0	0	0	0	0	86,976
TOTAL	**21**							**33,316**	**399,792**	**0**			**0**	**0**	**399,792**

MOHCD Restrictions @ 75% BUT MHP at 55% TCAC AMI

LIHTC - Tier 6 *730 Stanyon* *MOHCD 75% AMI* % of Units: 11.32% *NOT SUBSIDIZED*

Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
2BR	9	750	54.69%	75.02%	2,249	2,105	2,105	18,945	227,340	0	0	0	0	0	227,340
3BR	9	1,000	52.59%	75.02%	2,498	2,312	2,312	20,808	249,696	0	0	0	0	0	249,696
TOTAL	**18**							**39,753**	**477,036**	**0**			**0**	**0**	**477,036**

MOHCD Restrictions @ 80% BUT MHP at 60% TCAC AMI

LIHTC - Tier 7 *730 Stanyon* *MOHCD 80% AMI* % of Units: 17.61% *NOT 0*

Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
2BR	15	750	58.32%	79.99%	2,398	2,254	2,254	33,810	405,720	0	0	0	0	#VALUE!	#VALUE!
3BR	13	1,000	56.08%	80.00%	2,664	2,478	2,478	32,214	386,568	0	0	0	0	0	386,568
TOTAL	**28**							**66,024**	**792,288**	**0**			**0**	**#VALUE!**	**#VALUE!**

Staff Units - Site 1 *730 Stanyon*

Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent
1BR	1	500	0.00%	0.00%	0	0	0	0	0
TOTAL	**1**							**0**	**0**

TOTAL RESIDENTIAL INCOME

	Number	Total Monthly Net Rent	Total Annual Net Rent	Monthly Section 8 Income	Annual Section 8 Income	Monthly LOSP Income	Annual LOSP Income	Monthly Test C Income	Annual Test C Income	Monthly Test D Income	Annual Test D Income	Grand Total Income	Total Floor Area
LIHTC	159	205,398	2,464,776	0	0	0	0	0	0	0	0	2,464,776	104,750
Non-LIHTC	0	0	0	0	0	0	0	0	0	0	0	0	0
Staff Units	1	0	0	0	0	0	0	0	0	0	0	0	500
TOTAL	**160**	**205,398**	**2,464,776**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2,464,776**	**105,250**

MISCELLANEOUS INCOME

	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	5.90	944	11,326
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	**5.90**	**944**	**11,326**

SUBSIDIZED UNIT MIX SUMMARY

Unit Type	Units With	Units With	Units With	Units With	Units	Total Units
0BR	0	10	0	0	25	35
1BR	0	12	0	0	31	43
2BR	0	8	0	0	34	42
3BR	0	10	0	0	30	40
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
TOTAL	**0**	**40**	**0**	**0**	**120**	**160**

Calculation of Tax Credits

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	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	139,051,035	139,051,035	0	0	0
ELIGIBLE BASIS	0	139,051,035	139,051,035	0	0	0
Threshold Basis Limit			*251,213,486*			
TBL: Exclude GP Cap/DDF for 4%/State			*1,100,000*			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	139,051,035	139,051,035	0	0	0
HIGH COST ADJUSTMENT (Y or N) Y *QCT*	100.0%	130.0%		100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	180,766,346	180,766,346	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	180,766,346	180,766,346	0	0	0
CREDIT RATE (TCAC UNDERWRITING) State - Total				13.00%	13.00%	
Federal Annual/Yr 1-3 State	4.00%	4.00%		4.00%	4.00%	
Year 4 - State				1.00%	1.00%	
Potential Credit	0	7,230,654	7,230,654			
Credit Rate Locked? *NO*						
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Federal Annual/Yr 1State	0	7,230,654	7,230,654	0	0	0
Yr 2 State				0	0	0
Yr 3 State				0	0	0
Yr 4 State				0	0	0
Total				0	0	0
MAX PER GEOGRAPHIC REGION - BLENDED (x 125%)			N/A			
MAX PER PROJECT ALLOCATION (9% ONLY)			N/A			
ACTUAL TCAC CREDIT RESERVATION Federal Annual/Total State	N/A	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above) Federal Annual/Total State	**0**	**7,230,654**	**7,230,654**			**0**
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			**72,306,538**			**0**

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS				
Total Federal + State		**72,306,538**	Blended Credit Request:	7,230,654
General Partner Share	0.01%	7,231	Est. 125% Target for City/Co. SF:	3,151,013
Limited Partner Share	99.99%	72,299,308	Credit Request Under / (Over) Geographic Regic	(4,079,641)

FIRST YEAR CREDIT CALCULATION (Federal) **Actual Basis Method?** Y	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Maximum Potential Federal Credit w/ Actual Basis-Annual	0	7,230,654	0	7,276,130	0	0
Wgt Avg Lease-up (from Page 7)			99.4%	99.4%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis			0	7,230,654	0	0
TCAC Credit Reservation-Annual	0	7,230,654	0	7,276,130	0	0
First Year Credit (Lesser of Above)			**0**	**7,230,654**	**0**	**0**

ENERGY INVESTMENT TAX CREDIT (Solar PV)	
Total PV Hard Costs	0
Related Soft Costs (Eng, Interst,	-
Related Developer Fee	-
Total Depreciable Basis	-
less: Grants/Rebates	-
Tax-Exempt Portion	0.01%
less: Tax-Exempt Portion	-
Net Basis for Business Tax Credit	-
Credit Percentage	0.0%
Total Credit	**0**
Residential Portion of Credit	**0**

***APPLICABLE FRACTION**	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	159	100.0000%	104,750	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	159	100.0000%	104,750	100.0000%
Applicable Fraction *(Lesser of Low Income Units or Sq Ft %)*		**100.0000%**		

Base Year Income & Expense

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INCOME		
Scheduled Gross Income - Residential		2,464,776
Misc. Income		11,326
LOSP Operating Subsidy		540,194
Vacancy Loss - Residential	5.0%	(123,805)
EFFECTIVE GROSS INCOME		2,892,491
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	2,188	
Legal	20,000	
Accounting/Audit	29,379	
Telephone/Office Supplies/Computer	31,659	
Other: Misc. Admin	57,488	
Total Administrative		140,714
Management Fee		124,800
Utilities		
Fuel	0	
Gas	0	
Electricity	82,720	
Water/Sewer	283,680	
Resident Utility Reimbursement	0	
Total Utilities		366,400
On-Site Manager/Office Admin	190,251	
Maintenance Payroll	255,760	
Desk Clerk Salaries	184,720	
Payroll Taxes/Benefits	201,833	
Total Payroll/Payroll Taxes		832,564
Insurance		183,227
Maintenance		
Grounds	11,125	
Repairs	90,035	
Trash Removal	148,320	
Exterminating	12,713	
Elevator	15,994	
Misc	0	
Fire & Life Safety Protection Systems	18,358	
Total Maintenance		296,545
Other		
Asset Management Fee Above Line (2020)	23,460	
Misc. Tax/License	2,747	
Misc.	0	
Total Other		26,207
Resident Services		
Program Expenses	9,241	
Resident Services	277,335	
	0	
Total Resident Services		286,576
Replacement Reserve		80,000
Real Estate Taxes		6,000
TOTAL EXPENSES - RESIDENTIAL		2,343,033
Per Unit Per Annum (incl. Reserves)	*14,644*	
Per Unit Per Annum (w/o taxes/res/svc))	*12,315*	
TCAC Minimum (w/o taxes/res/svc)	*8,400*	
NET AVAILABLE INCOME		549,458
Less: Mandatory Annual HCD Payment (Grossed Up for DSCR Factor)	1.50	(144,167)
Less: Ground Lease - Minimum Payment		(15,000)
Less: Annual Issuer Fee		0
ADJUSTED NET AVAILABLE INCOME: TOTAL		390,291
ADJUSTED NET OF COMMERCIAL:		390,291
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		390,291
Debt Service Coverage Ratio		1.50

Go To Assumptions | Unhide All

730 Stanyan

Mortgage Calculation/Bond Ratios

Version: Initial Feasibility v17

TRANCHE A

Uses baseline year NOI; includes annual fees
Financing Type: Permanent TE Bond

	Underwriting Constraint	Maximum Loan Amount
Debt Service Coverage	1.50	2,479,754
Lender Commitment		NA
MAXIMUM MORTGAGE		**2,479,754**

Rate:	6.370%
Term (mths):	180
NOI for DS:	390,291
Max PMT @ DSCR:	260,194
Annual Fees:	3,100
Annual DS Payment:	257,094

221(d)(4)

INTEREST RATE STACK	TRANCHE A	TRANCHE B	221(D)(4)	SELECTED
Base Rate	5.8700%	4.1000%	4.2500%	5.8700%
Cushion	0.5000%	0.2500%	0.7500%	0.5000%
MIP	0.0000%	0.0000%	0.4500%	0.0000%
GNMA/Servicing	0.0000%	0.0000%	0.2000%	0.0000%
Issuer	0.1250%	0.1250%	0.1250%	0.1250%
Trustee	0.0000%	0.0000%	0.0000%	0.0000%
Rating	0.0000%	0.0000%	0.0000%	0.0000%
Remarketing	0.0000%	0.0000%	0.0000%	0.0000%
Rebate Analyst	0.0000%	0.0000%	0.0000%	0.0000%
TOTAL	6.4950%	4.4750%	5.7750%	6.4950%
DCR	1.50	1.15	1.15	1.5

LOAN AMOUNT COMPARISON		SELECTED
TRANCHE A	2,479,754	2,479,754
TRANCHE B	0	0
221(d)(4)	4,706,229	0

BOND / REHABILITATION RATIOS

Tax-Exempt Financing Ratio	
Series A Bonds	2,479,000
Series B Bonds	0
Short Term Bonds (Construction Loan Portior	76,257,129
TOTAL TAX-EXEMPT FINANCING	78,736,129
TOTAL BASIS + LAND ALLOCATION	145,807,647
Percent Tax-Exempt Financing	**54.00%**
Buffer	**11,664,611**

CDLAC Allocation Limit	Units	Per-Unit Limit	Total Limit
		Effective Date Limits.	*5/19/20*
Studio and SRO	35	522,000	18,270,000
One BR	43	544,000	23,392,000
Two BR	42	580,000	24,360,000
Three BR	40	638,000	25,520,000
Four BR or More	0	671,000	0
		TOTAL	**91,542,000**
		Potential Bond Size	78,736,129
		Over/(Under)	-12,805,871

Lease-Up / Placed-in-Service Schedule

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SCHEDULE

Start of Construction	July 1, 2023
Completion	December 1, 2024
100% Occupancy	December 1, 2024
Conversion	December 1, 2024
Form(s) 8609	December 1, 2024

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A

1st Tax Credit Year: 2025
Total # Units: 160

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-25	159	0	159	99.38%
Feb-25	0	0	159	99.38%
Mar-25	0	0	159	99.38%
Apr-25	0	0	159	99.38%
May-25	0	0	159	99.38%
Jun-25	0	0	159	99.38%
Jul-25	0	0	159	99.38%
Aug-25	0	0	159	99.38%
Sep-25	0	0	159	99.38%
Oct-25	0	0	159	99.38%
Nov-25	0	0	159	99.38%
Dec-25	0	0	159	99.38%
		1st Year Occupancy: 2025		**99.38%**

	Total # Units:	0		
	Total QO	Total Vacated	Cumulative	Cumulative
Feb-26	0	0	0	0.00%

LIHTC SCHEDULE -- 2/3 CREDITS

SINGLE BLDG / MULTIPLE BLDGS - GROUP A

1st Tax Credit Year (2/3 Units): 2026

Month	No. Units	Percent
Jan-26	0	0.0%
Feb-26	0	0.0%
Mar-26	0	0.0%
Apr-26	0	0.0%
May-26	0	0.0%
Jun-26	0	0.0%
Jul-26	0	0.0%
Aug-26	0	0.0%
Sep-26	0	0.0%
Oct-26	0	0.0%
Nov-26	0	0.0%
Dec-26	0	0.0%
Total	**0**	**0.0%**
Total Avg % Qual. Occ.		**0.0%**

Month	No. Units	Percent
Mar-27	0	0.0%

OPERATIONS SCHEDULE

YEAR 1

2025

Completed Lease Up by Month

Month	No. Units	Percent
Jan-25	160	100.0%
Feb-25	0	0.0%
Mar-25	0	0.0%
Apr-25	0	0.0%
May-25	0	0.0%
Jun-25	0	0.0%
Jul-25	0	0.0%
Aug-25	0	0.0%
Sep-25	0	0.0%
Oct-25	0	0.0%
Nov-25	0	0.0%
Dec-25	0	0.0%
Total	**160**	**100.0%**
Total % Operating in First Year		**100.00%**

Month	No. Units	Percent
Mar-26	0	0.0%

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 1
Mid-Month Convention 2025

Month	*No. Units*	Bldg. PIS by Month *Dep. Percent*
Jan-25	0	4.2%
Feb-25	0	0.0%
Mar-25	0	0.0%
Apr-25	0	0.0%
May-25	0	0.0%
Jun-25	0	0.0%
Jul-25	0	0.0%
Aug-25	0	0.0%
Sep-25	0	0.0%
Oct-25	0	0.0%
Nov-25	0	0.0%
Dec-25	0	0.0%
TOTAL	0	4.2%
Total Avg % PIS Y1		**4.2%**
YEAR 2 (cumulative)		
Jan-26	0	0.0%
Feb-26	0	0.0%
Mar-26	0	0.0%
Apr-26	0	0.0%
May-26	0	0.0%
Jun-26	0	0.0%
Jul-26	0	0.0%
Aug-26	0	0.0%
Sep-26	0	0.0%
Oct-26	0	0.0%
Nov-26	0	0.0%
Dec-26	0	0.0%
TOTAL	0	0.0%
Total Avg % PIS Y2		**0.0%**

PIS SCHEDULE FOR REHAB/NC BASIS DEPRECIATION

YEAR 1
Mid-Month Convention 2025

Month	*Building No.*	*No. Units*	Bldg. PIS by Month *Percent*
Jan-25	1	160	4.2%
Feb-25	0	160	8.3%
Mar-25	0	160	8.3%
Apr-25	0	160	8.3%
May-25	0	160	8.3%
Jun-25	0	160	8.3%
Jul-25	0	160	8.3%
Aug-25	0	160	8.3%
Sep-25	0	160	8.3%
Oct-25	0	160	8.3%
Nov-25	0	160	8.3%
Dec-25	0	160	8.3%
TOTAL		160	95.8%
Total Avg % PIS Y1			**95.8%**
YEAR 2 (cumulative)			
Jan-26	0	160	8.3%
Feb-26	0	160	8.3%
Mar-26	0	160	8.3%
Apr-26	0	160	8.3%
May-26	0	160	8.3%
Jun-26	0	160	8.3%
Jul-26	0	160	8.3%
Aug-26	0	160	8.3%
Sep-26	0	160	8.3%
Oct-26	0	160	8.3%
Nov-26	0	160	8.3%
Dec-26	0	160	8.3%
TOTAL		160	100.0%
Total Avg % PIS Y2			**100.0%**

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1
Mid-Year Convention 2025

Month	*Building No.*	*No. Units*	Bldg. PIS by Month *Percent*
Jan-25	1	160	0.0%
Feb-25	0	0	0.0%
Mar-25	0	0	0.0%
Apr-25	0	0	0.0%
May-25	0	0	0.0%
Jun-25	0	0	0.0%
Jul-25	0	0	8.3%
Aug-25	0	0	8.3%
Sep-25	0	0	8.3%
Oct-25	0	0	8.3%
Nov-25	0	0	8.3%
Dec-25	0	0	8.3%
TOTAL		160	50.0%
Total Avg % PIS Y1			**50.0%**
YEAR 2 (non-cumulative)			
Jan-26	0	0	8.3%
Feb-26	0	0	8.3%
Mar-26	0	0	8.3%
Apr-26	0	0	8.3%
May-26	0	0	8.3%
Jun-26	0	0	8.3%
Jul-26	0	0	8.3%
Aug-26	0	0	8.3%
Sep-26	0	0	8.3%
Oct-26	0	0	8.3%
Nov-26	0	0	8.3%
Dec-26	0	0	8.3%
TOTAL		0	100.0%
Total Avg % PIS Y2			**100.0%**

Calculation of Net Syndication Proceeds

Version: Initial Feasibility v17

				As of Closing
Total Federal Credit (10 yr) & State Credit		72,306,538		0
Total Federal Credit	*72,306,538*			0
Total State Credit	*0*			0
Gross Proceeds (Total)		67,238,356		0
Gross Proceeds - Federal Credit	*67,238,356*			0
Gross Proceeds - State Credit	*0*			0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		67,238,356		0
Less: LP Syndication Costs				
Attorney	120,000			
Accountant	55,000			
Consulting	85,000			
Other:				
Total Syndication Costs		260,000		0
Total Syndication Costs/Gross Proceeds		0.00	% (Syndication Load)	0.00000%
Net Proceeds		**66,978,356**		0
Net Proceeds/Total Fed and State Credit		**0.926311**	**tax credit price**	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		**0.929907**	**tax credit price**	0.00000
Gross Proceeds - Federal/State Disaggregated				
Federal		0.930000	tax credit price	1.00000
State		0.800000	tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated				
Federal		0.926311	tax credit price	0.00000
State		-	tax credit price	0.00000
Certficated State Credits				
Total State Credit Certificates	0			
Gross Proceeds from Certificated Credits	0			
Gross Proceeds/Certificated Credit	0.80000			
PV Credit				
Total Energy Credit	0			
LP Share	0			
Historic Credit				
Total Historic Credit	0			
LP Share	0			
Gross Proceeds from Historic Credit	0			
Gross Proceeds/Historic Credit	0.75000			
Total Equity				
Gross Proceeds from LIHTC	67,238,356			
Gross Proceeds from Energy Credit	0			
Gross Proceeds from Historic Credit	0			

Go To Assumptions | Unhide All | Hide Cap. Subsidy TB

730 Stanyan

TCAC Calculations & Scoring

Version: Initial Feasibility v17

THRESHOLD BASIS LIMIT

County:	San Francisco
9% or 4% credits:	4%
Year:	2020

Base Limits for Geographic Region

Unit Type	9%	4%
0 BR	511,928	511,928
1 BR	590,248	590,248
2 BR	712,000	712,000
3 BR	911,360	911,360
4 BR	1,015,312	1,015,312
5 BR	1,015,312	1,015,312

Threshold Basis Limit for This Project

Unit Type	# Units	Per Unit Basis Limit	Total	% of total
0 BR	35	511,928	17,917,480	21.88%
1 BR	43	590,248	25,380,664	26.25%
2 BR	42	712,000	29,904,000	26.25%
3 BR	40	911,360	36,454,400	25.00%
4 BR	0	1,015,312	0	
5 BR	0	1,015,312	0	
	160		109,656,544	

Energy/Resource Efficiency Boosts

Renewables (50% tot./90% area)	0%
Renewables (75% CA/90% area)	0%
Title 24 + 15%	0%
Post-rehab improvement > 80%	0%
Greywater landscaping	0%
Community gardens > 60 s.f.	0%
Natural flooring kitchens	0%
Natural flooring common area	0%
EPA Indoor Air Plus Program met	0%
Subtotal Efficiency (Max 10%)	**0%**

Additional Basis Adjustments

Boost for Prevailing Wage	20.0%		
Boost for Project Labor Agreement	5.0%		
Boost for Parking beneath Units	0.0%		
Boost for Childcare	2.0%		
Boost for 100% Special Needs	0.0%		
Boost for elevator service	10.0%		
Subtotal Boost (Max 39%)	**37.0%**	40,572,921	
Boost for Energy / Resource Efficiency	0.0%	0	
Toxic/Seismic Abatement Costs	15.0%	100,000	Add related costs he
Local Development Impact Fees		0	
High Opportunity Area	0%	0	
BONDS: Boost for units <= 50% AMI (excl. CA credit projec	1.0%	24,124,440	
BONDS: Boost for units <= 35% AMI (excl. CA credit projec	2.0%	76,759,581	
Total Threshold Basis Limit		**251,213,486**	
Potential Eligible Basis		139,051,035	
Eligible Basis Surplus / Deficit		112,162,451	

	Federal Credit	CA State Credit	HCD 2017 UMR	
Total Eligible Basis	139,051,035	139,151,035	139,051,035	*Need no higher*
Total Adjusted TBL	251,213,486	150,329,465	150,329,465	*than 105% for full pts*
Percentage of ATBL	**55.35%**	**92.56%**	**92.50%**	
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(187,526,496)	(56,277,270)	(101,476,109)	

CDLAC TIEBREAKER AND COST CONTAINMENT

CDLAC Information

Is project Large Family in High or Highest Opportunity Area?	Y	Highest Resource Area
Special Needs with 50% of units reserved for Homeless?	N	
- And also in in a High or Highest Opportunity Area?	N	

CDLAC Cost Containment

Total Eligible Basis	$	139,051,035
Total Adjusted TBL		251,213,486
% Below (Above) TBL	**$**	**0.81**
Points (max 12)		12

Max Targeting boost for CDLAC cost containment points

Total targeting boost	$	100,884,020
% of basis	$	0.73
Max boost @ 80%:		100,884,020

CDLAC TIEBREAKER SCORE

Adjusted Unit Count

Unit Size		Factors	Adjusted Totals
Studio	35	0.90	31.50
1br	42	1.00	42.00
2br	42	1.25	52.50
3br	40	1.50	60.00
4br +	0	1.75	0.00
Adjusted Total Unit			**186.00**

Adjusted Bond Request

Unadjusted Bond Request	$	78,736,129
Unadjusted State Credit Request		-
Combined Bond and State Credits	$	78,736,129
County Adjustment Factor		30%
Opportunity Area Factor		20%
Total Adjustment Factor		50%
Adjusted Bond Request		**39,368,065**

TIEBREAKER SCORE **$ 211,656** Adjusted Bonds/Adjusted Units

Go To Assumptions | Unhide All | Hide Unused Hard Debt | Hide Unused Cash | Hide Distribution

730 Stanyan

15-Year Cash Flow

Version: Initial Feasibility v17

Assumptions

Rent Increase: Residential Tenant Rents	2.00%	Rent Increase - Section 8	2.00%	Perm Loan - % Debt Svc Yr	0.0%
Rent Increase: Commercial Rents	2.00%	Rent Increase - LOSP	2.00%	Perm Loan - % Debt Svc Yr	8.3%
Expenses Increase:	3.00%	Rent Increase - Test C	2.00%	Perm Loan - % Debt Svc Yr	100.0%
Reserve Increase:	0.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr	100.0%
				Perm Loan - % Debt Svc Yr	100.0%

	Credit Period Year:	(1) 2023	0 2024	1 2025	2 2026	3 2027	4 2028	5 2029	6 2030	7 2031	8 2032	9 2033	10 2034	11 2035	12 2036	13 2037	14 2038	15 2039	16 2040	17 2041
GROSS POTENTIAL INCOME - RESIDENTIAL		0	0	2,464,776	2,514,072	2,564,353	2,615,640	2,667,953	2,721,312	2,775,738	2,831,253	2,887,878	2,945,635	3,004,548	3,064,639	3,125,932	3,188,451	3,252,220	3,317,264	3,383,609
Draw from LOSP		0	0	540,194	556,267	575,853	593,027	610,749	629,034	647,900	667,365	687,449	708,170	729,547	751,603	774,357	797,831	822,048	847,030	872,802
Misc 730 Stanyan		0	0	11,326	11,553	11,784	12,019	12,260	12,505	12,755	13,010	13,270	13,536	13,806	14,082	14,364	14,651	14,944	15,243	15,548
Vacancy Loss - Residential	5.0%	0	0	(123,805)	(126,281)	(128,807)	(131,383)	(134,011)	(136,691)	(139,425)	(142,213)	(145,057)	(147,959)	(150,918)	(153,936)	(157,015)	(160,155)	(163,358)	(166,625)	(169,958)
GROSS EFFECTIVE INCOME		0	0	2,892,491	2,955,610	3,023,182	3,089,304	3,156,950	3,226,159	3,296,968	3,369,415	3,443,540	3,519,382	3,596,984	3,676,388	3,757,638	3,840,778	3,925,853	4,012,912	4,102,002
TOTAL EXPENSES		0	0	2,263,033	2,330,924	2,400,852	2,472,877	2,547,064	2,623,475	2,702,180	2,783,245	2,866,742	2,952,745	3,041,327	3,132,567	3,226,544	3,323,340	3,423,040	3,525,732	3,631,504
Total Expenses - Residential	*3.0%*	*0*	*0*	*2,263,033*	*2,330,924*	*2,400,852*	*2,472,877*	*2,547,064*	*2,623,475*	*2,702,180*	*2,783,245*	*2,866,742*	*2,952,745*	*3,041,327*	*3,132,567*	*3,226,544*	*3,323,340*	*3,423,040*	*3,525,732*	*3,631,504*
NET OPERATING INCOME		0	0	629,458	624,686	622,331	616,426	609,887	602,684	594,788	586,170	576,797	566,637	555,657	543,821	531,094	517,437	502,813	487,180	470,498
REPLACEMENT RESERVE	80,000	0	0	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Mandatory Annual HCD Payment	0.42%	0	0	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363
Ground Lease - Minimum Payment	15,000	0	0	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
NET REMAINING INCOME		0	0	409,095	404,323	401,968	396,063	389,524	382,321	374,425	365,807	356,434	346,274	335,294	323,458	310,731	297,074	282,450	266,817	250,135
PERM LOAN - TRANCHE A	Permanent TE Bond																			
Principal Balance (Ending)	2,479,000	0	2,479,000	2,376,951	2,268,209	2,152,334	2,028,858	1,897,283	1,757,078	1,607,676	1,448,474	1,278,830	1,098,059	905,430	700,166	481,438	248,363	0	0	0
Annual Issuer Fee	2,500 0.125%	0	0	3,099	2,971	2,835	2,690	2,536	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	0	0
Series A Bond P&I	257,016	0	0	257,016	257,016	257,016	257,016	257,016	257,016	257,016	257,016	257,016	257,016	257,016	257,016	257,016	257,016	257,016	0	0
Interest Payment		0	0	154,967	148,273	141,141	133,540	125,441	116,810	107,614	97,814	87,372	76,244	64,387	51,752	38,288	23,941	8,653	0	0
Principal Payment		0	0	102,049	108,742	115,875	123,476	131,575	140,205	149,402	159,202	169,644	180,772	192,629	205,264	218,728	233,075	248,363	0	0
TOTAL SERIES A DEBT SERVICE		0	0	260,115	259,987	259,851	259,706	259,552	259,516	259,516	259,516	259,516	259,516	259,516	259,516	259,516	259,516	259,516	0	0
NET COMMERCIAL CASH FLOW		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW (doesn't include Commercial)		0	0	**148,980**	**144,336**	**142,117**	**136,357**	**129,972**	**122,805**	**114,910**	**106,291**	**96,918**	**86,759**	**75,778**	**63,943**	**51,215**	**37,559**	**22,934**	**266,817**	**250,135**
Debt Service Coverage Ratio (All Debt)		NA	NA	1.57	1.56	1.55	1.53	1.50	1.47	1.44	1.41	1.37	1.33	1.29	1.25	1.20	1.14	1.09	NA	NA
Investor Services Fee	*Annual Amt:* 5,000 *Inflator:* 3.50%	0	0	5,592	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093	8,377	8,670	8,973
Partnership Mgt. Fee 2020 (HCD - MOHCD above-the-line fee)	*Annual Amt:* 12,171 *Inflator:* 3.50%	0	0	13,611	13,038	13,494	13,967	14,455	14,961	15,485	16,027	16,588	17,168	17,769	18,391	19,035	19,701	14,557	26,938	21,843
Residual Receipts Loans	*Total %* 50.00%																			
MOHCD Construction/Perm Loan	53.05%	0	0	34,420	33,403	32,644	30,940	29,063	26,973	24,683	22,194	19,498	16,587	13,449	10,078	6,461	2,590	0	61,323	58,169
HCD MHP Loan	36.47%	0	0	23,664	22,964	22,442	21,270	19,980	18,543	16,969	15,258	13,405	11,403	9,246	6,928	4,442	1,780	0	42,159	39,990
Deferred Dev. Fee	*Annual Amt:* 0 *DDF Note Interest Rate:* 0.00%	0	0	64,889	62,971	61,539	58,326	54,789	50,849	46,532	41,840	36,758	31,269	25,355	18,998	12,180	4,882	0	28,824	0
General Partner	90.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78,103	98,693
Limited Partner	10.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,678	10,966

15-Year Cash Flow

Version: Initial Feasibility v17

Assumptions

Rent Increase: Residential Tenant Rents	2.00%	Rent Increase - Section 8	2.00%	Perm Loan - % Debt Svc Yr	0.0%
Rent Increase: Commercial Rents	2.00%	Rent Increase - LOSP	2.00%	Perm Loan - % Debt Svc Yr	8.3%
Expenses Increase:	3.00%	Rent Increase - Test C	2.00%	Perm Loan - % Debt Svc Yr	100.0%
Reserve Increase:	0.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr	100.0%
				Perm Loan - % Debt Svc Yr	100.0%

ANNUAL LOSP SUBSIDY CALCULATION

Assumptions

Rent Increase: Residential Tenant Rents	2.00%	Rent Increase - 1300	2.00%	Fraction of LOSP Units	**25.00%**	
Rent Increase: Commercial Rents	2.00%	Rent Increase - 0	2.00%	Reduction to LOSP OPEX	0	All Services are allocated to Non-LOSP units
Expenses Increase:	3.00%	Rent Increase - 1425	2.00%	Special OpEx	184,720	Desk Clerks
Reserve Increase:	0.00%	Rent Increase - 1425	2.00%	Special OpEx LOSP Frac.	60.00%	

Credit Period Year:		*(1)*	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*
		2023	*2024*	*2025*	*2026*	*2027*	*2028*	*2029*	*2030*	*2031*	*2032*	*2033*	*2034*	*2035*	*2036*	*2037*	*2038*	*2039*	*2040*	*2041*
LOSP Gross Rents		0	0	154,800	157,896	157,896	161,054	164,275	167,560	170,912	174,330	177,817	181,373	185,000	188,700	192,474	196,324	200,250	204,255	208,340
LOSP Misc. Income		0	0	2,832	2,888	2,946	3,005	3,065	3,126	3,189	3,253	3,318	3,384	3,452	3,521	3,591	3,663	3,736	3,811	3,887
LOSP Vacancy	5.0%	0	0	(7,882)	(8,039)	(8,042)	(8,203)	(8,367)	(8,534)	(8,705)	(8,879)	(9,057)	(9,238)	(9,423)	(9,611)	(9,803)	(9,999)	(10,199)	(10,403)	(10,611)
LOSP EFFECTIVE GROSS INCOME		0	0	149,750	152,745	152,800	155,856	158,973	162,152	165,395	168,703	172,077	175,519	179,029	182,610	186,262	189,987	193,787	197,663	201,616
Baseline OpEx w/ Reduction (less special)		0	0	2,078,313	2,140,662	2,204,882	2,271,029	2,339,160	2,409,334	2,481,614	2,556,063	2,632,745	2,711,727	2,793,079	2,876,871	2,963,177	3,052,073	3,143,635	3,237,944	3,335,082
LOSP Operating Expenses (less special)		0	0	519,578	535,166	551,221	567,757	584,790	602,334	620,404	639,016	658,186	677,932	698,270	719,218	740,794	763,018	785,909	809,486	833,771
Baseline Special OpEx		0	0	184,720	190,262	195,969	201,849	207,904	214,141	220,565	227,182	233,998	241,018	248,248	255,696	263,367	271,268	279,406	287,788	296,421
LOSP Special OpEx (Desk Clerks)		0	0	110,832	114,157	117,582	121,109	124,742	128,485	132,339	136,309	140,399	144,611	148,949	153,417	158,020	162,761	167,643	172,673	177,853
LOSP NET OPERATING INCOME		0	0	(480,660)	(496,578)	(516,002)	(533,011)	(550,559)	(568,666)	(587,347)	(606,622)	(626,507)	(647,023)	(668,189)	(690,025)	(712,552)	(735,791)	(759,765)	(784,496)	(810,007)
LOSP Replacement Reserve Deposits		0	0	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
LOSP Operating Reserve Deposits		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LOSP Mandatory HCD Payment		0	0	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341
LOSP Mandatory Ground Lease Payment		0	0	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
LOSP Local Compliance Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LOSP Total Hard Debt Service	Can't Cover Hard Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Baseline Investor Services Fee		0	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093	8,377	8,670	8,973
LOSP Investor Services Fee		0	0	1,294	1,339	1,386	1,434	1,485	1,537	1,590	1,646	1,704	1,763	1,825	1,889	1,955	2,023	2,094	2,167	2,243
Baseline Partnership Management Fee		0	12,171	12,597	13,038	13,494	13,967	14,455	14,961	15,485	16,027	16,588	17,168	17,769	18,391	19,035	19,701	20,391	21,104	21,843
LOSP Partnership Management Fee		0	0	3,149	3,259	3,374	3,492	3,614	3,740	3,871	4,007	4,147	4,292	4,442	4,598	4,759	4,925	5,098	5,276	5,461
Baseline MOHCD Ground Lease Payment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LOSP MOHCD Ground Lease Payment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LOSP Net Cash Flow		0	0	(540,194)	(556,267)	(575,853)	(593,027)	(610,749)	(629,034)	(647,900)	(667,365)	(687,449)	(708,170)	(729,547)	(751,603)	(774,357)	(797,831)	(822,048)	(847,030)	(872,802)
Annual LOSP Subsidy		0	0	540,194	556,267	575,853	593,027	610,749	629,034	647,900	667,365	687,449	708,170	729,547	751,603	774,357	797,831	822,048	847,030	872,802
																		10,091,391	10,938,421	11,811,224

TNDC Board of Directors
Updated: 2/28/2022

#	Name	Board/Job Title	Committee	Term Expiration
1.	Tiffany Bohee	President †† *Senior Vice President, Lendlease Development Inc.*	Chair of the Executive Committee Housing Development	2nd Term December 31, 2023
2.	Jme McLean	Vice President †† Chair of the Tenant & Community Services Committee *Principle and Founder, Mesu Strategies*	Executive Tenant & Community Services Committee on Directors	2nd Term December 31, 2024
3.	Susan Johnson	Secretary †† *Former Executive Vice President & Chief Operating Officer, Bridge Housing (Retired)*	Executive	1st Term December 31, 2022
4.	Tracey Edwards	Treasurer †† Chair of Finance Committee *Former Principle, Deloitte (Retired)*	Executive Audit/Finance Housing Development TSF	2nd term December 31, 2022
5.	Jane Graf	Chair of the Housing Development Committee *Former President & CEO, Mercy Housing (Retired)*	Housing Development	1st Term September 1, 2024
6.	Jim Cervantes	Chair of the Audit Committee *Former Managing Director, Stifel Financial Corp (Retired)*	Audit/Finance	1st Term December 31, 2022

†† Board Officer and Director of the Corporation
† Officer of the Corporation but not a Director (No vote)

TNDC Board of Directors

7.	Luis Barahona	Chair of the Committee on Directors *Housing Inspector, Department of Building Inspections San Francisco*	Committee on Directors Community Organizing and Policy	2nd Term December 31, 2023
8.	Fernando Pujals	Chair of the Community Organizing and Policy Committee *Deputy Director, Mid-Market Business Association* *Consultant, Urban Place Consulting Inc.*	Community Organizing and Policy Committee on Directors	2nd Term December 31, 2024
9.	Jennifer Siswandi	*Care Management Community Coordinator, SF Health Plan*	Community Organizing and Policy	1st Term December 31, 2022
10.	Jesse Johnson	*Facilitator, 21st Century Aztlan: Organizational Consultants and Trainers*	Community Organizing and Policy	1st Term December 31, 2023
11.	Mark Cloutier	Chair of the Fund Development Committee *Chief Executive Officer, Caminar Inc.*	Fund Development	2nd Term December 31, 2023

†† Board Officer and Director of the Corporation
† Officer of the Corporation but not a Director (No vote)

TNDC Board of Directors

12.	Kathy Rock	*Interim CFO, Kiva*	Audit/Finance Fund Development	2nd Term December 31, 2023
13.	Birute Skurdenis	Chair of the Asset/Property Management Committee *Former Asset Manager, Merritt Community Capital Corporation (Retired)*	Asset/Property Management	1st Term December 31, 2022
14.	Freddie Martin	*Community Organizer, Senior and Disability Action*	Asset/Property Management	2nd term December 31, 2022
15.	Kenneth Kim	*Senior Director of Strategic Initiatives, Glide SF*	Tenant & Community Services	1st Term December 31, 2022
16.	Wylie Liu	*Executive Director Center for Community Engagement University of California, San Francisco*	Tenant & Community Services	1st Term December 31, 2023
17.	Kathy Wolfe	*TNDC Community Representative*	Tenant & Community Services Audit/Finance	3rd Term December 31, 2024

†† Board Officer and Director of the Corporation
† Officer of the Corporation but not a Director (No vote)

TNDC Board of Directors

18.	Michael Vuong	*Clubhouse Director* *Boys & Girls Clubs of San Francisco* *Tenderloin Clubhouse*	Community Organizing and Policy	1st Term December 31, 2024
	Margaret Schrand*	*Former TNDC Board President* *Retired*	TNDC Supporting Fund (TSF)	
	Leah Segawa*	*Real Estate Development Consultant*	TNDC Supporting Fund (TSF)	

*TNDC Supporting Fund Director only (Not a TNDC Board of Directors member)

†† Board Officer and Director of the Corporation
† Officer of the Corporation but not a Director (No vote)

TNDC Board of Directors

#	Name	Organizational Title
1	Maurilio Leon	Chief Executive Officer †
2	Vacant	Chief Financial Officer †
3	Katie Lamont	Chief Operating Officer †
4	Diane Heffner	Chief People Officer †
5	Evelyn Catalan	Senior Director, Property Management
6	Chris Cummings	Interim Director, Housing Development
7	Wendy Chan	Senior Director, Finance
8	Yvette Robinson	Senior Director, Tenant & Community Services
9	Erin Mascaro	Senior Director, Human Resources
10	My Tran	Executive Assistant to the CEO Assistant Secretary of the Board

†† Board Officer and Director of the Corporation
† Officer of the Corporation but not a Director (No vote)

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San Francisco Ethics Commission
25 Van Ness Avenue, Suite 220, San Francisco, CA 94102
Phone: 415.252.3100 . Fax: 415.252.3112
ethics.commission@sfgov.org . www.sfethics.org

Received On:

File #: 220608

Bid/RFP #:

Notification of Contract Approval

SFEC Form 126(f)4
(S.F. Campaign and Governmental Conduct Code § 1.126(f)4)
A Public Document

Each City elective officer who approves a contract that has a total anticipated or actual value of $100,000 or more must file this form with the Ethics Commission within five business days of approval by: (a) the City elective officer, (b) any board on which the City elective officer serves, or (c) the board of any state agency on which an appointee of the City elective officer serves. For more information, see: https://sfethics.org/compliance/city-officers/contract-approval-city-officers

1. FILING INFORMATION	
TYPE OF FILING Original	**DATE OF ORIGINAL FILING (*for amendment only*)**
AMENDMENT DESCRIPTION – Explain reason for amendment	

2. CITY ELECTIVE OFFICE OR BOARD	
OFFICE OR BOARD Board of Supervisors	**NAME OF CITY ELECTIVE OFFICER** Members

3. FILER'S CONTACT	
NAME OF FILER'S CONTACT Angela Calvillo	**TELEPHONE NUMBER** 415-554-5184
FULL DEPARTMENT NAME Office of the Clerk of the Board	**EMAIL** Board.of.Supervisors@sfgov.org

4. CONTRACTING DEPARTMENT CONTACT	
NAME OF DEPARTMENTAL CONTACT Omar Masry	**DEPARTMENT CONTACT TELEPHONE NUMBER** (628) 652-5839
FULL DEPARTMENT NAME MOH Mayor's Office of Housing & Comm. Dev.	**DEPARTMENT CONTACT EMAIL** omar.masry@sfgov.og

Incomplete - Pending Signature

5. CONTRACTOR

NAME OF CONTRACTOR	TELEPHONE NUMBER
TNDC & CCDC	(415) 776-2151
STREET ADDRESS (including City, State and Zip Code)	**EMAIL**
201 Eddy Street, San Francisco, CA 94102	hkaur@tndc.org

6. CONTRACT

DATE CONTRACT WAS APPROVED BY THE CITY ELECTIVE OFFICER(S)	ORIGINAL BID/RFP NUMBER	FILE NUMBER (*If applicable*)
		220608

DESCRIPTION OF AMOUNT OF CONTRACT

4% LIHTC Bond Financing

NATURE OF THE CONTRACT ***(Please describe)***

4% LIHTC Bond Financing for the 730 Stanyan 160-unit Affordable Housing Project. Developed by a joint partnership involving Tenderloin Development Corporation (TNDC) and Chinatown Community Development Corporation (CCDC

7. COMMENTS

8. CONTRACT APPROVAL

This contract was approved by:

☐	**THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM**
☒	**A BOARD ON WHICH THE CITY ELECTIVE OFFICER(S) SERVES** Board of Supervisors
☐	**THE BOARD OF A STATE AGENCY ON WHICH AN APPOINTEE OF THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM SITS**

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9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
1	Leon	Maurillo	CEO
2	Lamone	Katie	COO
3	Heffner	Diane	Other Principal Officer
4	Catalan	Evelyn	Other Principal Officer
5	Cummings	Chris	Board of Directors
6	Chan	Wendy	Board of Directors
7	Robinson	Yvette	Board of Directors
8	Mascaro	Erin	Board of Directors
9	Tran	My	Board of Directors
10	Chin	Jane	Board of Directors
11	Quock	Lindsey	Board of Directors
12	Zoubi	Fady	Board of Directors
13	Nguyen	James	Board of Directors
14	Brookter	Dion-Jay	Board of Directors
15	Cheng	Claudine	Board of Directors
16	Cordero	Terence	Board of Directors
17	Craig	Cathy	Board of Directors
18	Fagler	Jim	Board of Directors
19	Hilton	Irene	Board of Directors

DocuSign Envelope ID: C9AFE673-1EC1-4F1C-9674-63DA020EBD4E

Incomplete - pending signature

9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
20	Hollins	Guy	Board of Directors
21	Leadbetter	Julie	Board of Directors
22	Lee	Olson	Board of Directors
23	Lim	Aaron	Board of Directors
24	Lin	Barbara	Board of Directors
25	Lin	Wendell	Board of Directors
26	Poe	Irma	Board of Directors
27	Roenquest	Nils	Board of Directors
28	Ruiz	Sam	Board of Directors
29	Tse	Nigel	Board of Directors
30	Wong	Susie	Board of Directors
31	Zhang	Mary	Board of Directors
32			
33			
34			
35			
36			
37			
38			

Incomplete - Pending Signature

9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	TYPE
39			
40			
41			
42			
43			
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45			
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47			
48			
49			
50			

☐ Check this box if you need to include additional names. Please submit a separate form with complete information. Select "Supplemental" for filing type.

10. VERIFICATION

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information I have provided here is true and complete.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

SIGNATURE OF CITY ELECTIVE OFFICER OR BOARD SECRETARY OR CLERK	DATE SIGNED
BOS Clerk of the Board	

President, Board of Supervisors
District 10

City and County of San Francisco

SHAMANN WALTON

MEMORANDUM

DATE: June 7, 2022

TO: Angela Calvillo, Clerk of the Board of Supervisors
Board of Supervisors Legislative Division

FROM: President Shamann Walton

CC: Chair Dean Preston, Government Audit & Oversight
Anne Pearson, Deputy City Attorney
Tom Paulino, Mayor's Office
City Administrator's Office

SUBJECT: **Transferring Items from B&F to GAO**

Dear Madam Clerk and Legislative Division Staff,

I am hereby granting the request to transfer the following matters from the Budget & Finance Committee to the Government Audit & Oversight Committee due to the impacted schedule of the Budget & Finance Committee:

- 220544 [Agreement - LAZ Parking California, LLC - Parking Meter Coin and Parking Data Collection Services - Not to Exceed $50,798,833
- 220554 [Real Property Lease Amendment - Evans Investment Partners, LLC - 750 and 752 Vallejo Street - $120,792 Annual Base Rent - Estimated $267,382 Tenant Improvement Cost]
- 220599 [Contract Amendment - Professional Contractor Supply (PCS) - Purchase of Hardware Supplies - $11,500,000]
- 220600 [Contract - Lystek International Limited - Class A Biosolids Management Services - Not to Exceed $22,400,000]
- 220601 [Contract - Kemira Water Solutions - Ferric Ferrous Chloride - Not to Exceed $26,000,000]
- 220602 [Contract - TR International Trading Company - Ferric Ferrous Chloride - Not to Exceed $28,000,000]
- 220603 [Contract - Univar Solutions USA Inc. - Sodium Hypochlorite - Not to Exceed $74,000,000]
- 220604 [Contract - Univar Solutions USA Inc. - Sodium Bisulfite - Not to Exceed $19,000,000]
- 220608 [Multifamily Housing Revenue Bonds - 700-730 Stanyan Street - Not to Exceed $130,000,000]
- 220645 [Accept and Expend Grant - California Arts Council - Design and Planning for Harvey Milk Plaza - $1,500,000]
- 220646 [Multifamily Housing Revenue Bonds - Sunnydale HOPE SF Block 3A - Not to

City Hall • 1 Dr. Carlton B. Goodlett Place • Room 244 • San Francisco, California 94102-4689 • (415) 554-7670
Fax (415) 554-7674 • TDD/TTY (415) 554-5227 • E-mail: Shamann.Walton@sfgov.org

Exceed $74,000,000]

- 220647 [Multifamily Housing Revenue Bonds - Building E Balboa Reservoir - 11 Frida Kahlo Way - Not to Exceed $102,000,000]