Citywide Affordable Housing Loan Committee

San Francisco Mayor's Office of Housing and Community Development Department of Homelessness and Supportive Housing Office of Community Investment and Infrastructure

Evaluation of Request for Funding: Local Operating Subsidy Program (LOSP) Contract

> *Prepared By:* Mike McLoone *Loan Committee Date:* May 4, 2018

Sponsor Name:	Bernal Heights Neighborhood Center
Project Name:	Monterey Boulevard Apartments
Project Address (w. cross street):	403 Monterey Boulevard (at Detroit Street)
	San Francisco, CA
Number of Units/Beds (specify):	4 Units.

Up to \$36,213 for a 6-month Year 1 budget

Up to \$1,662,342 through 15 years, 6 months

1. SUMMARY AND BACKGROUND

Monterey Boulevard Apartments is a 4-unit, permanent, family supportive housing development in the Sunnyside neighborhood of San Francisco, Supervisorial District 7.

The project was acquired and renovated in 1996, with the support of a \$293,093 in HOME loan from MOH at 0% interest rate, and forgivable in 2074. MOH supported additional rehab work commencing in 2005 with an additional \$168,186 CDBG loan at 3% interest rate repayable out of residual receipts, the remainder due at maturity in 2060. A cumulative total of \$568,186 in City principal funding remains outstanding. The project did not receive loans or grants from any other funders.

The 3-story wood-frame building was constructed in 1950 and consists of 3,280 square feet on a 2,500 square foot parcel.

This funding proposal has been crafted as a mitigating strategy following the unexpected loss of Shelter Plus Care (S+C) operating subsidy that supported the project's four units. The S+C funding renewal decision was made in December 2016. The City has since recognized that projects with less than 10 units funded with S+C face vulnerability to non-

renewal based on the current S+C renewal scoring, and will be working to develop contingency plans and other strategies to manage and minimize the impact of this vulnerability.

As a solution for Monterey Boulevard Apartments, MOHCD initially pursued plans to replace the lost S+C funding with Project-Based Voucher (PBV) Section 8 under a new RFP to have been issued by the San Francisco Housing Authority (SFHA). However, SFHA was not able to obtain the necessary HUD approvals needed by April 2018 to make additional PBVs available via RFP. In order to avoid the risk of the project running short on operating funding during 2018, MOHCD offered to recommend Local Operating Subsidy Program funds to fill the operating budget gap caused by the loss of S+C subsidy. This evaluation was created as the required step for the City to formally commit LOSP funding to the project. If approved, a LOSP contract will be created and sent to the Board of Supervisors for approval.

2. PROJECT OPERATIONS

2.1 Unit Mix

There are a total of 4 units in the building:

TOTAL	4	4	3,275
2BR	3	3	785
1BR	1	1	920
Unit Size	#	Proposed	Footage Per Unit
			Avg Square

Staffing.

Bernal Heights Neighborhood Center has a longstanding contract with Caritas Property Management to manage the property. The staffing is as follows:

Salaries/Benefits: Office Salaries	Num Hours (per week/month/year)	FTE
Property Manager	1.0 hrs per week	0.03
Property Supervisor	.5 hrs per week	0.01
Sub-total		0.04
Administration: Bookkeeping/Acct. Services		
Accountant	5 hours a month	0.03
Sub-total		0.03
Maintenance & Repairs		
Maintenance Payroll	3 hrs a month	0.02
Repairs & Maintenance Contract	12 to 24 hours a year	0.01
Sub-total		0.03
Total FTEs and Expenses		0.09

2.2 Target Population and Referrals

MOHCD capital funding restricts occupancy to 60% unadjusted AMI. As of 12/31/17, all four units were occupied, with a total of 10 occupants residing at the project, 6 of whom were under 18; the average AMI was 10%; one household reported zero income, while the AMI of the other households ranged from 4.5% to 19.6%. The tenancies were initiated in 2002, 2007, 2013 and 2014 and were referred via the S+C referral system coordinated by San Francisco's Human Services Agency (HSA). Each of the four families who currently reside in the units are families who met the HUD definition of experiencing chronic homelessness prior to being housed.

Coordinated Entry

HSH plans to expand Coordinated Entry to become the single access and assessment process for access to all transitional and permanent supportive housing in San Francisco. A key requirement of Coordinated Entry is prioritization and a move away from "first come first served" methods for managing access to shelter and housing. Once Coordinated Entry is fully implemented, access to all interventions in the homeless crisis response system will be managed using a standard assessment and a prioritization system.

Coordinated Entry is currently active for individual adult placements into Shelter Plus Care, other federally funded supportive housing and housing designated for veterans. Coordinated Entry procedures are or will be developed and implemented for homeless families, transitional age youth and all other adult populations. Once the City and County of San Francisco's Coordinated Entry and placement system (aka the ONE System) is operational, referrals will be made through this centralized system and not via individual agencies. Future vacancies at the project will be filled by referrals processed by the City and County of San Francisco and presented to the property manager.

2.3 Annual Operating Budget

Please see the attached annualized budget for the initial year of 2018 which shows total operating expenses of \$76,126 or \$19,032 Per Unit Per Annum (PUPA), and a LOSP Subsidy amount of \$72,425, which is \$18,106 PUPA.

2018 Budget vs Historical Trends:

The 2018 budget was created by the asset management staff of the Bernal Heights Neighborhood Center, who consulted with staff from Caritas Property Management. The 2018 budget compares to prior reported project budgets as follows:

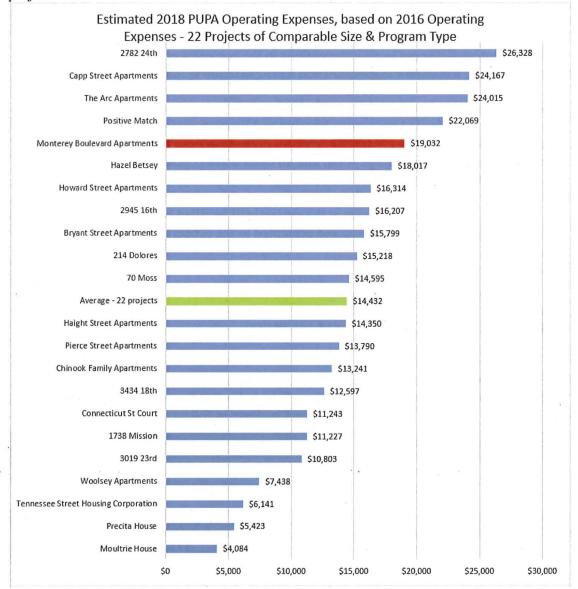
2018 Effective Gross Income	5-year average, EGI	%age Difference
\$82,181	\$65,811	25% increase

2018 Total Operating Expenses	5-year average, Total Expenses	%age Difference
\$76,126	\$71,716	6% increase

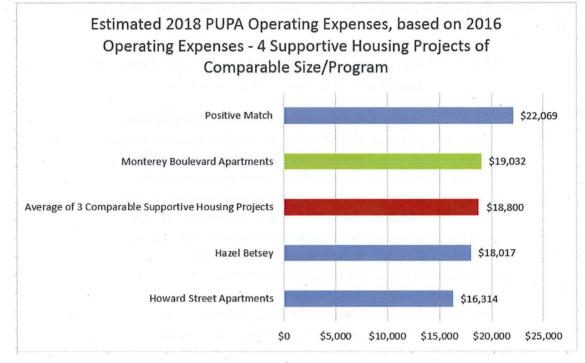
Based on the above historical trend analysis, along with a recognition that the LOSP subsidy will be the primary source of the increased revenue, the overall budget proposed for the project for 2018 appears to be reasonable. Please see below for a more fine-grained analysis of the budget.

2018 Operating Expenses vs Projects of MOHCD Portfolio of Comparable Size/Program:

The small size of the project and budget is `unusual within the MOHCD portfolio. A query of projects of comparable size (3 to 12 units) and housing program (not transitional, not recently acquired under the Small Sites loan program) revealed 21 other projects that were used for comparisons; see below for the 2018 Operating Expense data for this group of 22 projects:



Within this subgroup of 21 projects of comparable program and size, three other projects are also characterized as providing Supportive Housing; see below for the 2018 Operating Expense data for this group of 4 projects:



Based on the above analysis of projects of comparable size and housing program, the proposed total operating expenses for 2018 is also comparable.

2018 Operating Expenses vs LOSP Portfolio:

When compared to the LOSP portfolio on a per unit basis, the project appears among the most expensive. However, given the impact of the very small size of the project on the PUPA calculations, this is not surprising. There are only 2 other projects with 30 units or fewer among the portfolio of LOSP projects, which shows an average project size of 95 units.



2018 LOSP Subsidy PUPA vs LOSP Portfolio:

Given the small size of the project, it is difficult to find comparable LOSP projects. Six other projects were chosen to use for comparison, either because of the small overall project size, or the small number of LOSP units.

	LOSP PUPA -			
Project Name	2018	Total Units	LOSP Units	Target Population
Edward II	\$21,302	25	24	TAY
				Families, Seniors
1100 Ocean	\$19,921	71	19	and TAY
Zygmunt Arendt House	\$19,131	47	30	Seniors
Monterey Boulevard Apartments	\$18,106	4	4	Families
Average for LOSP Subsidy PUPA -				
7 LOSP projects	\$14,900			
Casa Quezada	\$11,785	52	52	Families
Vera Haile Senior Housing	\$8,219	90	3	Seniors
Mosaica Senior Apartments	\$5,837	24	11	Seniors

While the range of LOSP Subsidy PUPA varies significantly, the Project is not among the highest, and only slightly above the average.

2018 Operating Budget – Detailed Analysis

2.3.1 Income

<u>Tenant Rents:</u> in 2016, monthly tenant rent contributions averaged \$135, ranging from \$23 to \$370. The 2018 budget projects a total of \$9,744 in annual rent, which is the equivalent of just over \$200 per household per month.

Income – Other: Laundry and vending is projected to generate an additional \$500.

<u>Income – Local Operating Subsidy</u>: Given the low income of the households, the LOSP subsidy will serve as the project's main source of income, starting at roughly \$72,500 per year. S+C subsidy funding for 2017 was reported to be \$64,000, so the 2018 LOSP subsidy amount represents an increase in revenue subsidy of 13%; the increase is primarily a reflection of the need to make operating reserve deposits, see below. The LOSP subsidy per unit per month in year 1 averages \$1,509; when added to tenant rent, the income per unit is the equivalent of a max rent at 60% unadjusted AMI.

<u>Vacancy</u>: Assuming 5% vacancy results in just under \$500 per year, which is slightly conservative compared to recent trends at the project: the 5-year average for vacancy was 2%, with 0% reported for the past 3 years.

2.3.2 Operating Expenses:

The budget proposes a total of \$76,126 in 2018 operating expenses. Total operating expenses for 2016 was \$67,119; the draft 2017 AMR reports operating expenses of \$74,138. Until 2016, the average annual increase in operating expenses was 5.6%, with year-to-year variation ranging widely from -22% to +60%. The large differences in percentage is not surprising given the small size of the project and budget.

Management Fees. Proposed at \$5,100, the same amount as in 2016 and 2017.

Asset Management Fee. Proposed at \$5,202, a 4% increase from 2017.

<u>Salaries and Benefits</u>. Proposed at \$4,212. Only \$2,200 was reported in the 2017 draft report, and the 5-year average is \$2,946. The amount proposed for 2018 is a 43% increase, but is fairly small in amount, and only \$300 more than the highest amount reported in 2014.

<u>Administration</u>. Proposed at \$15,126, less than the \$17,360 in the draft 2017 AMR, but substantially more than the 5-year average through 2017 of \$9,792. Legal expenses increased significantly to \$12,554 in 2017, and in 2018 are budgeted at 10,000, well over the 5-year average of \$3,083, but only 15% more than the previously-reported max of \$8,474.

<u>Utilities</u>: Proposed at \$16,635, 18% more than the amount reported in the draft 2017 AMR, and an 8% increase compared to the 5yr average of \$15,348. Utility expenses appear to be trending upward across the portfolio in the past 3 years so this increase seems appropriate.

<u>Taxes:</u> Taxes were proposed at \$328, increased per MOHCD's suggestion to use the 5year average of \$641.

<u>Insurance:</u> Proposed at \$2,138, a 1% increase from the draft 2017 amount, and 5% less than the 5-year average.

<u>Maintenance and Repair</u>: Proposed at \$27,072, which represents a 9% reduction from the 2017 draft amount, and a 13% reduction from the 5-year average. The underlying line item for which the largest reduction is projected is Contracts: \$11,605 is 33% less than the amount in the 2017 draft, and just less than half of the 5-year average of \$22,530, but still larger than the low of \$8,906 reported in 2015.

<u>Replacement Reserve Deposits</u>: Proposed to continue depositing \$3,600, as required by MOHCD.

<u>Operating Reserve Deposits</u>: The Operating Reserve balance is quite low, with less than 3% of prior year expenses including debt service and required reserve deposits; to gradually replenish the OR, the project proposes to deposit \$2,455 annually for most of the next 20 years.

Debt Service. The project has no hard debt.

<u>Partnership Management and Investor Services Fees:</u> There is no LIHTC investor, and there are no proposed fees other than the above the line Mgt & AM Fees described above.

2.4 <u>20-Year Cash Flow</u>.

The attached 20 Year Cash Flow Projection assumes standard escalation of 1% for tenant rents, 2.5% for other income, and 3.5% for expense items except Insurance, which is escalated at 5%, consistent with the 5-year historical trend, and Contracts, which escalates at 10%, which is acceptable in light of the low amount used for the 2018 projection (see above).

<u>3</u> SUPPORT SERVICES EVALUTION

3.1 Services Narrative

Overview:

The supportive service provider most recently under contract for this project with HSH was HealthRight360. HR360 employs Care Coordinators with backgrounds in clinical therapy to provide the services for the project's families. During FY 16-17, the assigned HealthRight360 social worker transitioned out of the role. This transition afforded HSH an opportunity to re-evaluate the services for this project. Because prior HR360 staff had limited supportive housing experience, it was determined that HR360's staffing model was not a good fit for this project. The project also has a small budget, which poses a challenge in identifying other viable third party contractors. As a result, HSH concluded that it would be most efficient to use internal resources and was able to allocate its own Shelter Plus Care Social Workers to meet the supportive service needs of the families.

The project currently has two Shelter Plus Care workers working with the families residing at the project who provide assistance, not limited to, the following: benefits advocacy and assistance, referrals to resources in the community, and conflict resolution. The support provided by this team has been beneficial to working towards stability with the residents, and they will be an integral part of the transition to the Local Operating Subsidy Program.

Due to this, HSH will not need a project-specific Services budget for this project during FY 18-19. If HSH later determines that it is better to use a third-party service provider, HSH will allocate service \$ in the budget and use the standard approach required for third-party contracting.

At any time a family vacates their unit, a new family will be placed through the Coordinated Entry Process, which identifies high needs families for permanent supportive housing, so continued services for this project will be necessary.

3.2 Services Budget – N/A, Supportive Services Staffing provided directly by HSH staff, see explanation above.

CONCLUSION

Staff recommends approval of the LOSP operating subsidy funding request.

RECOMMENDED CONDITIONS CONCLUSION None

LOAN COMMITTEE MODIFICATIONS

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Loan Committee Date: May 4, 2018 Page 11 of 15

LOAN COMMITTEE RECOMMENDATION

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

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APPROVE. [] DISAPPROVE. 14

Date:

5-4-15

Kate Hartley, Director Mayor's Office of Housing and Community Development

APPROVE.

[] DISAPPROVE.

TAKE NO ACTION.

Date:

TAKE NO ACTION.

Kerry Abbott, Deputy Director for Programs Department of Homelessness and Supportive Housing

[4 APPROVE.

[] DISAPPROVE.

TAKE NO ACTION.

Nadia Sesay, Director

Office of Community Investment and Infrastructure

Attachments:

A. LOSP Program Description
B. 1st Year Operating Budget
C. 20-year Operating Pro Forma
D. LOSP Funding Schedule A

-4-18 Date:

Attachment A: LOSP Program Description

As part of the City and County of San Francisco's effort to address the needs of the growing homeless population, the City has prioritized the development of non-profit owned and operated permanent supportive housing for formerly homeless individuals and families. While capital financing can be leveraged for this population, stakeholders realized these units cannot be feasibly operated at the scale needed if they rely solely on scarce federal or state operating subsidies.

In June 2004, the City launched its *Ten Year Plan to Abolish Chronic Homelessness* (the 2004 10-Year Plan), a multifaceted approach that included a locally funded operating subsidy as a key element and established the Local Operating Subsidy Program (LOSP) in 2006 to support the creation of permanent supportive housing at a large scale. The operating subsidy leverages capital financing by integrating homeless units into Low Income Housing Tax Credit projects without burdening them with operating deficits. LOSP was created by the Mayor's Office of Housing and Community Development (MOHCD) in partnership with the Department of Public Health (DPH) and the Human Services Agency (HSA).

On July 1, 2016, the City's diverse programs addressing homelessness were brought under the new Department of Homelessness and Supportive Housing (HSH), which combines key homeless-serving programs and contracts previously located across several City departments. The new department consolidates the functions of DPH Direct Access to Housing (DAH) and HSA Housing & Homeless programs. San Francisco is developing a Coordinated Entry System (CES) for all homeless populations to best match households to the appropriate intervention and ensure those with the highest needs are prioritized.

Through 15-year grant agreements with MOHCD, which are subject to annual appropriations by the Board of Supervisors, LOSP pays the difference between the cost of operating housing for homeless persons and all other sources of operating revenue for a given project, such as tenant rental payments, commercial space lease payments, or other operating subsidies. HSH refers homeless applicants to the housing units as well as provides services funding to the projects under a separate contract.

Attachment B: 1st Year Operating Budget

- Year 1 Operating Budge

Project Name:	Monterey Boulevard Apartments
Project Address:	403 Monterey Blvd

Application Date:	LOSP Units	Non-LOSP Units		Project Name:	Monterey Boulevard Apartments		
Total # Units: 4	4	0		Project Address:	403 Monterey Blvd		
First Year of Operations (provide data assuming that					,		
Year 1 is a full year, i.e. 12 months of operations): 2018	LOSP/non-LO	SP Allocation		Project Sponsor:			
	100%	0%					
INCOME	LOSP	non-LOSP	Total		Comments		
Residential - Tenant Rents	9,744	0		Links from Existing Proj			
Residential - Tenant Assistance Payments (Non-LOSP)	0	0		Links from Existing Proj	- Rent Info' Worksheet		
Residential - LOSP Tenant Assistance Payments	72.425	1	72.425				
Commercial Space	And the second s	Contraction of the local division of the	0	Links from 'Commercial	Op Budget Worksheet		
Residential Parking	0	0	0	Links from Utilities & Ot	er Income' Worksheet		
Miscellaneous Rent Income	0	0	0	0 Links from Utilities & Other Income' Worksheet			
Supportive Services Income	0	0	0				
Interest Income - Project Operations	0	0	0	Links from Utilities & Oti	er Income' Worksheet		
Laundry and Vending	499	0	499	Links from Utities & Ot	er Income' Worksheet		
Tenant Charges	0	0	0	Links from Utilities & Off	er Income' Worksheet		
Miscelaneous Residential Income	. 0	0	0	Links from Utilities & Oth	er Income' Worksheet		
Other Commercial Income	the second is a	and the second s	0	Links from Commercial	Op Budget Worksheet		
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0					
Gross Potential Income	\$2,668	0	82,668				
Vacancy Loss - Residential - Tenant Rents	(437)	0		Vacancy loss is 5% of Ti	inant Rents		
Vacancy Loss - Residential - Tenant Assistance Payments	0	0		#D/V/01			
Vacancy Loss - Commercial				Links from Commercial			
EFFECTIVE GROSS INCOME	\$2,181	0	82,181	P	UPA: 20,545		

OPERATING EXPENSES Management				
Management Fee	5,100	0	5 100	1st Year to be set according to HUD schedule
Asset Management Fee	5 202		5 202	
Sub-total Management Expenses	10,302	0	10,302	
Salaries/Benefits	10,001		10,002	1017. 1,510
Office Salares	4 212	0	4.313	Increased from 2,184 after City alerted BHINC that this was less than 5-yr avg
Manager's Salary	4212		9,212	increased from 2, te4 aner City wened britis was less than b-yr avg
Managers Salary Health Insurance and Other Benefits	0			
Other Salaries/Benefits	0			
	0			
Administrative Rent-Free Unit	4,212		4,212	PUPA: 1,053
Sub-total Salaries/Benefits	4,212		4,212	PUPA: 1,053
Administration		-		
Advertsing and Marketing	0			
Office Expenses	120	0	120	
Office Rent	0	0		
Legal Expense - Property	10,000	0	10.000	
Audt Expense	1,299	0	1,299	
Bookkeeping/Accounting Services	1,680	0	1,680	
Bad Debts	1,377	0	1,377	
Miscelaneous	650	0	650	
Sub-total Administration Expenses	15,126	0	15,126	PUPA: 3,782
Utilities				
Electricity	5.636	0	5.636	
Water	5 503	0	5 503	
Gas	5.496	0	5.496	
Sever	0	0		
Sub-total Utilities	16,635	0	16,635	PUPA: 4,159
Tates and Entrises		r		
Real Estate Taxas	641	0	641	MCHCD increased from 328 to 5-vr average of 641
Payrol Taxes	0	0		
Miscelaneous Taxes, Licenses and Permits	0	0		
Sub-total Taxes and Licenses	641	0	641	PUPA: 160
Insurance				
Property and Liability Insurance	1.802	0	1.802	
Fidelity Bond Insurance	0	0	1.002	
Worker's Compensation	0			
Director's & Officers' Liability Insurance	336	0	336	
Sub-total Insurance	2,138		2,138	PUPA: 535
Maintenance & Repair	2,134	•	2,134	FOR SSS
Payroll	3 943	0	3.948	
Supplies	2.819	0	2.819	
Contracts	11.605	0	11,605	
Garbage and Trash Removal	3.500	0	3.500	
Security Payrol/Contract	250	0	250	
HVAC Repairs and Maintenance	0	0	250	
Vehicle and Maintenance Equipment Operation and Repairs	0			
Miscellaneous Operating and Maintenance Expenses	4 950	0	4,950	
Sub-total Maintenance & Repair Expenses	27,072		27,072	PUPA: 6,768
Sub-total Maintenance & Repair Espenses	21,012	•	21,012	FUTA: 0,100
Supportive Services	0	0		
Commercial Expenses			0	Links from Commercial Op. Budget Worksheet

TOTAL OPERATING EXPENSES 76,126 0 76,126 PUPA: 19,032

Reserves/Ground Lease Base Rent/Bond Fees						
Ground Lease Base Rent	0	0	0		Provide additional comments here, if needed	
Band Manitaring Fee	0	0				
Replacement Reserve Deposit	3.600	0	3 600			
Operating Reserve Deposit	2.455	0	2 455	3% of prior year's operating e	IDE0545	
Other Regured Reserve 1 Deposit	0	0				
Other Required Reserve 2 Deposit	0	0				
Required Reserve Deposit's Commercial		-	0	Links from Commercial Op E	Rudget Worksheet	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	6.055	0	6.055	PUPA: 1.514	Min DSCR.	10
		-			Mortgage Rate	5.00
TOTAL OPERATING EXPENSES (W Reserves/GL Base Ren// Bond					and gage reas.	0.00
Fees)	82,181		82 181	PUPA: 20,545	Term (Years)	
(ecs)		•	**	10172 10,010	Supportable 1st Mortgage Pint	
NET OPERATING INCOME (INCOME minus OP EXPENSES)				PUPA:	Supportable 1st Mortgage Amt	5
REI OPERATING INCOME (INCOME INFUS OF EXPENSES)		•		FUFA.	Proposed 1st Mongage Amt	\$293.09
DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortzed loans)					Proposed ischoligage Artic	\$233,03
Hard Debt - First Lender	01	0	0		Provide additional comments here if needed	
	0	0	0		Provide additional comments here if needed	
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Len	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	
Commercial Hard Debt Service	and the second s		0	Links from Commercial Op. B	Judget Worksheet	
TOTAL HARD DEBT SERVICE	0	0	0	PUPA	. 0	
CASH FLOW (NOI minus DEBT SERVICE)	0	0	0			
		-				
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	0	0				
AVAILABLE CASH FLOW	•	•				
USES OF CASH FLOW BELOW (This row also shows DSCR.)						
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL						
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0				
Partnership Management Fee (see policy for limits)	0	0				
nvestor Service Fee (aka "LP Asset Mot Fee") (see policy for limits)	0	0			the second s	
Other Payments	0	0				
Non-amortizing Loan Print - Lender 1 (select lender in comments field)	0	0			Provide additional comments here if needed	
Non-amortizing Loan Print - Lender 2 (select lender in comments field)	0	0			Provide additional comments here, if needed	
Deferred Developer Fee (Enter ant <= Max Fee from cell 1130)	0	0		#D(V/01	Provide additional comments here, if needed	
TOTAL PAYMENTS PRECEDING MOHCD	0	0	0	PUPA		
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS						
PRECEDING MOHCD)						
	•					
Residual Receipts Calculation						
Does Project have a MOHCD Residual Receipt Obligation?			Yes	Project has MOHCD ground!	lease?	No
Will Project Defer Developer Fee?			No			
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1.			33%			
% of Residual Receipts available for distribution to soft debt lenders in			67%			
is or residual receipts available to distribution to sold debt renders in			0774			
						Distrib, of So
Soft Debt Lenders with Residual Receipts Obligations		6	Held Budge Ad	the program from drop down)	Total Principal Amt	DebtLoan
MOHCD/OCII - Soft Debt Loans				Loans payable from res rects	\$163.970	100.00
MOHCD/OCII - Ground Lease Value		G	round Lease			0.00
HCD (soft debt loan) - Lender 3		A DESCRIPTION OF				0.00
Other Soft Debt Lender - Lender 4						0.00
Other Soft Debt Lender - Lender 5		and the second distance				0.00
MOHCD RESIDUAL RECEIPTS DEBT SERVICE						
MOHCD Residual Receipts Amount Due	Statement of the local division of the local	0	0	57% of residual receipts mult	tplied by 100% - MOHCD's pro rata share of a	I soft debt
Proposed MOHCD Residual Recepts Amount to Loan Repayment	Contraction of the local division of the loc	0	0	Enterlovemde amount of result	dual receipts proposed for loan repayment	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	And in case of the local division of the loc	0			al receipts ant due LESS ant proposed for loan	tacumt
				in appreading, morned reader	are cepta are due be do are proposed for than	Trapping .
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS						
DEBT SERVICE						
NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE						
HCD Residual Receipts Amount Due	and the second	And in case of	0			
Lender 4 Residual Receipts Due			0			
Lender 5 Residual Receipts Due		and statements	0			

Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Servic

REMANDER (Should be zero unless there are distributions below) Owner Distributions/Uses Other Distributions/Uses Final Balance (should be zero)

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Attachment C: 20-year Operating Proforma

MOHCD Profer

Monterey Boulevard Apartment

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st Other Required Reserve 2 Running Balance

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Monterey Boulevard Apartments	LOSP	Non-LOS	2									
Total # Units: 4	4	Units 0			Year 1			Year 2			Year 3	
	100.001 % annu:	al % annu	Comments		2018			2019 non-			2020 non-	
INCOME Residential - Tenant Rents	inc LOS 10%	2.5%	(related to annual inc assumptions)	LOSP 9.744	non-LOSP	Total 9.744	LOSP 9 841	LOSP .	Total 9.841	LOSP 9.940	LOSP	Total 9.940
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	· n/a n/a	n/a n/a		72.425		72.425	75 771		75,771	79.313		79 313
Commercial Space Residential Parking Miscelaneous Rent Income	n/a 2.5% 2.5% 2.5%	25% 25% 25%								•		
Supportive Services Income Interest Income - Project Operations	25%	25%										
Laundy and Vendig Tenant Charges	2.5% 2.5% 2.5%	2.5%		499		499	512		512	524		524
Miscelaneous Residential Income Other Commercial Income	2.5% r/a	2.5%								-		
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	r/a	Link from Reserve Section befow, as applicable									
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	r/a	Enter formulas manually per relevant MOH	\$2,663 (487)		82,668 (437)	85,124 (492)		86,124 (492)	89,777 (497)		89,777 (497)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	r/a r/a	policy, annual incrementing usually not appropriate	82,181		82,181	85,632		85,632	89,250		
OPERATING EXPENSES				01,107		01,101	00,001			00,100		0,,
Management Fee	3.5%	35%	1st Year to be set according to HUD schedule	5 100		5,100	5 279		5 279	5.463		5.463 5.573
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	5 202 10,302	;	5 202 10,302	5 364	:	5.384	5 573	:	5 573 11,036
Salariar/Deposite '	35%	3.5%		4212		4,212	4.359		4,359	4 512		4,512
dalamesderrens Manager's Salary Heath insurance and Other Benefits Other Salares Benefits	35%	35%		-	•			• •				
	35%	35%					:					
Sub-total Salaries/Benefits Administration				4,212		4,212	4,359	•	4,359	4,512	•	4,512
Admittag and Admittag and Office Express Office Rent Legal Express BootkeeprojAccouring Services BootkeeprojAccouring Services	35%	35%		120		120	124	:	124	129	:	129
Legal Expense - Property	35% 35% 35%	35% 35% 35%		10.000		10.000	10 350		10.350	10.712		10.712
Bookkeeping/Accounting Services	35%	35%		1.680		1,680	1.739		1,739	1.800		1,800
Miscellaneous Sub-total Administration Expenses	35%	3.5%		650		650 15,126	673		673	695		698
Utilities	35%	3.5%		5 636		5,636	5.833		5 833	6.037		6.037
Electricity Water Gas Sever	35%	35%		5 503		5,503	5.696		5.698	5 895		5.895
Sub-total Utilities	35%	35%		16,635	•	16,635	17,217		17,217	17,820	:	17,820
Taxes and Licenses	35%	3.5%		641	· ·	641	653		663	657	I	687
Real Estate Taxes Payrol Taxes Miscelaneous Taxes, Licenses and Permits	35%	35%		:				:		:	:	•
Sub-total Taxes and Licenses				641	•	641	663	•	663	637	•	687
Insurance Property and Liabity Insurance Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liabity Insurance	50% 35% 35%	50% 35% 35%		1 802		1,802	1,892	•	1.692	1,987	:	1,987
Worker's Compensation Director's & Officers' Liability Insurance	35%	3.5%		335	•	336	- 353		353	370		370
Sub-total Insurance				2,138	•	2,138	2,245		2.245	2,357		2,357
Maintenance & Kepair Payrol Supples Contracts Garbage and Trash Removal	35% 35% 100%	35%		3943 2819		3,948 2,819	4.086	:	4,088	4.229	:	4.229
Garbage and Trash Removal	35%	10 0% 3 5%		11.605		11,605	12 766		12.768	14 042		14.042
Dataget and Tradition Security Payrolic Centract HVAC Repars and Mantenance Vehicle and Mantenance Equipment Operation and Repars Uscellaneous Operating and Mantenance Expenses Sub-total Maintenance & Repark Expenses	35%	35%		250		- 250	259		259	263		263
Miscellaneous Operating and Mantenance Expenses Sub-total Maintenance & Repair Expenses	35%	35%		4 950 27,072		4.950 27,072	5.123 28,774		5.123 28,774	5 303 30,611		5.303 30,611
Supportive Services Commercial Expenses	3 5%	3.5%				-	- 1					
Commercial Expenses TOTAL OPERATING EXPENSES		1		76,126		76.126	79,577		. 79.577	83,225		. 83.225
PUPA (w/o Reserves/GL Base Rent/Bond Fees)				76,126		19,032	19,511		Note Hidden o		• Inveen total col	
Reserved Source Law a set encodemarkers Growd Laws & Bark Frint Bond Monorang Fae Regularment Reserve Dapast Chararang Reserve Dapast Chararang Reserve Dapast Chararang Reserve Dapast Chararang Reserve Dapast Chararang Reserved Reserved Regulard Reserved Reserved Reserved Reserved Laws Reserved Reserved				•		•	•	•	Note Hidden o	-	-	umna To updal
Replacement Reserve Depost				3 600 2 455		3,600 2,455	3 600		3.600	3.600		3,600 2,455
Other Required Reserve 1 Depost				2435		2,455	-	:	2400			
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				6,055		6.055	6.055		6.055	6.055		6,055
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon	d Fees)			82,181		82,181	\$5,632		85,632	89,280		89,280
PUPA (w/Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)						20,545						
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo: Hard Debt - First Lender	ans)		Enter comments re: annual increase, etc.						Note Hidden o	olumna are in b	niveen total col	umns To updat
Hard Dett - Frat Lender Hard Dett - Seord Lender (HCD Program 0.42% pynt, or other 2nd L Hard Dett - Thind Lender (Ohne HCD Program, or other 3nd Lender) Hard Dett - Fourti Lender Commercial Hard Dett Service	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.				:				:	
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.			:		•		•		
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)			-	•		•		•				
Alocation of Commercial Surplus to LOPS/hon-LOSP (residual inco	me)					. [•		· · ·			
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	•					•	•		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-Ine [®] Asset MgI fee (uncommon in new projects, see policy) Dedeseting Unexemption of the policy in the policy of the second	35%	35%	per MOHCD policy				•		Note Hidden o	sumna are in b	niveen total col	mina To updat
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	3 5%	3.5%	per MOHCD policy per MOHCD policy no annual increase		- :	:	- :	:		:	:	
Non-amortizing Loan Print - Lender 1			Enter comments re annual increase etc.	:			:				:	
Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter and <= Max Fee from row 131)			Enter comments re: annual increase, etc.	:	:			:				
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN	IG MOHO	(D)		<u> </u>	<u> </u>	<u></u>	<u> </u>	<u> </u>	<u> </u>		<u> </u>	<u> </u>
Does Project have a MOHCD Residual Receipt Obligation? Wil Project Defer Developer Fee?		Yes		1								
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		67% / 335	5	1								
		Dist Sof	·	Max Deferred Dev Cum Deferred De								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loar	S	Com Deferred De	recper ree			,			,	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Recepts Amount to Residual Ground		100 003	icens, and MOHCD residual recepts policy			<u> </u>						
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment]	1							
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due		0.000	No HCD Financing	1								
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due		0 001	5									
Total Non-MOHCD Residual Receipts Debt Service			9	1	,							
REMAINDER (Should be zero unless there are distributions below)												
Owner Distributions/Incentive Management Fee Other Distributions/Uses				}		:					ł	
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE						•						•
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits					1	116,282		[119,892 3,600		F	123,482 3,600
Replacement Reserve Withdrawals (deally tied to CNA) Replacement Reserve Interest						3,600						•
RR Running Balance			RR Balance/Unit	•		119,882 \$29,971		,	123,492 \$30,871		L	127,082 \$31,771
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance			101.000-000/1	1	r			ſ	2,455		r	4,910
Operating Reserve Deposits Operating Reserve Withdrawals						2,455			2,455			2,455
Operating Reserve Interest OR Running Balance					ł	2,455		ł	4,910		t	7,365
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance	as a % of Prior Yr Op Exps + Debt Service						6.0%			8.6%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits								{	:		E	:
Other Reserve 1 Withdrawals Other Reserve 1 Interest											6	_
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE												

ma - 20 Year Cash Flo

lonterey	Boulevard	Apartments	

Monterey Boulevard Apartments	LOSP	Non-LOSP										
Total # Units: 4	Units 4	Units			Year 4			Year 5			Year 6	
NCOME	100.00% % annual inc LOSP		Comments (related to annual inc assumptions)	LOSP	2021	Total	LOSP	2022 non-LOSP	Total	LOSP	2023 non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a	(reated to annual me assumptions)	10.039		10,039	10,140		10,140	10 241		10.241
Residental - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5% 2.5%		83.067	SALL PART	83.087	87.047	10 - TY	87.047	91.271		91.271
Residental Parking Miscelaneous Rent Income Supportive Services Income	25% 25% 25%	2.5%		-				-				
Interest Income - Project Operations Laundry and Vending Tenant Charges	25%	25% 25%		538		533	551		561	565		565
Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% r/a	25% 25% 25%		L. C. Status			Constanting	all and a second		-	-	
Wthdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	r/a	unk from Reserve Section below, as applicable	93,643		93,643	97,738	:	97,739	102,077	:	102,077
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	r/a r/a r/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy, annual incrementing usually not appropriate	(502)	•	(502)	(507)	•	(507)	(512)		(512)
EFFECTIVE GROSS INCOME OPERATING EXPENSES				93,141		93,141	97,231		97,231	101,565		101,565
Management Management Fee	3 5%	3.5%	1st Year to be set according to HUD schedule.	5.654		5,654	5 652		5.852	6.057		6.057
Asset Management Fee Sub-total Management Expenses Salaries/Benefits	3.5%	3.5%	per MOHCD policy	5,768		5,763 11,422	5.969 11,822		5.969	6.178		6,178
Office Salares Manager's Salary	35%	35%		4,670		4,670	4,833		4,833	5.003	•	5,003
Heath Insurance and Other Benefits Other Salares/Benefits Administrative Rent-Free Unit	35% 35% 35%	3.5% 3.5% 3.5%		:								
Sub-total Salaries/Benefits Administration				4,670	•.	4,670	4,833	•	4,833	5,003	•	5,003
Advertising and Marketing Office Expenses Office Rent	35% 35% 35%	35% 35% 35%		133	:	133	138	:	138	143		143
Legal Expense - Property Audt Expense	35%	35%		11,087		11.037 1,440	11,475 1,491		11,475 1,491	11.877	•	11,877 1,543
Bookkeeping/Accounting Services Bad Debts Miscellaneous	35% 35% 35%	35% 35% 35%		1,863 1,527 721		1,663 1,527 721	1,928 1,580 745		1,928 1,580 748	1,995 1,635 772		1,995 1,635 772
Sub-total Administration Expenses Utilities		_		16,770		16,770	17,357		17,357	17,965		17,965
Electricity Water Gas	35% 35% 35%	35% 35% 35%		6 249 6 101 6 094		6.249 6,101 6,094	6.467 6.315 6.307		6.467 6.315 6.307	6,694 6,536 6,528		6,694 6,538 6,528
Sever Sub-total Utilities	3.5%	35%		18,444	:	18,444	19,039		19,089	19,757	:	19,757
Taxes and Licenses Real Estate Taxes Payrol Taxes	3.5%	35%		711	:	711	736		736	761		761
Miscellaneous Taxes, Licenses and Permts Sub-total Taxes and Licenses	3.5%	3.5%		111	:	711	736	:	736	761	:	
Insurance Property and Liability Insurance Fidelity Bond Insurance	5.0%	5.0% 3.5%		2.086	:	2,088	2.190		2,190	2.300	· ·	2,300
Worker's Compensation Director's & Officers' Liability Insurance	35%	35%		389		389	403		408	429		429
Sub-total Insurance Maintenance & Repair Payrol	3.5%	3.5%		2,475		2,475	2,599	•	2,599	2,729	•	2,723
Supples Contracts	3.5%	3.5% 10.0%		3.125		3,125	3.235	•	3.235	3 343		3.348
Garbage and Trash Removal Security Payroli/Contract HVAC Repairs and Maintenance	35% 35% 35%	3.5% 3.5% 3.5%		3.881	:	3,681	4016		4,016 287	4,157 297		4,157
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	35%	35%		5,488		5.488	5 680		5,680	5.879		5.879
Supportive Services	3 5%	3.5%		32,595		32,595	34,740	•	34,740	37,050	•	37,060
Commercial Expenses TOTAL OPERATING EXPENSES				87,085	Second second	87.056	91,176	-	91,176	95,510	Contraction of the	- 95.510
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				te delete values	in yellow cells. m	anipulate each c		m scools prippe	utiple cells.			
Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Depost				3,600	· ·	3,600	3,600	· ·	3,600	3,600		3,600
Operating Reserve Deposit Other Required Reserve 1 Deposit	1			2.455	:	2.455	2.455	:	2.455	2.455		2.455
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				6,055		6,055	6,055	:	6,055	6,055		6,055
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees)	d Fees)			93,141		93,141	97,231		97,231	101,565	•	101,565
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo					in yelow cels. m	•	el rather than de		utple cels		•	•
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0 42% pymt, or other 2nd I			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-				
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	:								
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)					•					•	:	
Allocation of Commercial Surplus to LOPS/hon-LOSP (residual noc AVAILABLE CASH FLOW	me)			<u> </u>	<u> </u>	1	÷					
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:	te delete values	in yellow cells, m	anipulate each c	ell rather than d	agging across m	ultiple cells			
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limts) Investor Service Fee (a/a "LP Asset Mgt Fee") (see policy for limts)	3.5%	35%	per MOHCO policy per MOHCO policy per MOHCO policy no annual increase						_			
Other Payments Non-amortizing Loan Print - Lender 1			Enter comments re: annual increase, etc.		· ·					:		
Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131)			Enter comments re: annual increase, etc.	:	:		:					
TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI	NG MOHC				<u> </u>	<u> </u>	<u> </u>			<u> </u>		
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		Yes No 67%/33%										
incontrative provide any sets - Lender/JWDer				J								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans				· .		1				
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	1	100 00%	Alocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy									
Lease	I		Proposed Total MOHCD Amt Due less Loan Repayment]			J		·			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Recepts Amount Due Lender 4 Residual Receipts Due	1	0.00%	No HCD Financing	7			1				1.0	
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00%		1		· ·	1		•			<u> </u>
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 Replacement Reserve Deposits Replacement Reserve Withdrawals (deally ted to CNA)						127,092			130,692			134,282
Replacement Reserve Interest RR Running Balance]]		130,692	1		134,282			137,682
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	1		RR Balance/Unit	1		\$32,671	1		\$33.571			\$34,471
Operating Reserve Deposits Operating Reserve Withdrawa's						2,455			2,455			2,455
Operating Reserve Interest OR Running Balance	1	OR Balance a	s a % of Prixr Yr Op Exps + Debt Service			9,820 11.0%	1		12,275			14,730 15.1%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	1			1			1		· ·			<u> </u>
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			8			•			•			
Other Reserve 2 Starting Balance Other Reserve 2 Deposits						:			:			
Other Reserve 2 Withdrawals Other Reserve 2 Interest Other Required Reserve 2 Running Balance	j			1		<u> </u>	i i					<u> </u>

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CD Proforma - 20 Year Cash Flow

oulevard	Apartments	
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Monterey Boulevard Apartments	LOSP	Non-LOSP										
Total # Units. 4		Units 0 0.00%			Year 7 2024			Year 8 2025			Year 9 2026	
NCOME Residential - Tenant Rents	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total 10.447	LOSP 10 551	non-LOSP	Total 10.551
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Paymenta	1.0% r/a r/a	2.5% n/a n/a		10.343 95.759		10.343 95,759	10.447		10.447	105.605		10.551
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 25% 25% 25%	2.5% 2.5% 2.5% 2.5%		:				- :		:		
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5%	2.5% 2.5% 2.5%		579		579						603
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	2.5% 2.5% 2.5%				•	•				•	
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Unk from Reserve Section below, as applicable	105,631		105,691	111,569		111,569	118,764	:	116,764
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	r/a r/a r/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy, annual incrementing usually not appropriate	(517)		(517)	(522)	•	(522)	(528)		(528)
EFFECTIVE GROSS INCOME OPERATING EXPENSES				106,164		106,164	111,047		111,047	116,237		116,237
Management Vanagement Fee	35%	3.5%	1st Year to be set according to HUD schedule. Aur WOHCD policy	6 269		6 269	6.459		6.489	6 716		6.716
Asset Management Fee Sub-lotal Management Expenses Salaries/Benefits			per workcu palcy	12,654	. :	12,664	13,107	:	13,107	13,556	:	13,566
Office Salanes Manager's Salary Heath Insurance and Other Benefits	35% 35% 35%	3.5% 3.5% 3.5%		5,178	:	5,178	5 359	· ·	5.359	5 546		5,546
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	35%	3.5% 3.5%		5,178		5,178	6,359		5,359	5,545		5,546
Administration Advertising and Marketing Office Expenses	35%	35%		- 143	:	- 143	- 153		153	158		158
Office Rent Legal Expense - Property	3.5%	3.5%		12.293		. 12.293	12.723		12,723	13.163		13,163
Audt Expense Bootkeeping/Accounting Services Bad Debts	35% 35% 35%	35% 35% 35%		1.597 2.065 1.693	:	1,597 2,065 1,693	1.653 2.137 1.752	· ·	1,653 2,137 1,752	1.711 2.212 1.813		1,711 2,212 1,813
Miscellaneous Sub-total Administration Expenses Utilities	3.5%	3.5%		799 18,594	:	799 18,534	627 19,244	:	827 19,244	856 19,918	:	656 19,918
Electricity Water Gas	35% 35%	3.5% 3.5% 3.5%		6 923 6 765 6 756		6.928 6.765 6.756	7,171 7,001 6,992	•	7,171 7,001 6,992	7.422 7.245 7.237	:	7.422 7.245 7.237
Sever Sub-total Utilities	35%	3.5%		20,449		20,449	21,164		21,164	21,905		21,905
Taxes and Licenses Real Estate Taxes Payroll Taxes	35%	3.5%		788		788	816		816	844		844
Miscelaneous Taxes. Licenses and Permts Sub-lotal Taxes and Licenses Insurance	3.5%	3.5%		783	:	789	816		816	844	:	844
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	50% 35%	5.0% 3.5%		2415		2,415	2.535		2.538	2.662		2,662
Drector's & Officers' Liability Insurance Sub-total Insurance Maintenance & Repair	50%	5.0%		450 2,865	;	450 2,865	473 3,008	•	473 3,008	496 3,159	:	498 3,159
Payrol Supples	35%	35%		4.853	:	4.853	5 023 3 587	· ·	5.023 3.587	5,199		5,199
Contracts Garbage and Trash Removal Security Payrol/Contract	100% 35% 35%	10.0% 3.5% 3.5%		20 559 4 302 307		20.559 4.302 307	22.615 4.453 318		22.615 4.453 318	24 876 4 609 - 329		24.876 4.609 329
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	35% 35% 35%	35% 35% 35%		6.065		6.085	6 298		6.298	6.518		6.518
Miscelaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses Supportive Services	35%	3.5%		39,572		39,572	42,293	•	42,293	45,243	•	45,243
Commercial Expenses TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	1 .			100,109		100,109	104,992		104,992	110,182		110,182
Reserves/Ground Lease Base Rent/Bond Fees]								•			
Bond Montoring Fee Replacement Reserve Deposit Operating Reserve Deposit		*		3.600 2.455	· ·	3,600 2,455	3 600 2 455	· ·	3,600 2,455	3.600	· ·	3.600
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial							•	•			· · · · · · · · · · · · · · · · · · ·	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bor	d Fees)			6,055 106,164	:	6,055 106,164	6,055		6,055	6,055		6,055 116,237
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)												•
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	•	•		:	•	•	•		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		:		<u>.</u>			-	: :	
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				:	:	:	:	:	:	:	:	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual not AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	ome)		DSCR:	÷	:		:	:		:	:	
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-Ine" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	35%	35%	per MOHCD policy per MOHCD policy				:	:		:	:	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1			per MOHCD policy no annual increase Enter comments re annual increase etc.	•				•				
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re annual increase, etc.									
TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED				<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u>.</u>	<u> </u>		<u>·</u>
Does Project have a MOHCD Residual Receipt Oblgation? Will Project Defer Developer Fee? Residual Receipts split for all years - Lender/Owner		Yes No 67%/33%										
MOHCO RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Dua	1	Dist Soft Debt Loans 100 00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual recepts policy	1	1	· .		ľ	· ·		ſ	·
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		1000014	Proposed Total MOHCD Amt Due less Loan		-							
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE (HCD Residual Receipts Amount Due		0.00%	Repayment No HCD Financing	1							ı r	· ·
Lender 4 Residual Recepts Due Lender 5 Residual Recepts Due Total Non-MOHCD Residual Receipts Debt Service]	0.00%				· ·		1	:		ł	• •
REMAINDER (Should be zero unless there are distributions below)												
Owner Distributions/Incentive Management Fee Other Distributions/Uses	}							1			F	
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	1					137,692			141,492		r	145,092
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally ted to CNA)						3,600			3,600			3,600
Replacement Reserve Interest RR Running Balance	,		RR Balance Unit			141,482 \$35,371		,	145,082 \$36,271		ı	148,682 \$37,171
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits]				I	14,730 2,455		1	17,185 2,455		[19,640 2,455
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance	}					17,185			19,640		{	22,095
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	1	OR Balance a	s a % of Prixr Yr Op Exps + Debt Service	i	i	16.9%			18.5%		r	19.9%
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest	1					•			•			
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE									•		ı	
Other Reserve 2 Starting Balance Other Reserve 2 Deposits Other Reserve 2 Withdrawals						· ·			:			
Other Reserve 2 Interest Other Reserve 2 Interest Other Required Reserve 2 Running Balance	1				1			l			ł	

Monterey Boulevard Apartments

MOHCD Proforma - 20 Year Cash Flow

Total # Unit	LOSP s: Units 4 4 100.001	Non-LOSP Units 0 6 0.001			Year 10 2027			Year 11 2028			Year 12 2029	
NCOME		% annual		LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
esidental - Tenant Rents esidental - Tenant Assistance Payments (Non-LOSP)	1.0%	2.5% r/a		10.657	•	10,657	10.763		10,763	10.871	:	10.871
esdential - LOSP Tenant Assistance Payments ommercial Space	n/a n/a	r/a 2.5%		111,010		111.010	116.771	101000	116,771	122.917		122.917
lesidential Parking liscelaneous Rent Income upportive Services Income	n/a 2.5% 2.5% 2.5%	2.5% 2.5% 2.5%				<u>·</u>	:	-	:			
terest Income - Project Operations aundry and Vending	25%	2.5%		623		623	639		639	655		655
enant Charges Inscelaneous Residential Income	25%	2.5%										
Other Commercial Income	n/a n/a	2.5%	Link from Reserve Section below, as applicable	State of the second			Concernant and					
Vithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Incor facancy Loss - Residential - Tenant Rents	ne n/a	n/a	Enter formulas manually per relevant MOH	122,290		122,290 (533)	128,174		128,174 (538)	134,443		134,443 (544)
/acancy Loss - Residential - Tenant Assistance Payments /acancy Loss - Commercial EFFECTIVE GROSS INCO!	n/a	r/a r/a	policy; annual incrementing usually not appropriate	-		121.757	-		127.635	·		133,899
PERATING EXPENSES	AE			121,757		121,757	127,635		127,635	133,899		133,899
lanagement lanagement Fee	3.5%	35%	1st Year to be set according to HUD schedule.	6.951		6,951	7,194		7,194	7,445		7,446
sset Management Fee Sub-total Management Expens	3.5% es	3.5%	per MOHCO policy	7.090	•	7,090	7,338 14,532	:	7,338 14,532	7,595	•	7,595
alaries/Benefits Afroe Salaries	35%	3.5%		5.741		5,741	5.941		5,941	6,149		6,149
tanager's Salary leath insurance and Other Benefits Wher Salaries/Benefits	35%	35% 35% 35%		:								
dministrative Rent-Free Unit Sub-total Salaries/Benef	35%	3.5%		5,741	:	5,741	5,941	;	5,941	6,149	:	6,149
dministration dvertising and Marketing	35%	3.5%						•		•	•	
Office Expenses	3.5%	3.5%		164	•	164	169		169	175	:	175
egal Expense - Property udt Expense ookkeeping/Accounting Services	35%	35% 35% 35%		13.629 1.770 2.290		13,629 1,770 2,290	14,105 1,832 2,370		14,106 1,832 2,370	14,600 1,897 2,453	- :	14.600 1.897 2.453
ad Debts	35%	3.5%		1,877		1,877	1.942		1,942	2010		2,455
Sub-total Administration Expens	es	001		20,615		20,615	21,337		21,337	22,084	•	22,084
lectricity /ater	35%	3.5%		7.681	•	7,681	7,950	•	7,950 7,763	8,228 8,034		8.228 8.034
35 fw8f	35%	35%		7,490		7,490	7,753		7,753	8.024		8.024
Sub-total Utiliti axes and Licenses asl Estata Taxas	3.64	3.54		22,672	•	22,672	23,465		23,465	24,287		24,287
teal Estate Taxes layrol Taxes //scelaneous Taxes, Licenses and Permits	35%	35% 35% 35%		874		874	904		904	936		936
Iscelaneous Taxes, Licenses and Permits Sub-total Taxes and Licens Insurance	es			874		874	904		904	935		936
Property and Liability Insurance	5.0%	5.0% 3.5%		2.795		2,795	2.935		2,935	3,082		3,032
Vorker's Compensation	35%	35%		521		521	547		547	575		575
Sub-total Insuran Sub-total Insuran		1 3 64		3,317		3,317	3,483	•	3,483	3,657	•	3,657
layroll Jupples Iontracts	3.5% 3.5% 10.0%	3.5% 3.5% 10.0%		5.351 3.842 27,364	:	5.381 3,842 27,364	5 569 3 976 30 100		5,569 3,978 30,100	5.764 4.116 33.110	:	5.764 4.116 33.110
arbage and Trash Removal	3.5%	3.5% 3.5% 3.5%		4,770		4,770	4 937		4,937	5,110		5,110
ecurity Payroli/Contract IVAC Repairs and Maintenance ehicle and Maintenance Equipment Operation and Repairs	35%	35%										
Iscelaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expens	3.5% es	3.5%		6,745	:	6,745 48,444	6.982 51,918		6.982 51,918	7,227 55,692	:	7.227 55,692
upportive Services commercial Expenses	3.5%	3.5%				-				•	•	•
OTAL OPERATING EXPENSES	_			115,702		115,702	121,580		121,580	127,844		127,844
PUPA (w/o Reserves/GL Base Rent/Bond Fer Reserves/Ground Lease Base Rent/Bond Fees	15)											
Sround Lease Base Rent Sond Montoring Fee	-			1600		3.600	3 600			3.600		3.600
eplacement Reserve Deposit iperating Reserve Deposit ther Required Reserve 1 Deposit				2.455		3,600	2.455		3,600	2.455		2,455
Other Required Reserve 2 Depost Required Reserve Deposit/s, Commercial				:								
Sub-total Reserves/Ground Lease Base Rent/Bond Fe OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ B				6,055		6,055	6,055	•	6,055	6,055		6,055
PUPA (w/Reserves/GL Base Ren/Bond Fe/ IET OPERATING INCOME (INCOME minus OP EXPENSES)	is)			121,757		121,757	127,635		127,635	133,899		133,833
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized	loans)											
fard Debt - First Lender fard Debt - Second Lender (HCD Program 0.42% pymt, or other 2n	d Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	:					•	•		•
fard Debt - Third Lender (Other HCD Program, or other 3rd Lender) fard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.									
TOTAL HARD DEBT SERVICE)	E		11.00	•	•					•		
Allocation of Commercial Surplus to LOPS hon-LOSP (residual in	come)					ı i	•	•	. (101
AVAILABLE CASH FLOW ISES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:			•			•		•	
ISES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFAL Below-the-line" Asset Mgt fee (uncommon in new projects, see polo fartnership Management Fee (see polocy for imits)	35%	35%	per MOHCD palicy per MOHCD palicy		•		•	•		•		
westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	per MOHCO policy no annual increase									-
Ion-amortzing Loan Pmnt - Lender 1 Ion-amortzing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	:							-	-
leferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHO	20		and the second s		•			•			•	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECE												
Does Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee?		Yes No										
tesidual Receipts splt for all years Lender/Owner		67%/33%	6									
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loan	1			•.			-			
		100.00%	Allocation per pro rata share of all soft debt	1				1			1	
IOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repaymen Proposed MOHCD Residual Receipts Amount to Residual Ground	it		Proposed Total MOHCD Ant Due less Loan	1		•						•
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Repayment	1				l	•		l	
CD Residual Receipts Amount Due ender 4 Residual Receipts Due	-	0.003		1		:		.			F	
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Servi	ce	0.003]				1	•		t	•
EMAINDER (Should be zero unless there are distributions elow)												
erow) wher Distributions/Incentive Management Fee ther Datributions/Uses	F			1							ſ	
inal Balance (should be zero)	_		-								L	
EPLACEMENT RESERVE - RUNNING BALANCE episcement Reserve Starting Balance	7					148,682		1	152,282		Į	155,692
teplacement Reserve Deposits Replacement Reserve Withdrawals (ideally ted to CNA) Replacement Reserve Interest	=					3,600			3,600			3,600
RR Running Balan	ce		RR BalanceUnit			152,292 \$38,071			155,882 \$38,971		1	159,492 \$39,871
PERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance]		22,095	1		24,550		ſ	27,005
Operating Reserve Deposits Operating Reserve Withdrawals				}		2,455			2,455			2,455
Operating Reserve Interest OR Running Balan	ce			1		24,550		1	27,005		t	29,450
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	-	OR Balance	as a % of Prior Yr Op Exps + Debt Service			21.1%			22.2%			23.1%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits	-								:			
Wher Reserve 1 Withdrawals Wher Reserve 1 Interest Other Required Reserve 1 Running Balan				1		-					ł	-
THER RESERVE 2 - RUNNING BALANCE	_							- C.				
Other Reserve 2 Starting Balance Other Reserve 2 Deposits	1	÷				:						
ther Reserve 2 Withdrawals ther Reserve 2 Interest Other Reserve 3 Running Balan				· ·								
Other Required Reserve 2 Running Balan												

MOHCD Proforma - 20 Year Cash Flow

M	on	ter	зy	Βοι	leva	rd /	Apar	tmen	IS

Monterey Boulevard Apartments	LOSP	Non-LOSE										
Total # Units: 4	Units 4	Units 0			Year 13 2030	1		Year 14 2031			Year 15 2032	
RCOME	100 00% % annual inc LOSP		Comments	LOSP	2030	Total	LOSP	2031	Total	LOSP	non-LOSP	Total
Residental - Tenant Rents Residental - Tenant Assistance Payments (Non-LOSP)	1.0% r/a	2.5%		10.930		10.980	11.090		11.090	11.200		11,200
Residential - LOSP Tenant Assistance Payments Commercial Space	r/a r/a	r/a 2.5%		129 479		129,479	135.491		138.491	141.536		141.536
Residential Parking Miscelaneous Rent Income Supportive Services Income	25% 25% 25%	25% 25% 25%										
Interest Income - Project Operations Laundry and Vending	25%	25% 25%		671	:	671	688	:	653	705	:	705
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 2.5% n/a	25% 25% 25%						:			:	
Windrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Rasarve Section below, as applicable	141,130		141,130	148,269		148,269	153,442		. 153,442
Vacancy Loss - Residential - Tenant Rents	n/a n/a	n/a	Enter formulas manually per relevant MOH policy, annual incrementing usually not	(549)		(549)	(554)		(554)	(500)		(500)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES	n/a n/a	n/a	sppropriate	140,581		140,581	147,714		147,714	152,882		152,892
Management		1	Tst Year to be set according to HUD									
Management Fee Asset Wanagement Fee Sub-total Management Expenses	35%	35%	schedule per MOHCD policy	7,706 7,851 15,557	:	7,708 7,861 15,567	7.976 8.136 16,112		7.976 8.136 16,112	8 255 8 420	:	8 255 8.420 16.676
Salaries/Benefits Office Salaries	35%	3.5%		6 365		6.365	6.587		6,537	6.815		6,618
Manager's Salary Heath Insurance and Other Benefits	35% 35% 35%	35% 35% 35%			:					:		· · ·
Other Salares/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	35%	3.5%		6,365		6,365	6,587		6,587	6,818	:	6,818
Administration Advertising and Marketing	35%	35%							- 183	194		
Office Expenses Office Rent Legal Expense - Property	35%	35%		181		181	188	· ·	15.640	16 157		194 - 16 187
Audt Expense Bookkeeping/Accounting Services	35% 35% 35%	3.5%		1.963		1,963 2,539	2.032	•	2.032 2.627 2.154	2 103 2 719 2 229		2.103 2.719 2.229
Bad Debts Miscellaneous Sub-total Administration Expenses	35%	35%		2.081 982 22,856		2.081 982 22.856	2 154 1.017 23,656		2.154 1.017 23,656	2 229		2.229 1.052 24,484
Utilities Electricity	35%	3.5%		8.516		8.516	8.814		8.814	9 123		9,123
Water Gas	35% 35% 35%	35%		8 315 8 305	:	8.315	8 606		8.603	8.908 8.698		8.903 8.898
Sever Sub-total Utilities Taxes and Licenses		3.5%		25,137	:	25,137	26,016	÷	26,016	26,927	:	26,927
Real Estate Taxes Payrol Taxes	35% 35%	35% 35%		969 -	:	969	1.002	•	1.002	1,038		1,038
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	3.5%	3.5%		969	;	569	1,002	;	1,002	1,038	:	1,038
Property and Liability Insurance Fidelity Bond Insurance	50% 35% 35%	50% 35%		3 236		3.238	3 398		3,398	3 568		3.568
Worker's Compensation Director's & Officers' Liability Insurance	35% 50%	35%		603 3.840	:	603	634 4.032		634 4.032	665 4,233	:	605 4 233
Maintenance & Repair Payrol	3.5%	3.5%		3,840		3,840	6,174	•	4,032 6.174	6,391	•	6,391
Supples Contracts	3 5%	3.5%		4 260 36 421		4,260 36,421	4.409 40.054	•	4.409 40.064	4 563 44 070		4.563 44.070
Garbage and Trash Removal Security Payrol/Contract HVAC Repairs and Maintenance	35% 35% 35%	35%		5 289	:	5.289	5.474		5.474	5 665		5.665
Vehicle and Maintenance Equipment Operation and Repairs Miscelaneous Operating and Maintenance Expenses	35%	35%		7,430	-	7,480	7.742	:	7,742	8 013	:	8,013
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		59,793	•	59,793	64,253	•	64,253	69,106	•	69,106
Commercial Expenses TOTAL OPERATING EXPENSES	l l			134,525		134,526	141,659		-	149,282		. 149,282
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				134,515		104,020	141,022		141,035	140,101		149,411
Ground Lease Base Rent Bond Montoring Fee Replacement Reserve Depost						3,600	3 600		3,600		•	3,600
Operating Reserve Deposit Other Required Reserve 1 Deposit				2.455		2,455	2.455		2.455			
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial				6.055	:	•	•		. 6.055			3.600
Sub-lotal Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon	d Fees)			6,055	:	6,055 140,581	6,055 147,714	:	6,055 147,714	3,600		3,600
PUPA (w/Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)												
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd l			Enter comments re annual increase, etc.					•				•
Hard Debt - Third Lender (Criter HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Criter HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.									
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	(:			:			:
CASH FLOW (NOI minus DEBT SERVICE) Allocation of Commercial Surplus to LOPS inon-LOSP (residual inco	me)							•			•	
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR	•			•		•	•	•	
USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL Below-the-Ine" Asset Mgt fee (uncommon in new projects, see polcy) Partnership Management Fee (see polcy for limits)	35%	3.5%	per MOHCD policy per MOHCD policy	:			:			:	:	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments		200	per MOHCD policy no annual increase	•			•				•	
Non-amortizing Loan Pimit - Lender 1 Non-amortizing Loan Pimit - Lender 2 Deferred Developer Fee (Enter ant, <= Max Fee from row 131)			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	:	:		:			:		
TOTAL PAYMENTS PRECEDING MOHCD									<u> </u>			
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED) Does Project have a MOHCD Residual Receipt Obligation?	IG MOHC	Yes		ı .		•			•	,		•
Will Project Defer Developer Fee? Residual Receipts split for all years - Lender/Owner		No 67%/339										
		Dist Sof	י <u>ר</u>	1								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loan 100 005	Allocation per pro rata share of all soft debt	1				- 1				
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground			Proposed Total MOHCD Amt Due less Loan			-						•
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	i		Repayment	J								
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	1	0 001		1		•		V	:			:
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	ć i	0 001	5	J					:			:
REMAINDER (Should be zero unless there are distributions below)						<u> </u>						
Owner Distributions/Incentive Management Fee Other Distributions/Uses Final Balance (should be zero)								1				<u> </u>
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	í.			1		159,492			163,082			166,692
Replacement Reserve Deposits Replacement Reserve Withdrawals (deally tied to CNA)						3,600		3	3,600			3,600
Replacement Reserve Interest RR Running Balance			RR Balance Unit	1		163,082 \$40,771			166,682			170,282 \$42,571
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	í.		CO DISCOVAL	1		29,460		i i	31,915			34,370
Operating Reserve Deposits Operating Reserve Withdrawals						2,455		0	2,455			•
Operating Reserve Interest OR Running Balance	E.	OR Balance	as a % of Prior Yr Op Exps + Debt Service			31,915 23 8%		9	34,370 24.4%			34,370 23.3%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	í í			1		· ·						
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest						· ·						
Other Required Reserve 1 Running Balance	È.			,								
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance Other Reserve 2 Deposits	ĺ			}		:			:			:
Other Reserve 2 Withdrawals Other Reserve 2 Interest				1								
Other Required Reserve 2 Running Balance						•						

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			MOHCD Proforma -	20 Year Cash F	low							
Monterey Boulevard Apartments Total # Units	LOSP I: Units	Non-LOSP Units										
	100 00%	0 0 00%			Year 16 2033			Year 17 2034			Year 18 2035	
BICOME	% annual inc LOSP	Increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	To
Residental - Tenant Rents Residental - Tenant Assistance Payments (Non-LOSP) Residental - LOSP Tenant Assistance Payments	1.0% n/a n/a	2.5% n/a n/a		11,312	:	11,312	11.426	:	11,426	11.540		1
Commercial Space Residental Parking	r/a	2.5%		147.565	12 2 2	145,000	100 025	and stated as	-	102.047		
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	25% 25% 25%			- :							_
Interest Income - Project Operations Laundry and Vending	25% 25% 25%	2.5%		- 723	:	723	741	:	- 741	- 760		_
Tenant Charges. Miscelaneous Residental Income	2.5%	2.5% 2.5%				- :	:					
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	r/a r/a	2.5%	Unk from Reserve Section below, as spplicable	the second				- Carton		and the second		
Gross Potential Incom Vacancy Loss - Residential - Tenant Rents		n/a	Enter formulas manusity per relevant MOH	161,601		161,601	172,789		172,789	182,147		
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	r/a	n/a	policy, annual incrementing usually not appropriate								-	
EFFECTIVE GROSS INCOM OPERATING EXPENSES	E			161,035		161,035	172,218	•	172,218	181,570	•	1
Management Management Fee	3 5%	254	1st Year to be set according to HUD	8.544		8,544	8.843		8.843	9,153		
Asset Management Fee Sub-total Management Expense	3.5%	3.5%	schedule. per MOHCO policy	8,715		8,715	9.020		9.020	9.336		
Salaries/Benefits Office Salares	35%	3.5%		7,057		7,057	7.304		7,304	7.559		_
Manager's Salary Health Insurance and Other Benefits	3.5%	3.5%		-	:			•				-
Other Salaries/Benefits Administrative Rent-Free Unit	35%	35%								•		_
Administration Sub-total Salaries/Benefi	s			7,057	•	7,057	7,304	•	7,304	7,659	•	
Advertising and Marketing Office Expenses	35%	35%		- 201		201	- 203	:	- 208	- 215	:	_
Office Rent Legal Expense - Property	35%	35%		16.753		18,753	17,340		17,340	17,947		_
Audt Expense Bookkeeping/Accounting Services	35%	35%		2.176		2,176	2 252		2.252 2.913	2.331 3.015		
Bad Debts VisceTaneous	35%	3.5%		2.307		2,307	2.388	-	2,388	2.471		_
Sub-total Administration Expense	5			25,341		25,341	26,228	•	26,228	27,145	· ·	
Electricity Nater	35%	3.5%		9,442	:	9,442 9,219	9.773 9.542	:	9,773 9,542	10,115	•	
Sas Sever	35%	3.5%		9.203	:	9.203	9,530	:	9,530	9.864	•	_
Sub-total Utilitie	s			27,859	•	27,869	23,845	•	28,845	29,854		
Real Estate Taxes Payroli Taxes	35%	3.5%		1.074	1	1,074	1,111	:	1,111	1,150		_
Ascellaneous Taxes, Licenses and Permits Sub-total Taxes and License	3.5%	3.5%		1,074	:	1,074	1,111		1,111	1,150		_
nsurance Property and Liability insurance	5.0%	50%		3.745		3.745	3 934		3.934	4,130		
Edelty Bond Insurance Norker's Compensation	3.5%	35%			•							_
Drector's & Officers' Liability Insurance Sub-total Insurance	5.0%	5.0%		699		699 4,445	733	:	733	770		
Alintenance & Repair Partoli	3.5%	3.5%		6,614		6,614	6.845		6,845	7.085		-
Supplies Contracts	35%	35%		4,723		4,723	4.888		4,888	5.059		
Sarbage and Trash Removal Security Payroli/Contract	3.5%	3.5%		5,864		5,864	6.069		6.069	6.281	-	_
IVAC Repairs and Maintenance	35%	35%		-	- :	419			-	-		_
Ascellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expense	3.5%	3.5%		8.293 74,390		8 293 74,390	8,583 80,144		8,583	8.884		
Supportive Services	3.5%	3.5%				-	-		-			_
Sround Lease Base Rent Solo Monitory Fee Replacement Reares Deposit Operating Reserve Deposit Oner Required Reserve 1 Deposit Oner Required Reserve 2 Deposit Required Reserve Deposits, Commercial				3.600	•••••••••••••••••••••••••••••••••••••••	3,600	3.600 2.455 -		3,600	3.600		
Sub-lotal Reserves/Ground Lease Base Ren/Bond Fee TOTAL OPERATING EXPENSES (wf Reserves/GL Base Ren/Bo PUPA (wf Reserves/GL Base Ren/Bond Fee NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized	ond Fees) s)			3,600 161,035 :		3,600 161,035 -	6,055 172,218	:	6,055 172,218 -	6,055 181,570 -		
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.		:		•	:		•		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.					:				
Commercial Hard Debt Service TOTAL HARD DEBT SERVIC	E							and the second second	:		-	_
CASH FLOW (NOI minus DEBT SERVICE)							•		· · .			
Allocation of Commercial Surplus to LOPS Inon-LOSP (residual in AVAILABLE CASH FLOW	(orne)			- :	:	· ·			· . ·	:		
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see polic)	3.5%	3.5%	per MOHICD policy									
Beow-the-iner Asset Mgt ree (uncommon in new projects, see polic) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	35%	per MOHCD policy				:				:	
Investor Service Fee (ava "D" Asset Mgt Fee) (see policy for imits) Dher Payments Jon-amortizing Loan Pmnt - Lender 1		-	per MOHCD policy no annual increase Enter comments re: annual increase, etc.						_			
von-amorizing Loan Pmnt - Lender 1 Non-amorizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.									
TOTAL PAYMENTS PRECEDING MOHO				<u> </u>								_
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEI	ING MOHC	D) Yes										
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		No		1								
Residual Receipts split for all years - Lender/Owner		67%/33%		l								
and a second		Dist. Soft	1						0 ¹¹ 182			
MOHCO RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans	Allocation per pro rata share of all soft dect loans and MOHCD residual receipts policy	1							1	
MOHCD Residual Receipts Amount Dua Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		100.00%	loans, and MOHCD residual receipts policy	1								100
Lease			Proposed Total MOHCD Amt Due less Loan Repayment]								
NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE CD Residual Recepts Amount Due	- · ·	0.00%	Na HCD Financing	1						12.12		_
ender 4 Residual Receipts Due ender 5 Residual Receipts Due	1	0.00%		1								-
Total Non-MOHCD Residual Receipts Debt Servic	•			•		•						
REMAINDER (Should be zero unless there are distributions pelow) Omer Distrbutions/incentive Management Fee Oper Distrbutions/Uses Final Balance (should be zero)	3		•]		•			: 			
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawa's Replacement Reserve Withdrawa's (dealy ted to CNA) Replacement Reserve Interest						170,282 3,600			173,882			
RR Running Balance	e		RR BalanceUnt			173,882 \$43,471			177,482 \$44,371			
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	-		KK BaanceUnt	1					\$44,371			,
Operating Reserve Deposits	1					34,370			34,370 2,455			
Operating Reserve Withdrawals Operating Reserve Interest OR Rupping Relator	Ļ			1		34,370			36,825			
OR Running Balanc		OR Balance a	a % of Prior Yr Op Exps + Debt Service			34,370 22.5%			36,825			
Other Reserve 1 Starting Balance	F			1		· ·						-
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest	1					-			-			
Other Reserve 1 Interest Other Required Reserve 1 Running Balance	•					· ·			•			-
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	-			1		<u> </u>						_

er Required Reserve 2 Running Balanc

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HCD Proforma - 20 Year Cash Flo

Monterey Boulevard Apartments	LOSP	Non-LOSP							
Total # Units: 4	Units 4 100.00%	Units 0 0.00%			Year 19 2036		9	Year 20 2037	
NCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		11,655	:	11.655	11,772		11,772
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a n/a 2.5%	n/a 2.5% 2.5%		179.748		179.748	190.383		190.383
Miscelaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	25% 25% 25%							
Interest Income - Project Operations Laundry and Vending Tenant Charges	25% 25% 25%	25% 25% 25%		779	:	779	798	- :	798
Miscellaneous Residential Income Other Commercial Income	2.5% r/a	25%							
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	r/a	Unix from Reserve Section below, as applicable	- 192,182	;	192,182	202,953	:	202,953
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	r/a r/a	Enter formulas manusity per relevant MOH policy, annual incrementing usually not	(583)		(583)	(549)		(589)
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES	n/a	n/a	sppropriate	191,599		191,599	202,364		202,364
Management			1st Year to be set according to HUD						
Management Fee Asset Management Fee Sub-lotal Management Expenses	35%	35%	schedule per MOHCD policy	9.473 9.663 19,136		9.473 9.663	9.805 10.001 19,805		9.605 10,001 19,806
Sub-lotal Management Expenses Salaries/Benefits Office Salaries	3 5%	3.5%		7,824		7,824	8.098		8,098
Manager's Salary Heath Insurance and Other Benefits	35%	3.5% 3.5% 3.5%		•		•		•	:
Other Salanes-Benefits Administrative Rent-Free Unit Sub-total Salarles/Benefits	35%	35%		7,824		7,824	- 8,098		
A desta ta baterita a	35%	3.5%		1,014		1,024	a,035 -		
Advertising and Marketing Office Expenses Office Rent	35%	35% 35%		223		223	231		231
Legal Expense - Property Audit Expense	35% 35% 35%	35% 35% 35%		18.575 2.413 3.121	•	18.575 2.413	19.225		19 225 2,497
Bookkeeping/Accounting Services Bad Debts Miscelaneous	35%	3.5%		2,558	<u>.</u>	3.121 2.558 1.207	3.230 2.647 1.250		3 230 2.647 1.250
Sub-total Administration Expenses				23,096		28,095	29,080		29,080
Electricity Water	35%	35%		10,469	:	10,489	10.835	:	10.835
Gas Sewer Sub-total Utilities	35%	3.5%		10 209	:	10.209	10.566		10.566
Sub-total Utilities Taxes and Licenses Real Estate Taxes	35%	3.5%		30,899	•	30,699	31,981		31,981
Payrol Taxes Miscelaneous Taxes, Licenses and Permits	35%	35%		:			•		÷ .
Sub-total Taxes and Licenses	5.011	6.014		1,191	•	1,191	1,232	•	1,232
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	50% 35% 35%	5.0% 3.5% 3.5%		4.337	:	4.337	4.554	:	4.554
Director's & Officers' Liability Insurance Sub-total Insurance	50%	50%		809 5,145		809 5,145	849 5,403		849 5,403
Maintenance & Repair Payrol	3.5%	35%		7.333		7.333	7,590		7.590
Supples Contracts Garbage and Trash Removal	35% 100% 35%	3.5% 10.0% 3.5%		5 236 64 523 6 501	:	5.236 64.523 6.501	5.420 70.975 6.729		5.420 70.975 6.729
Security Payroli/Contract HVAC Repairs and Maintenance	35%	35%		464		464	451		431
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	35%	35%		9,195		9,195	9.516		9.516 100,710
Sub-total Maintenance & Repair Expenses Supportive Services	3 5%	3.5%		93,253	•	93,253	100,710	•	100,710
Commercial Expenses TOTAL OPERATING EXPENSES	1			185,544		185,544	195,309		. 196,309
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				185,544		163,344	199,309		196,309
Ground Lease Base Rent Bond Montoring Fee	1			:	:		:	:	:
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit				3.600	•	3,600 2,455	3 600 2 455		3.600 2.455
Other Required Reserve 1 Depost Other Required Reserve 2 Depost Required Reserve Depost/s, Commercial									•
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				6,055	:	6,055	6,055		6,055
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)	d Fees)			191,599		191,599	202,364		202,364
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo	ans)								
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)		Enter comments re annual increase, etc. Enter comments re annual increase, etc. Enter comments re annual increase, etc.						
Hard Debt - Fourth Lender Commercial Hard Debt Service			Enter comments re: annual increase, etc.						
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				:	:		:	:	
Alecation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	me)		(<u>:</u>	•	. 1	:	<u>·</u>	
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:						
Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) In active Senior Ear (Join 19, August Mich Fein) for endow for limits	35%	35% 35%	per MOHCD policy per MOHCD policy	- :	:		:	:	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1	×		per MOHCO policy no annual increase Enter comments re annual increase, etc.						
Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter arrt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	•	•		:	•	
TOTAL PAYMENTS PRECEDING MOHCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING		Di		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Does Project have a MOHCD Residual Receipt Obligation? Will Project Dere Developer Fee?		Yes No							
Will Project Deter Developer Fee? Residual Receipts split for all years - Lender/Owner		No 67%/33%							
		Dist Soft	1						
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans 100 00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy		1			1	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground			Proposed Total MOHCD Amt Due less Loan						
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	I.		Repayment		,				
HCD Residual Recepts Amount Due Lender 4 Residual Receipts Due		0 00%	No HCD Financing			•		1	
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	1	0.00%				· ·		(
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 Replacement Reserve Deposits Replacement Reserve Withdrawals (dealty tied to CNA)						181,082 3,600			184,682 3,600
Replacement Reserve Withdrawals (dealty ted to CNA) Replacement Reserve Interest RR Running Balance	1				1	184 692		1	188 282
OPERATING RESERVE - RUNNING BALANCE			RR Balance Unit			\$46.171			\$47,071
Operating Reserve Starting Balance Operating Reserve Deposits						39,280 2,455			41,735 2,455
Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance						41,735			44.150
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	1	OR Balance a	s a % of Prior Yr Op Exps + Debt Service			41,735			44,190 23 1%
Other Reserve 1 Starting Balance Other Reserve 1 Deposits						:		1	
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 Vintoriawas Other Reserve 2 Interest Other Required Reserve 2 Running Balance	1				1			1	

Loan Committee Date: May 4, 2018 Page 15 of 15

Attachment D: LOSP Funding Schedule A

LOSP FUNDING SCHEDULE

Project Address: Monterey Boulevard Apartments Project Start Date: 7/1/2018

Exhibit A

				Total	
				Disbursement	Estimated
		Full Year	# Months	for	Disbursement
Calenda	ar Year	Funding Amount	to Fund	Calendar Year	Date
CY-1	2018	\$72,425	6	\$36,213	6/1/2018
CY-2	2019	\$75,771	12	\$75,771	1/1/2019
CY-3	2020	\$79,313	12	\$79,313	1/1/2020
CY-4	2021	\$83,067	12	\$83,067	1/1/2021
CY-5	2022	\$87,047	12	\$87,047	1/1/2022
CY-6	2023	\$91,271	12	\$91,271	1/1/2023
CY-7	2024	\$95,759	12	\$95,759	1/1/2024
CY-8	2025	\$100,529	12	\$100,529	1/1/2025
CY-9	2026	\$105,605	12	\$105,605	1/1/2026
CY-10	2027	\$111,010	12	\$111,010	1/1/2027
CY-11	2028	\$116,771	12	\$116,771	1/1/2028
CY-12	2029	\$122,917	12	\$122,917	1/1/2029
CY-13	2030	\$129,479	12	\$129,479	1/1/2030
CY-14	2031	\$136,491	12	\$136,491	1/1/2031
CY-15	2032	\$141,536	12	\$141,536	1/1/2032
CY-16	2033	\$149,565	12	\$149,565	1/1/2033
		Total Contract	t Amount:	\$1,662,342	