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

772 Pacific Senior

Additional Predevelopment of $3,847,903 &
Up to $61,319,712 Preliminary Gap
including $1,740,000 AHP Bridge Loan

Evaluation of Request for:	Preliminary Gap Funding – CDLAC/TCAC Application
Loan Committee Date:	May 15, 2026
Prepared By:	Judy Shepard-Hall, Senior Project Manager
MOHCD Asset Manager:	Heather Gladding
MOHCD Construction Manager:	Carrie Thomas
Sources and Amounts of New City Funds Recommended:	**PREDEVELOPMENT:** $3,847,903 HOME FUNDS **GAP:** $2,155,355 530 SANSOME IMPACT FEE $250,000 CHINATOWN COMMUNITY DEV FUND $5,994,226 HOUSING TRUST FUND (HTF) $6,385,504 HOME FUNDS $35,000,000 2019 GO BOND **TOTAL: $49,785,085** **ACQUISITION** $2,178,786 CDBG FUNDS **PREDEVELOPMENT** $1,936,205 HOUSING TRUST FUND $3,000,000 2019 GO BONDS $100,000 772 MONTGOMERY DONATION $2,650,519 HOME FUNDS **TOTAL: $6,972,410**
Total Funds by Source:	$2,155,355 530 SANSOME IMPACT FEE $250,000 CHINATOWN COMMUNITY DEV FUND $100,000 772 MONTGOMERY DONATION $7,836,205 HTF $12,883,926 HOME FUNDS $38,000,000 2019 GO BOND **TOTAL REQUEST: $61,319,712**

NOFA/Program/RFP/RFQ:	Multisite Request for Qualifications dated November 30, 2020 (Multisite RFQ)
Applicant/Sponsor(s) Name:	Chinatown Community Development Center
Ultimate Borrower Entity	New Asia Housing, L.P.
Sponsor's Project Manager	Tony Li, Project Manager

PROJECT SUMMARY

Chinatown Community Development Center ("Chinatown CDC" or "CCDC" or the "Sponsor") requests an updated preliminary gap financing commitment of $61,319,712 for the Sponsor's CDLAC/TCAC application for tax credits and bonds to finance a new 175-unit affordable housing development for seniors located at 772 Pacific and 758 Pacific Avenue ("Project"), with:

- 44 units (25% of total units) serving formerly homeless seniors subsidized by the City's Local Operating Subsidy Program ("LOSP"), and restricted to household at 30% Area Median Income ("MOHCD AMI"),
- 65 units for extremely low-income seniors supported by the City's Senior Operating Subsidy Program ("SOS") and restricted at 60% MOHCD AMI,
- 49 units serving extremely low-income seniors supported by the City's Affordable Housing Opportunity Fund ("AHOF") restricted at 60% MOHCD AMI, in addition, 5 PLUSs Housing units serving extremely low-income seniors restricted at 50% MOHCD AMI, subsidized by AHOF and
- 11 unsubsidized units, 5 serving extremely low-income seniors restricted at 15% and 10 at 25% AMI.

The City's Consolidated Plan 2025-2028, Goal iii, prioritizes the creation of additional affordable housing units.

In September 2025, the Sponsor was awarded Multifamily Housing Program (MHP) funds from the California Department of Housing and Community Development in the amount of $32,000,000 and Loan Committee approved additional predevelopment HOME funds in the amount of $2,650,519 in December 2025. At that time Total Development Costs ("TDC") were $175,296,288 with a MOHCD soft loan of $53M. Total development costs have increased by $1,401,698 from $175,296,288 to $176,947,986, with HOME funds increasing the cost by $1M due to BABA requirement.

CCDC now requests an updated preliminary MOHCD gap commitment of $61,319,712 to support the Project's application to CDLAC/TCAC due by May 19, 2026, includes an MOHCD AHP bridge loan. Included in this $61.3M, the Sponsor will have a commercial loan of $7.7M, separate of the residential, to fund the development of the Community Serving Commercial Space. Finally, MOHCD must enter into a HOME contract for $3.8M before September 2026, in order to meet HUD regulatory requirements, which will require a loan amendment with approval by the Board of Supervisors.

This Loan Evaluation updates Loan Committee on the financing plan, Project status and the proposed total budget. The Sponsor will return to Loan Committee in November 2026 with a full gap loan evaluation and updated budget based on hard cost bid numbers prior to start of construction in February 2027.

PROJECT DESCRIPTION

Construction Type:	Type I concrete	Project Type:	New Construction
Number of Stories:	15	Lot Size (acres and sf):	Residential: 0.21acres / 9,219 sf plus Commercial: 0.045 acres + 1950 sf
Number of Units:	175	Architect:	Herman Coliver Locus Architecture (HCLA)
Total Residential Area:	130,346 sf	General Contractor:	Cahill/Pilot JV
Total Commercial Area:	11,932 sf	Property Manager:	CCDC
Total Building Area:	142,278 sf	Supervisor and District:	Danny Sauter (D3)
Landowner (Current):	City and County of San Francisco		
Total Development Cost (TDC):	$176,947$,986	Total Acquisition Cost*:	$2,178,786
TDC/unit:	$1,011,131 $964,440 without commercial cost	TDC less Acquisition cost/unit:	$998,6816 per unit $951,989 without commercial cost
Loan Amounts Requested less Acquisition cost:	$53,621,272/Residential $7,698,440/Commercial	Requested Amount / unit:	$306,407 (Residential) $43,991 (Commercial)
3 HOME Funds?	Y	Podium/Other Parking	N
33# of Elevators?	2 for residential + 1 for commercial	Basement	Y

PRINCIPAL DEVELOPMENT ISSUES

- **Commercial Costs:** The Sponsor is proposing a community benefit use of the commercial space, which required the use of the basement, its own elevator, and commercial kitchen. As such, the commercial costs are higher than normal at around $7.7M, which is not a typical MOHCD project cost. Given MOHCD funding constraints, it is recommended that the team pursue additional value engineering and contingency reductions to lower hard costs and identify opportunities to reduce soft costs before the final gap loan request. Please see Section 5.6 for more information.
- **Tax Credit Market Conditions:** The tax credit market continues to show uncertainty which may impact the amount of the MOHCD loan. Sponsor is assuming $0.92 federal credit pricing based on the Project's scope and location, which is higher than what MOHCD has seen on other recent projects. Given that the selection of the tax credit investor and lender is pending, the Sponsor will obtain letters of interest from investors upon CDLAC award. If the market adjusts downward, the decrease in tax credit equity could increase MOHCD's gap loan to the Project. Please see Section 9.2 Recommended Loan Conditions.
- **Relocation Timing:** The current residential tenant is scheduled to vacate in October 2026, however the relocation consultant and the two current commercial tenants are in discussions around identifying a replacement commercial space. Delays to the move out of the commercial space could delay the start of demolition. Please see Section 5.4.
- **Neighbor Agreements**: The Sponsor must acquire neighbor agreements for the tower crane swing, expansion joints, and any access needed from neighboring buildings for construction prior to closing. Please see Section 1.1 and 6.5.6 for more information .
- <u>**PG&E Post-Construction Cost Reconciliation Fees:**</u> Since October of 2025, PG&E has issued cost reconciliations for eight MOHCD projects at an average of $9,226 per unit and an average increase over the Final Service Agreement invoices of $4,386 per unit. As MOHCD negotiates with PG&E to alter this process, this continues to be a risk for all new construction developments that are served through the Wholesale Distribution Tarriff ("WDT") system. These additional costs are not included in the budget and will be mitigated by careful monitoring of the hard cost contingency to ensure a balance at the end of construction that can offset this potential cost. See Section 6.5.6.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Per Unit	Terms	Status
MOHCD Predev	$4,100,000	$23,429	3 yrs @ 3% Def	Committed
MOHCD Addt'l Predev #1	$888,945	$5,080	3 yrs @ 3% Def	Committed
MOHCD Acquisition	$2,178,786	$12,450	3 yrs @ 3% Def	Committed
MOHCD Addt'l Predev #2	$2,650,519	$15,146	3 yrs @ 3% Def	Committed
MOHCD Addt'l Predev #3	$3,847,903	$21,988	3 yrs @ 3% Def	This Request
Total	**$13,666,153**	**$78,092**		

Permanent Sources	Amount	Per Unit	Terms	Status
MOHCD* (includes AHP Bridge Loan)	$53,371,272	$304,978	55 yrs @ 3% Def yrs / Res Rec	This Request
MOHCD-Commercial Loan	$7,698,440	$43,991	55 yrs @ 3% Def/Res Rec	This Request
MOHCD-Accrued Def Interest	$3,167,830	$18,102		Committed
Commercial-Accrued Def Interest	$472,337	$2,699		Committed
HCD- MHP	$32,000,000	$182,857	.042% Annual	Committed
Contributed GP Equity	$70,000	$400		This Request
Deferred Developer Fee	$5,000,000	$28,571		This Request
Tax Credit Equity	$74,918,107	$428,103	Price per credit: $0.92	Not Committed
Total	**$176,947,986**	**$1,011,131**		

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	$0	$0	$0.00
Hard Costs**	$135,358,225	$773,476	$951.36
Soft Costs	$30,743,239	$175,676	$216.08
Reserves	$846,522	$4,837	$5.95
Developer Fee	$10,000,000	$57,143	$70.28
Total	**$176,947,986**	**$1,011,131**	**$1,243.68**

*Does not include Acquisition amount of $2,178,786

**Link to Cost Comp Chart: 772 Pacific Cost Comp Chart 14APR2026.xlsx

WAIVERS REQUESTED – N/A

1. BACKGROUND

1.1 Project History Leading to This Request

For background on the $2.9M acquisition and additional predevelopment loan approved in January 2024, please see Attachment E. For more information on the updated preliminary gap commitment approved by Loan Committee in April 2025, please see Attachment F.

The final 772 Pacific development will be located on the combined lots of 772 and 758 Pacific Avenue and will provide 174 affordable units (124 studios, 50 one-bedrooms) plus one 2-bedroom manager's unit. The development will have 44 units (25% of total units) serving formerly homeless seniors subsidized by the City's Local Operating Subsidy Program (LOSP) at 30% Area Median Income (MOHCD AMI), 65 units serving extremely low-income seniors supported by the City's Senior Operating Subsidy (SOS) at 60% Area Median Income, 49 units serving extremely low-income disabled seniors subsidized by the City's Affordable Housing Opportunity Fund Program ("AHOF ") at 60% Area Median Income, in addition to 5 Plus Housing units serving extremely low income seniors supported by AHOF at 50% Area Median Income, and the remaining 11 unsubsidized units serving extremely low-income seniors at 15% and 25% MOHCD AMI (the "Project"). This varies from the unit mix presented in December 2025 for approval since the Sponsor was awarded AHOF funding, which had increased the number of units supported by a subsidy from 114 to 168 total units.

Since the last Loan Committee approval in December 2025, the Sponsor has been working to complete the following:

- Quiet Title Gap Action – The Project Sponsor identified a half-inch discrepancy between the two properties, called "Title Gap" that will be rectified via "Quiet Title Action". Quiet Title Action must occur prior to submission of the Special Use District ("SUD") application by the Supervisor. On January 27, 2025, Perkins Coie filed motion for publication of the summons with the Court to add the ½ inch gap on the 772 Pacific parcel. The judge entered a judgement on December 8, 2025 to grant the order to be issued immediately.
- Lot Merger - On a parallel track with Quiet Title Action the surveyor prepared documentation and applied for commercial subdivision, at the request of MOHCD, which was submitted with lot merger application simultaneously and approved on December 2, 2025.
- SFPUC Application - Draft Service Agreement from PG&E provided on November 25, 2024, with Initial payment submitted via John Bidwell at SFPUC. The draft Service Agreement confirmed by PG&E via SFPUC in March 2026. Once the final Service Agreement is executed, the Project must proceed within 2 years.
- On February 13, 2025, HCD released the SuperNOFA application, with applications due two months later. In June 2025, Sponsor received a score of 92/100, having lost 3 points partly due to not satisfying the Surplus Land Act requirements Sponsor appealed to HCD for the missed

points , but that appeal was denied. CCDC submitted a third appeal letter on July 14, 2025, and received an approval and award from HCD at the end of August 2025.

- Commercial Space -The future banquet hall operator, Mr. So of the former New Asia, has executed an LOI, which was shared with MOHCD in June 2025. Around the same time of LOI execution, CCDC and the design team met with Mr. So for banquet hall design input and have adjusted the design accordingly.
- Encroachment- Surveys show that the 3 Stark Street building (Seabird Preschool) is encroaching into 772 Pacific Ave. An encroachment agreement will be needed, which could be helpful in obtaining Neighbor Agreement regarding access to the Preschool outdoor play area during construction. CCDC is exploring internal cross bracing combined with a tie-back option to avoid shoring only with tiebacks in case CCDC is not able obtain encroachment approval for shoring from all 8 neighbors.

A full gap loan evaluation and updated budget will be presented to Loan Committee in Fall 2026 for review and approval prior to construction start based on hard cost bid numbers.

Summary of Key Project Milestones

2026	
March	Cost Estimate based on 25% Design Drawings
April	Demolition Permit
May	CDLAC/TCAC Application
June	Site Permit Approval
July	BOS Approval of the 758 Pacific Purchase & Sales Agreement; and 772+758 Pacific Ground Lease, and Second Loan Amendment
October	Title Transfer of 758 Pacific to the City
November	Loan Committee Approval
December	Begin Demolition
2027	
January	Gap Loan Closing Approval
February	Construction Start
2028	

February	AHP Application
2029	
July	Commence Marketing
October	Construction Completion & Commence Move-Ins

See Attachment A for a full schedule.

1.2 Applicable NOFA/RFQ/RFP

See Attachment E for Threshold Eligibility Requirements and Ranking Criteria

Through the Multi-site RFQ issued on November 30, 2020, Chinatown CDC was selected to develop the Site. The Sponsor met the minimum threshold eligibility requirements and as the only team to submit qualifications for the Site, was selected as the highest scoring team from the competitive RFQ process. The table below demonstrates the scoring from the selection panel and ranking criteria for selection.

Category	**Possible Points**	**CCDC & Catholic Charities**
Experience	50	35
Vision	50	53
Total Points	100	88

Catholic Charities partnered with CCDC originally in order to provide services for PLUS Housing residents. When the team found out that the project only included five (5) PLUS Housing units and the level of service expected was not required, Catholic Charities decided to step away from the partnership to better focus on Projects requiring higher demand service.

1.3 Borrower/Grantee Profile

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

1.3.1 MOHCD/OCII Borrower

CCDC created New Asia Housing, L.P., which will be the ultimate borrower and is the borrower on the amended and restated predevelopment loan agreement dated effective of August 20, 2024. New Asia Housing, L.P. will also be the borrower of this additional predevelopment and preliminary gap loan request, if approved.

1.3.2 Joint Venture Partnership **N/A**

1.3.3 Relevant Borrower Project Management Experience and Capacity

See Attachment C for Developer Resume

CCDC began developing affordable housing over four decades ago and has built or rehabilitated 36 properties across San Francisco. Totaling 3,194 units, this portfolio includes 874 units for seniors and 314 supportive housing units. Another 576 are former public housing units with deeply supportive service provision in Chinatown (including 92 apartments for seniors) and through the HUD RAD program these units received $150 million in renovations. About half of CCDC's buildings are Type I construction, and an additional five buildings are either Type III/I or Type V/I.

Twenty years ago, CCDC developed 105 apartments for seniors at International Hotel, Chinatown's last new affordable housing project. And in 2017, CCDC launched their Small Sites and SRO Programs to acquire and complete critical life-safety repairs in Chinatown buildings with vulnerable residents at risk of eviction. Since then, CCDC has preserved 130 units, primarily serving seniors, as permanent affordable housing.

Tony Li, who is bilingual in Cantonese and English and managed relocation for all RAD properties and worked on a new family housing project, will work as the Project Manager with 50% of his time towards the development of the Project.

Bo Han started in CCDC's Housing Development Division in 2019 and has acquired, developed, and substantially renovated 380 apartments and performed green retrofits benefitting an additional 248 units throughout San Francisco. Han will devote 40% of her time to the Project.

1.3.4 Current MOHCD Projects Underway

Below is a list of projects that developers have currently underway with MOHCD.

Name/Address of Project	Project Status	Notes
1515 South Van Ness	Construction	No major issues.
1303 Larkin	Construction	No major issues.
730 Stanyan	Leasing	No major issues.
Phil C. Chin Commons	Leasing	No major issues.
Golden Gate Apartments	Predevelopment	No major issues.

1.3.5 Past Performance

City Audits/Performance plans

The Community Development ("CD") division of MOHCD has contracts with CCDC. CCDC is in good standing with their contractors. CCDC has strong operating and fiscal systems to support their property operations. CCDC hires competent staff, provides consistent training and supervision and takes pride in delivering quality housing for low-income communities. MOHCD's Director of Residential and

Community Services has a relationship with CCDC as a property manager and noted that "CCDC has stepped up at times and taken on large amounts of work that stretched their agency and created some challenges. Even in those circumstances CCDC has been a thoughtful partner who has learned from mistakes and taken responsibility to course correct." CD supports CCDC's loan request.

Compliance with MOHCD Processes

Marketing:

CCDC has consistently demonstrated professionalism and reliability in its partnership with MOHCD lease up team. From the outset, CCDC have shown a strong ability to follow instructions and adhere to all guidelines provided, ensuring compliance and smooth execution of the marketing strategy. Their communication practices are exemplary—clear, timely, and responsive—making collaboration efficient and transparent.

The non-profit is well-staffed with a team that brings expertise in marketing and outreach. Additionally, CCDC's interactions with the public are courteous and respectful, fostering trust and confidence in the services they provide.

Overall, CCDC has proven to be a dependable partner, meeting and often exceeding expectations with their professionalism, operational capacity, and commitment to serving the community.

Asset Management

For 2024 Annual Monitoring Report (AMR) reporting, CCDC had 26 AMRs due. There were 23 submitted on time, and three were submitted late. CCDC reported 5 evictions for Reporting Year 2024. There were no compliance issues flagged.

CCDC also had eight AMRs due for projects where they were co-sponsor. All eight of those reports were submitted on time. There were five reported evictions. There were no compliance issues flagged.

Tenant Demographics and Eviction Data:

CCDC owns and operates 3,194 affordable housing units in San Francisco. The chart below represents the total number of tenants living in the Sponsor's REO residents (4,454) that provided demographic information to the Sponsor, disaggregated by race. In 2025, there were 32 evictions across CCDC's 55 properties. CCDC does not have eviction data disaggregated by race.

Race	Ethnicity
Asian: 58%	Not Hispanic or Latino: 75%
White: 10%	Hispanic or Latino: 12%

Black: 10%	Declined to Answer: 14%
Other: 13%	
Native Hawaiian: 1%	
American Indian or Alaska Native: 1%	
Decline to Answer: 8%	

1.4 Proposed Property (Land and Improvements) Ownership Structure

After the title transfer of 758 Pacific is approved in July 2026, New Asia Housing L.P. will transfer 758 Pacific to the City by end of September 2026, then merge the two parcels. The City will then own both properties. With the transfer of 758 Pacific to the City, the 758 Pacific-acquisition note for the predevelopment loan will be terminated. The City will ground lease the merged parcel to the limited partnership before construction closing, and the City will be fee owner of the merged parcel. The merged parcel ground lease will have a 75-year initial term (with an option to extend up to 99-years).

In order to facilitate a quicker construction period, the Ground Lease will be executed by the end of September, and the Sponsor will take the land at that time to start demo and abatement. The City's execution of a long-term ground lease for 758 and 772 Pacific is subject to approval by the City's Board of Supervisors in June 2026 alongside the 758 Pacific title transfer.

- Annual rent shall be set at 10% of the fair market appraised value of the combined parcel, re-determined on the 15th anniversary date of ground lease and every 15 years thereafter.
- Payment shall consist of an annual Base Rent of $100, collected annually regardless of cash flow and considered a Project expense.
- Residual Rent of 10% of the appraised unrestricted value of the Site will only be collected to the extent that cash flow is available and does not accrue.
- Administrative Fee of $15,000 for ground lease monitoring and is also considered a Project expense.

2. DEVELOPMENT TEAM

Consultant Type	Name	SBE/LBE
Architect	Herman Coliver Locus Architecture + Stan Teng Architecture	Y
Architect Consultants	E350 (MEP)	

	GLS (Landscape) Luk & Associates (Civil) Tucci (Lighting) Michael Thrailkill (Spec Writer)	
Structural Engineer	KPFF	N
Owner's Rep/Constr. Mgr.	Armando Vasquez	SBE
Other Owner Consultants	Langan (Geotech & Environmental) Luk & Associates (Survey) UDCE (Utilities) Stok (Code/Fire life) Jules Mancilla (Permit expediting) McGinnis Chen (waterproofing) American Trash Company (Waste management) Palmer Appraisal (appraisal) Resonance Acoustics (acoustical)	
General Contractor	Cahill/Pilot JV	JV SBE
Financial Consultant	California Housing Partnership	N
Legal	Gubb & Barshay	N
Property Manager	CCDC (all units)	N
Services Provider	CCDC (all units)	N
Hazardous Consultant	ACC Environmental Consultants	N
Relocation Consultant	Overland, Pacific & Cutler	N

2.1 Procurement Plan

The Contract Monitoring Division (CMD) has established the LBE/SBE professional services goals for the Project at 20%. At present the team is meeting set goal.

2.2 Opportunities for BIPOC-Led Organizations.

CCDC has actively pursued joint ventures with other community development organizations including Mission Economic Development Agency ("MEDA") and Young Community Developers ("YCD") to build their development capacity such that they are able to administer projects without a development partner. The Sponsor will continue building diverse development teams at the Project by working with consultants that are BIPOC owned and led.

3. SITE DUE DILIGENCE

See Attachment E for site map with amenities

Site Description	
Zoning:	CRNC – Chinatown-Residential-Neighborhood Commercial; obtained New Asia Senior Housing Special Use District (SUD)
CEQA Applies?	No. Per AB 1449, Project is exempt from CEQA
NEPA Required?	Yes, NEPA was completed to receive CDBG and HOME funds associated with acquisition of 772 Pacific Ave. I
Maximum units allowed by current zoning (N/A if rehab and delete row):	175 units per SUD executed on 11/14/2024
Soil type:	A Phase One Environmental Site Assessment (“ESA”) was conducted on November 21, 2016 by EBI Consulting (“EBI”). The report stated the Site is located within the Pacific Border physiographic province, which is characterized by steep rolling hills and mountains and consists of severely folded, faulted, and commonly metamorphosed marine and continental sediments. The soil type beneath the Site is classified as Urban Land which reportedly exhibits very slow infiltration rates. Estimation of local subsurface parameters such as permeability, moisture content, and organic fraction is not feasible without site-specific testing data. No current or historic oil and gas activity was identified at the Site.
Environmental Review:	The ESA found no evidence of recognized, historical, or controlled environmental conditions. However, EBI made the following recommendations: • Conduct a Ground Penetrating Radar (“GPR”) survey and Phase II Assessment to evaluate potential presence and impact from gasoline Underground Storage Tank (“UST”) installed in 1953. The team has brought onboard GPR utility locator to locate the UST as a visual inspection did not provide sufficient information. • Develop and implement an Asbestos Operations and Maintenance (O&M) Plan. • Conduct a limited subsurface investigation to characterize subsurface conditions at this location.

	TR&A Inc. also conducted a Phase II site assessment in March 2017 which confirmed the presence of an abandoned UST. An updated Phase I Environmental report was prepared on 6/2/2023. The cost of removal is included as part of the Project's development budget. • Presence of contaminated fill material (~13 ft of undocumented fill has heavy metals including lead) • Regional Petroleum Hydrocarbon contamination (potentially attributed to historical presence of gasoline service station and automotive repair shops since 1920s) • Regional Chlorinated Solvents Contamination(possibly attributable to dry cleaners discharges nearby as early as 1930s.)
Adjacent uses (North):	Chung Chou City Inc. Grocery Store
Adjacent uses (South):	Central Ping Yuen Affordable Housing
Adjacent uses (East):	750-754 Pacific Avenue, a 3-story mixed use building with 2 stories of SROs over ground floor commercial spaces of LJ Salon and a decorative pottery pop-up store.
Adjacent uses (West):	Gum Sing Market
Neighborhood Amenities within 0.5 miles:	**Medical Services** Chinese Hospital- 845 Jackson St **Grocery Stores & Supermarkets** Long Hua's Grocery Store – 906 Stockton St Mel's Groceries Inc. – 1037 Stockton St Charming Sun Market Inc. – 49 Walter U Lum Pl. C&Z Grocery- 1002A Jackson St Kiki Supermarket- 1165 Powell St May Sun Market- 1101 Grant Ave Lien Hing Supermarket- 1121 Stockton St J &L Vegi Supermarket- 1221 Stockton St Powell Grocery- 1301 Powell St Golden Mountain Market- 844 Jackson St Pang Kee Bargain Market- 1308 Stockton St S&S Grocery- 1461 Grant Ave Grant & Green Market- 1401 Grant Ave ABC Supermarket Inc. – 641 Broadway V J Grocery – 1199 Clay St

	Sheng Hing Market Inc. – 1107 Stockton St J&W Market- 723 Pine St Jamie Food Co- 1135 Stockton St, #2 Hop Hing Market -1211 Stockton St Tian Tian Market Inc. -1117 Stockton St **Places of Worship** Presbyterian Church-Chinatown – 925 Stockton St Saint Peter and Paul Church- 666 Filbert St Old Saint Mary's Cathedral – 660 California St Chinese United Methodist Church- 920 Washington St Buddha's Universal Church- 720 Washington St Chinese Independent Baptist Church – 981 Washington St **Libraries** Chinatown Branch Library- 1135 Powell St North Beach Branch Library – 850 Columbus Ave **Schools & Colleges** City College of San Francisco, Chinatown/North Beach Branch - 808 Kearny St Gordon J. Lau Elementary School- 950 Clay Street Garfield Elementary School-420 Filbert St Jean Parker Elementary School- 840 Broadway Francisco Middle School – 2190 Powell St
Public Transportation within 0.5 miles:	Cable Car lines: Powell/Hyde & Powell/Mason (Stops on Washington/Mason, Jackson/Mason). Muni bus lines: 12, 10, 1, 8, 30, 45, 41, 8AX, 8BX.
Article 34:	Article 34 exemption was obtained in December 2021. Due to SB 469, which took effect on January 1, 2024, Project does not require an updated exemption letter.
Article 38:	Not exempt. The Project is within the Air Pollutant Exposure Zone (2020) and will be required to comply with SF DPH regulations as part of building permitting.
Accessibility:	TCAC Code for Senior projects requires 50% of all low-income units to be accessible with Mobility Features.
Green Building:	Project will meet the LEED Silver per San Francisco Green Building Cod.
Recycled Water:	Exempt

Storm Water Management Plan Status:	Applicable. The Storm Water Management (SWM) Ordinance is applicable to the Project and submitted a SWM Plan with the site permit submittal during the predevelopment phase.
Proposition I Notice	Date of Notice: 3/14/2024

3.1 Site Description Narrative

The new Site that includes 772 Pacific and 758 Pacific is an infill development. Located at an elevation of approximately 85 feet above mean sea level (msl), the Site slopes down to the east along the front sidewalk. Located at 772 Pacific, New Asia Restaurant was one of the last banquet halls in Chinatown neighborhood. During the coronavirus pandemic and Shelter-In-Place ordinance, in March 2020, New Asia changed its use from a restaurant to a market. See Section 4.10 Relocation and Sections 4.6 and 4.7 for interim plan and long-term plan for New Asia Restaurant.

3.2 Zoning Narrative

The Project is consistent with the Planning Code and SUD and is eligible for approval using the State Density Bonus Program for 100% Affordable Housing (also known as AB 1763), which provides three additional stories, form-based density, and up to four incentives/concessions. The Project may also be eligible for approval under the local Affordable Housing Density Bonus Program (AHBP), as long as the Project is compliant with all objective standards of the Planning Code plus the allowable Zoning Modifications provided by the AHBP in Planning Code Section 206.4(c)(5). The AHBP also provides three additional stories of height and form-based density. For this application, the Sponsor pursued approval under AB 1763 and AHBP.

The Project has requested re-zoning to achieve higher density of 15-stories by creating a Special Use District (“SUD”) through Planning. A lot merger was part of the SUD review. Planning completed the new Asia, L.P. SUD application and obtain approved from the Board of Supervisors in November 2024.

The lot merger requires a separate legislative approval process; through San Francisco Department of Public Works’s Bureau of Street Use & Mapping (“DPW-BSM”) with approval by Planning after the City takes title of 758 Pacific and both 758 Pacific and 772 Pacific are ground leased to New Asia, L.P. .

3.3 Seismic, Probable Maximum Loss

N/A

3.4 Local and or Federal Environmental Review

Local (CEQA):

The Project meets the site criteria under Assembly Bill No.1449 and is exempt from CEQA.

Federal (NEPA):

The Project completed NEPA to receive CDBG funds associated with acquisition of 758 Pacific Ave and subsequently to receive HOME funds for additional predevelopment activities. The authorization un?? To grant funds was approved by HUD on August 9, 2024.

Section 106/Historic Preservation/SHPO: Project is not a known historic resource or located in a designated historic district and no Section 106 review is required.

3.5 Environmental Issues

See above.

3.5.1 Phase I/II Site Assessment Status and Results

Information about the Phase I and Phase II is in the chart above.

3.5.2 Potential/Known Hazards

See above regarding removal of the UST which has been incorporated into the Project's permanent sources and uses budget. In regard to asbestos, the federal government banned most spray-applied asbestos product in 1973, following a full ban in 1989. Lead-containing paints were also banned a few years later in 1978. Given the double height commercial building of 772 and two-story 758 Pacific, with 772 Pacific constructed in 1919 and 758 Pacific constructed in 1926, the Sponsor expects to find both lead and asbestos in both existing buildings. Further environmental testing will be conducted prior to demolition of 772 and 758 Pacific, and the cost of additional testing is in the permanent sources and uses budget.

3.6 Green Building

Per the City's Green Building Code, the Sponsor is required to achieve an all-electric building. Green features will be determined during predevelopment and expected to meet the minimum TCAC Green Building Requirements. CCDC will build on their development experience with all-electric buildings and will pursue a minimum LEED Silver rating for the Project.

4. COMMUNITY SUPPORT

4.1 Prior Outreach

Sponsor has engaged in the following outreach efforts to date:

Community organizers from CCDC's Planning team, alongside business consultant Linda Esposito, spoke with Mr. So - the owner of New Asia, the existing business located at 772 Pacific, in person to gauge interest in working with the development team should they be selected to develop the Site. A discussion about New Asia and tenancy that includes 758 Pacific is discussed in Section 4.4 – Commercial Leasing Plan.

The Sponsor's Phase 1 community outreach process started in May 2022 and ended in January 2023. Phase 1 included 1-on-1 informational interviews with key community and project stakeholders.

1) **Listening tours** were conducted in May 2022 – January 2023 with key community leaders, community organizations, business owners, and restauranteurs. These stakeholders have a sense of community history, experience, and perspective; with a deep understanding of the community economics around restaurants, banquet halls, and the dim sum "yum cha" culture and traditions that will shape the future of Chinatown. The listening tour informed CCDC's initial concept design and commercial programming for the Project and concluded with CCDC strongly recommending the densifying of the initial proposed project and if possible, the purchase of an additional site.

Phase 2, in 2023, involved meeting with the broader community to inform the scale of the project and the ground floor commercial program— specifically around the Project's building height and whether to provide more affordable housing units as a high-rise building.

1) **A series of individual meetings (November – December 2023)** organized with translation. CCDC reached out to neighborhood associations in the adjacent communities of North Beach and Nob Hill. The Sponsor sent meeting notices ahead of time in multiple languages. The stakeholder outreach list includes: the Chinatown Tenants Association, Community Youth Center, Chinatown organizations serving working class monolingual residents and people of color, and the Sponsor's building portfolio in the Chinatown neighborhood. Feedback from the public meetings has informed the final schematic design that has been shared with the community in early 2024.
2) **Commercial programming will be identified, and acceptable building height determined (December 2023).** MOHCD approved the commercial space program and final building height prior to submission of the Project's SUD in late 2024.

4.2 Future Outreach

Sponsor plans to complete the following outreach activities going forward:

- While the Site is not located within a designated SF Cultural District, it is located within Chinatown and the Sponsor will link residents and property management to Chinatown's cultural and arts infrastructure.
- CCDC has deployed the same team that led community engagement for Central Subway Chinatown Station to implement the community engagement plan for 772 and 758 Pacific. This process was linguistically appropriate through either the Sponsor's staff's language capacity or

translation/interpretation from Cyber Specialist, as needed, and in compliance with the City's Language Access Ordinance.

The Sponsor intends to continue communication with stakeholders throughout the predevelopment period.

5. DEVELOPMENT PLAN

5.1 Site Control

772 Pacific Avenue has been owned by the City since June 2017 and currently houses the New Asia Restaurant which converted into a grocery store in 2022. CCDC acquired 758 Pacific Avenue on August 8, 2023. In September 2024, CCDC transferred ownership to New Asia Housing, L.P., a limited partnership formed by CCDC and whose initial investor and general partners are CCDC affiliates. New Asia Housing, LP is also the borrower of the predevelopment loan that will be amended with this transaction.

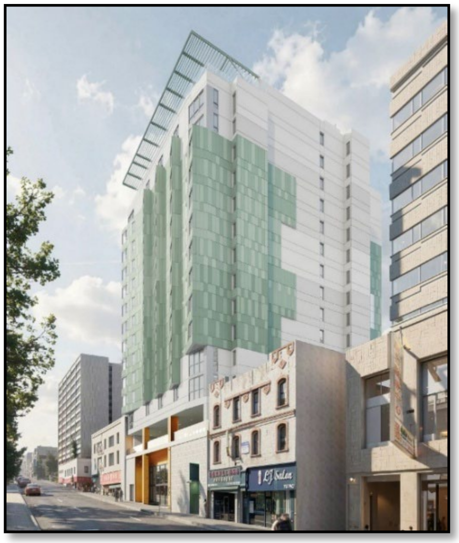
758 Pacific Avenue is a two-story multiuse building constructed in 1926 with a small dim sum restaurant named Yummy Yummy on the ground floor, and a two-bedroom (converted to three-bedroom by the current occupant) residential unit above, occupied by the Yummy Yummy restaurant operator's family.

5.2 Proposed Design

The Project is part of the New Asia Senior Affordable Housing Special Use District (SUD) which allows for a height of 155-feet, and is planned as a 15 story, type 1A high rise. The Sponsor seeks to maximize density within a modern building that responds to its surroundings while attracting residents and visitors alike. The main ground floor programming will be the banquet hall. There will be a separate, smaller entrance to the residential floors that will be secured by an elevator lobby with front desk coverage on the ground floor. Floors 2-15 will be primarily residential space. Floor 2 will be occupied by a community room, property management spaces (offices, conference rooms), mail room and a community terrace. Current designs have a roof deck to maximize open space and multipurpose and fitness room. There are 3 community terraces located on floors 2, 9 and 15 and one large community laundry room. The banquet hall occupies the ground floor, mezzanine and a portion of the basement for dishwashing, storage and freezers. The remaining basement space is back of house for the residential space, including electrical room, switchgear room, trash room, water tank and fire pump room. Major cost drivers of the current design include the basement, which will require deep excavation and removal of the contaminated soil and the underground storage tank (UST), as identified in the phase 2 environmental site assessment. There is also a larger risk of unforeseen foundations/ conditions from previous development that will need to be removed. The commercial banquet hall will be built as a warm shell, as agreed upon by MOHCD and CCDC and will increase the construction hard costs. Lastly, the site is located on a congested, one-way street, which will present logistical challenges and additional permit fees when coordinating with MTA, PUC and DPW.

Square Footage Summary	
Residential SF:	130,346
Commercial SF:	11,932
Building Total SF:	**142,278**

UNIT TYPES	Avg Unit SF - This Project	*CTCAC-Required Minimum SF*	*Difference*
Studio:	350	*200*	*+150*
1BR:	500	*450*	*+50*
2BR:	750	*700*	*+50*
Do all units meet CTCAC minimum SF?	Y		



View looking up Pacific Avenue

View looking down from Stockton towards Pacific

5.3 Interim Use Design/Scope/Costs

Interim Use for 772 Pacific

As previously mentioned, New Asia stopped operating as a restaurant in March 2020 at the beginning of Shelter-In-Place ordinance and pivoted to operating as a grocery store. New Asia will continue to operate as a grocery store prior to demolition of the existing buildings. As part of the Site acquisition in June 2017, the City was assigned the existing lease for the New Asia Restaurant for $22,500 per month which expired on December 31, 2021, and is no month-to-month. MOHCD will submit a request to the Board of Supervisors in May to approve approximately $1.1 million in rent forgiveness for New Asia. The total projected rent obligation is approximately $1.46 million. The remaining balance of roughly $330,000 owed to the City would be offset against the tenant's relocation benefits, contingent on the tenant remaining in compliance.

Interim Use for 758 Pacific

CCDC will manage the operations and rental units at 758 Pacific until the construction of the Project. 758 Pacific is a two-story 3,582sf building. The first floor contains 1,950 sf of the business, Yummy Yummy, a restaurant; the second floor includes a 1,632 sf two-bedroom converted to a three-bedroom residential unit. Both the business and residential structures are eligible for relocation. Please see Section 5.4 – Relocation Costs.

5.4 Relocation Design/Scope/Costs

The Sponsor is required to follow California Relocation Laws for 772 and 758 Pacific. CCDC has entered into an agreement with Overland, Pacific & Cutler (OPC), relocation consultant to work with the commercial tenants of 772 and 758 Pacific Avenue, and the one 758 Pacific residential tenant. All will be relocated to appropriate permanent spaces. The City attorneys have confirmed that since the Project is defined as containing both 772 and 758 Pacific, each parcel whether merged or not will be subject to federal and California Relocation laws since CDBG funds were used for acquisition financing for 758 Pacific. Relocation consultant OPC has produced a relocation plan that aligns with federal and California Relocation Law for MOHCD to review.

The Project's development budget has $800K for New Asia relocation, contingent on the tenant remaining in compliance with the forgiveness agreement.

and $345K for 758 Pacific relocation of the small restaurant and the one residential unit above. As a loan condition prior to requesting final gap financing, the Sponsor must provide a breakdown of the relocation cost in an updated and approved MOHCD proforma.

Address	Business Name	Moving & Related & F/E Value	Re-Establishment	Rental Assistance Payment	Site Search	Total Cost
758 Pacific Ave	Yummy Yummy Dim Sum Rest.	$135,885	$33,200	$0	$5,000	$174,085
758 Pacific Ave	Residential Apt Upstairs	$2,065	$0	$168,000	$0	$170,065
772 Pacific Ave	New ASia	$611,800 - $761,800	$33,200		$5,000	$800,000
						$1,144,150

In July 2026, the Director of Property, in consultation with MOHCD, will submit a Resolution to the Board of Supervisors to forgive approximately $1.1 million of the tenant's outstanding $1.46 million rent obligation. Under the proposed forgiveness agreement a monthly rent of $5,000 will be made available to the Tenant on an interim month-to-month basis through the period outlined in the forgiveness and repayment agreement, and the agreement authorizes the Director of Property and MOHCD to reduce the Tenant's monthly rent to $5,000 per month for the remainder of the month-to-month tenancy; and, that Tenant shall vacate the Premises by no later than September 30, 2026, consistent with MOHCD's demolition and development schedule for the Property; and if the Tenant fails to vacate the Property by no later than September 30, 2026, or remain in compliance with the Lease, as determined by the Director of MOHCD, will result in automatic termination of the rent forgiveness authorized, and Tenant shall immediately repay $1,100,000 to the City.

5.5 Infrastructure Design/Scope/Costs

N/A

5.6 Commercial Space Design/Scope/Costs – See Section 7.21 and 7.2.2 for Commercial Leasing Plan and Operating BudgetAs initially described in the approved Predevelopment Loan Evaluation in October 2021, CCDC's goal for the ground floor commercial program is to honor the social and economic diversity of Chinatown by preserving a historic use of a banquet hall while pursuing innovative compatible uses. Preliminary conversations with community leaders suggest that preserving banquet culture—which COVID-19 pushed to the verge of extinction—is a major priority for the neighborhood. Banquet halls are critical economic engines for Chinatown because they employ newly arrived immigrants and source ingredients from the many small markets along Stockton Street. The Sponsor is amenable to mimicking the current direct lease model that the City has in place with New Asia. The affordable housing project will not be dependent on commercial space income. The below scenario were refined through the community engagement process and provide examples of how CCDC seeks to balance the physical and economic needs of a banquet hall with compatible uses that are accessible to all community members.

Scenario – New Asia Returns. The current restaurateur, turned grocery store, at 772 Pacific is owned and operated by Mr. So. He has operated New Asia for the past 20 years and the restaurant is registered as a Legacy Business in San Francisco. During the coronavirus pandemic at the beginning of the Shelter-In- Place ordinance by the City in March 2020, New Asia Restaurant changed its uses from a restaurant to a grocery store. In March 2023, CCDC, at the request of MOHCD, assisted Mr. So with receiving a Change of Use Permit from Planning to allow New Asia to continue operating as a grocery store, legally. Mr. So plans to continue operating New Asia as a grocery store until the business relocates from the Site prior to the construction of the Project. This relocation is anticipated to occur over four to six months before the start of construction. The City, acting through MOHCD, has a month-to-month lease with New Asia. MOHCD is in negotiations with Mr. So to reduce the monthly rent, execute a new lease, and repay rent not paid during the pandemic. If Mr. So decides to retire and his family does not want to continue New Asia as a banquet hall, with the inclusion of 758 Pacific, the banquet hall in the Project is marketable for another operator. CCDC is well-positioned to find another operator with both dim sum and banquet hall experience.

Commercial Space	Cold Shell Budget	Warm Shell Budget	Tenant Paid Improvements Budget (not in TDC)	Tenant Paid Improvements Capitalized Reserve?
Banquet Hall	$4,276,674	$1,401,148	No	No

Operating Budget: Mr. So has executed an LOI that assumes rent based on standard commercial underwriting guidelines of $1 rent/sf/month for the ground floor and the mezzanine area of 9,869 sf, and $0.50/sf/month for the basement of 2,063 sf for a community serving commercial space. Also, since HCD's MHP is a permanent source, MOHCD has directed the Sponsor to subdivide the commercial space, since City funds are the only source used to construct the cold and warm shell. This will allow the Sponsor to collect the allowable $275K commercial developer fee. Since the City is financing all of the cold and warm shell, forty percent of the net cashflow from the subdivided commercial parcel lease will be paid to MOHCD .

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

CCDC's role is to engage partners with the expertise to ensure the financial and market feasibility of the banquet hall model. Linda Esposito, an adviser for La Cocina's Municipal Marketplace has initially advised on both the business plan for the restaurant and the financing plan for the build-out. The Project development budget includes $60K for consulting. With the potential exception of the Project's warm shell development, the Sponsor acknowledges that MOHCD will not pay for future tenant improvements.

A potential source to build out the commercial space is the Legacy Business Historic Preservation Fund that provides grants to both Legacy Business owners and property owners who agree to lease extensions with Legacy Business tenants, pending viability of funds.

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

CCDC anticipates one service space, but depending on spatial constraints a flex room for residential community use could be included. Currently, the Project anticipates four (4) office spaces for Resident Services personnel, three (3) office spaces for Property Management, and a Facility Manager's office.

5.8 Communications Wiring and Internet Access Design/Scope

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

6. FINANCING PLAN

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

6.1 Prior MOHCD/OCII Funding

A second amended, restated, and consolidated predevelopment loan agreement between MOHCD and New Asia Housing, L.P. was executed on December 12, 2025 to add $2.6M of HOME funds for additional predevelopment activities. Any invoices charged to the HOME funds added through this amendment for the combined sites at 772 and 758 Pacific must be dated no earlier than December 12, 2025

- August 8, 2023: CCDC acquired 758 Pacific, which was later purchased by MOHCD. Invoices were submitted to escrow for the acquisition financing dated on or after August 8, 2023, and before the date of this loan request, were reimbursed through the approved loan evaluation.

Loan Type/ Program	Loan Date	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Balance	Accrued Interest to Date
Predevelopment Loan	8/10/2022	$4,100,000	3.00%	8/10/2025	Residual Receipts, if Project becomes a permanent loan	$4,100,000	$11,598.62 (as of 8/10/2022)
First Amended Predevelopment & Acquisition Loan	8/03/2023	$4,100,00; and $2,167,731	3.00%		Residual Receipts, if Project becomes a permanent loan	$7,167,731	$11,598.62 (as of 1/05/2024)
Second Amended & Restated Predevelopment Loan	12/12/2025	$$7,167,731 and $2,650,519	3.00%		Residual Receipts, if Project becomes a permanent loan	$9,818,250	$11,598.62 (as of 12/12/2025)

- January 5, 2024: Any invoices related to the additional predevelopment loan for 758 Pacific relocation must be dated on or after January 5, 2024 and must be solely for relocation activities at 758 Pacific.

- December 12, 2025: Any invoices related to the addition of HOME predevelopment loan for 772 and 758 Pacific must be dated on or after December 12, 2025 and must be solely for predevelopment activities.

6.2 Disbursement Status

To date, the First Amended, Restated, and Consolidated Acquisition Loan the Project has expended $2,178,786 of the Acquisition funds, and $4,988,945 has been expended of the predevelopment funds.

The Sponsor intends to draw the rest of the predevelopment funds by the construction closing in early 2027.

6.3 Fulfillment of Loan Conditions

Below is the status of Loan Conditions since this Project was last at Loan Committee for Additional Predevelopment to add HOME funds on December 12, 2025.

Loan Condition	Status	Condition carried to new loan
Prior to initial predevelopment disbursement:		
Sponsors must provide evidence of Limited Partnership formation.	Completed. April 2024	N/A
Sponsors must provide evidence of Prop I sign posting.	Completed (January 2023).	
Sponsors must provide MOHCD with detailed monthly updates via the MOH Monthly Project Update, including Community outreach completed, Outcomes achieved related to Affirmatively Furthering Fair, and Commercial-use programming.	Ongoing. Last reported 3/2/2026	Yes.
Sponsors must revise their MOU to assign all project accounting, fiscal agent, and asset management responsibilities to CCDC until the development pause is lifted and no earlier than the beginning of the following calendar year.	Completed. January 2023	
Prior to gap loan closing:		
Sponsor must provide any true debt analysis related to the interest rate for the MOHCD loan.		
Post closing conditions:		
TBD prior to gap loan approval		

6.4 Proposed Predevelopment Financing

6.4.1 Predevelopment Sources Evaluation Narrative

MOHCD Predevelopment Loan ($13,666,153): In December 2025 MOHCD committed $2,650,519 of additional HOME predevelopment funds. Currently, with $3,847,903 of new HOME funds with this request, total amount of Predev is approximately $13.6M, with an 3% interest rate and for 3 years.

6.4.2 Predevelopment Uses Evaluation

The current proforma includes predevelopment costs, relocation costs, appraisals, and property management developer fee costs. The Sponsor has drawn $4,988,945 to date.

6.5 Proposed Permanent Financing

6.5.1 Permanent Sources Evaluation Narrative

The Borrower proposes to use the following sources to permanently finance the Project, as shown in Tab 1-General Project Info of the Proforma and Tab 4b-Permanent Sources &Uses:

- MOHCD – The current proforma is showing $61M needed from MOHCD, net acquisition costs of $2,178,786. The $61M includes $X for residential and another $X for commercial. The Sponsor is getting the GMP at the beginning of October 2026 and hopes to eliminate $3.6M of Bid Contingency as well as $2.5M of Plan Check Contingency currently being held in the budget.
    - 530 Sansome Impact fee – The Project was identified as a recipient of the 530 Sansome Fire Station Impact fee. The city's Board of Supervisors has granted approval for the proposed 41-story mixed-use tower and associated fire station at 530 Sansome Street in San Francisco's Financial District. The project approval agreement includes around $4.5 million for the affordable housing project in Chinatown. The 1st initial payment of $2,155,355 (i.e., 50% of the Additional Affordable Housing Payment to City) is due by June 2026, and the 2nd payment of $2,155,355 (remaining 50% of the Additional Affordable Housing Payment to City) is due at issuance of the first construction document for the 530 Sansome Street project. While these funds are committed by the developer, it is unknown when the 530 Sansome Street Project will pull permits, so the Project Team is only assuming that the 1st tranche of funds will be available by closing. In the event additional funds come in during construction, these will be used to pay down the MOHCD commitment. If future tranches are received before construction start, MOHCD will swap out other sources.
- MHP – Sponsor was awarded $32M in capital and $1,514,730 in Supportive Services Reserve Grant from HCD for MHP in September 2025. 55 year term, and .042% Annual

- AHP - Sponsor believes they will be competitive for $1.74M in AHP once construction starts and will apply in 2028. In the interim, the Sponsor requested a bridge loan from MOHCD at gap closing. The $1.74M is included in the $61M gap loan amount above.
- General Partner Equity – Sponsor is showing $70k in equity.
- Deferred Fee – Sponsor is showing $5M in deferred fee. At present, the OPEX does not facilitate full pay out of the fee before year 15. The Sponsor will revisit this at Gap with MOHCD approval.
- Tax Credit Equity – Sponsor is assuming $0.92 in low-income housing tax credit equity, for a total of $74,918,107. The tax credit market continues to show uncertainty and with what the Sponsor is assuming $0.92 federal credit pricing is higher than what MOHCD has seen on other recent projects. Given that the selection of the tax credit investor and lender is pending, the Sponsor will obtain letters of interest from investors upon CDLAC award. If the market adjusts downward, the decrease in tax credit equity could increase MOHCD's gap loan to the Project

Construction Loan - While not a permanent source, the $44,499,833 construction loan terms are estimated at a 40-month term with 6.31% interest rate for tax-exempt bonds,and $53.4M for taxable tail

6.5.2 CDLAC Tax-Exempt Bond Application

CDLAC Self-Score (scoring template)		CHP Proforma
Opportunity Map Resource Level	Low	-
TCAC Housing Type (new construction only)	Senior	-
Bond Allocation Request Amount	$ 45,471,616*	-
Total Self-Score (out of 112 points)	111	-
Tiebreaker Score	210.78%	245%

*Contingent on including $250K Federal Community Fund under MOHCD LOAN

6.5.3 HOME Funds Narrative HOME Funds Analysis

Based on the 2026 HOME limits published by HUD, on April 10, 2026. Pending approval of this request, MOHCD will provide $12.86M in total HOME funding.

772 Pacific # of HOME Units:			
	Studio	1 Bed	Total
	43	25	68
Maximum per Unit HOME Fund/Unit Type	$188,488	$208,049	
Max Total HOME Fund Limit	$7,803,984	$5,201,220	$13,005,204
Total HOME funding for 772 Pacific:			$12,883,926
Meets HOME Loan Limits			**Yes**

Sponsor will be required to buy American construction materials, under the “Build America, Buy America” (“BABA”) requirements in the HOME guidelines. The Sponsor has received initial quotes and currently BABA will have an estimated $1M impact on the construction budget. However, the biggest challenges will be to the items not produced or sourced in the U.S. that are more than 55% comprised of parts actually produced in the U.S. Sponsor is exploring de minimis waiver process for waiver for the portion of the products not made in the U.S and reaching out to consultants that have experience with this type of waiver request done without the need for a formal request to HUD .

6.5.4 Commercial Space Sources and Uses Narrative

The Sponsor is anticipating $4.3M in cold shell costs for the commercial space and another $1.4M in commercial warm shell updates. With $2M soft costs, the total build out is priced at $7.7M. The Sponsor will obtain cost estimates on the updated drawings prior to returning for final gap at the end of 2026 with the final construction budget.

6.5.5 Permanent Uses Evaluation

Sponsor anticipates the Project returning for a final Gap commitment in Fall 2026.

PERMANENT DEVELOPMENT BUDGET		
Underwriting Standard	**Meets Standard? (Y/N)**	**Notes**
Acquisition Costs are reasonable	Y	$2,178,876
Construction Hard Cost per unit is within standards	Y	$772,047/unit. See narrative below for Project’s CR analysis of hard cost.
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5% Design Contingency is 0% Plan Check Contingency is 2% Bid Contingency is 3%

Architecture and Engineering Fees are within standards	Y	Fees are $4.77M. See Section 6.5.6 for Project's CRM analysis of hard cost.
Construction Financing Costs are within standards	Y	Estimated at $10,702,821
Construction Loan Interest is appropriately sized (See debt sizing tool in rows 93-98 on proforma Tab 6)	Y	Construction Loan: $43.4M for Tax-exempt loan and $53.4M for taxable tail Construction Loan Term: 40 months Interest Rate: 6.31% for tax-exempt bonds, and 6.61% for taxable tail Interest Cost Estimate: $6M + $2.9M
MOHCD Gap Loan Origination Fee is accurately estimated [MOHCD AHP Bridge Loan amounts not subject to origination fee]	Y	MOHCD Origination Fee is $593.2K for Housing and $76.9K Commercial loans
Construction Management Fees are within standards	Y	Fees are $280K and account for 30 months of construction and 30 months of preconstruction
Consultant and legal fees are reasonable	Y	Fees are estimated at $150K And $830K
Entitlement fees are accurately estimated	Y	Fees are $1,900,000
Furnishings are within standards	Y	Standard is $2,500/unit ($467,500). Budgeted amount is $466,100.
Relocation costs are reasonable	Y	Costs are $1,100,000
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 5.4%
Capitalized Operating Reserves are 25%, and if required by lender or investor, up to 50% of the 1st full year of budgeted operating expenses (including debt service)	Y	Capitalized Operating Reserve is $776.5K, equal to 3 months of OPEX, as required by prospective lender.
Developer Fee is per standards	Y	PM Fee: $1,100,000 At Risk: $3,555,000 Deferred Dev Fee: $5,000,000 GP Equity: $70,000 **Total Residential Dev Fee: $9,725,000** Plus Commercial Developer Fee: $275,000 **Total Developer Fee: $10,000,000**

6.5.6 Construction Representative's Evaluation of Design/Scope Budget

The Project is planned as a type 1A, 15-story high rise building. The Project is currently at 100% Design Development and a $122,875,720 hard cost estimate was provided by Cahill Contractors on 3/26/2026. This includes demolition of the existing buildings at 772 and 758 Pacific, environmental remediation, commercial warm shell build out, 2% GC contingency, and 3.75% for GC overhead and profit. The total construction costs, which include a 3% bid contingency, 2% plan check contingency and 5% owner's construction contingency is $135,108,225.

Compared to similar projects in MOHCD's portfolio, soft costs per unit run 22% higher than comparable projects at $237,656/unit, 49% higher per bedroom at $236,305/bedroom and 30% higher per square foot at $290/sq. ft.

Hard costs per unit are roughly average at $772,047/unit, 35% above average per bedroom at $767,660/ bedroom and 17% above average per square foot at $942/sq. Ft.

Total development costs (TDC) per unit are 13% above average at $1,011,131/unit, 38% above average per bedroom at $1,003,966/ bedroom and 20% above average per square foot at $1,232/sq. ft.

The ground floor banquet hall will require the Project to provide primary electrical power to meet the voltage demands of restaurant appliances. Additionally, due to the restaurant's large spatial requirement for dining, kitchen and storage, many of the building's essential functions (primary power, electrical room, switchgear room, trash room, mechanical room, restaurant storage will be located in the n the basement. The addition of a basement will add approximately $10M for excavation, shoring system, concrete structure, mechanical, electrical, plumbing and fire sprinklers to the construction budget. Based on the square foot allocation, the residential portion is approximately $6M and the banquet hall portion is approximately $4M. For the ground floor banquet hall, the approximate cost add is $1.2M for a warm shell. There is also a $1M allowance for the banquet hall build-out until design and equipment can be confirmed with the restaurant operators.

Value Engineering (VE) - CCDC has accepted over $5M in VE to date. Notable VE items include removing solar panels and associated trellis and canopy system; on the exterior facade, replacing the Premium Brick Veneer with exterior plaster, removing fiber panel/ tile at exterior concrete walls and replacing with elastomeric paint only and removing "smart" thermostats from in-unit HVAC system. The project team will continue with VE at the next drawing set, 50% CDs and 100% CDs.

BABA compliance – The Project is funded with $2.6M in federal HOME funds through and with this request an additional $3.84M predevelopment and $6.38M gap funds is being requested. This program requires compliance with Build America Buy America (BABA), which requires that iron, steel, manufactured products and construction material are produced in the U.S. This is estimated to add ~$1M in hard costs, or ~2-3% of the total hard cost. Several items cannot be produced or sourced domestically, including elevators, and PTACs (the in-unit heating and cooling systems), thus, a waiver will be needed though the de minimis process. It is currently estimated that the waiver approval process will take 9-12 months. The Project team will be forecasting out the waiver process, identifying, equipment lead times and ultimately identifying when an approved waiver is needed to begin procurement. Possible risks are that the waiver is rejected and if a domestic source does exist but was not identified, or that the waiver is not approved on time, this could delay the construction schedule. In order to mitigate this risk, the waiver should be applied for as soon as possible.

<u>PG&E and SFPUC Power</u>: PG&E issued a draft service agreement (SA) to CCDC in December 2024. CCDC is currently working towards a final SA, expected in August 2026. Due to the restaurant's large spatial requirement for dining, kitchen and storage, many of the building's essential functions (primary power, electrical room, switchgear room, trash room, mechanical room, restaurant storage) will be located in the basement. An electrical lift was incorporated into the basement design for maintenance purposes but also serves a dual purpose as a trash lift. The switchgear will service both the residential and banquet hall, with an air parcel being created to feed the banquet hall. CCDC is currently working with PG&E to obtain necessary easements to access the space, if required.

<u>Traffic control</u>: 772 + 758 Pacific's location in the heart of Chinatown will complicate construction logistics due to high automobiles, MTA and pedestrian flow. Additionally Pacific Ave is a narrow, one lane and one way street with street parking on both sides. Cahill held pre-construction meetings with MTA, PUC and DPW to discuss logistics and is currently reviewing traffic control plans with MTA to discuss lane closures, staging and overnight work.

<u>Neighbor Agreements</u>:

Structural system: 772 + 758 Pacific is bounded by 5 separate properties to the west, 2 properties to the north and 1 property to the east. The Sponsor is reviewing a hybrid structural system, utilizing both internal bracing and tie backs to reduce the number of neighbor agreements required. By utilizing an internal bracing system, tiebacks are avoided and a neighbor agreement is not required for all property owners. However, CCDC will still need neighbor agreements with three property owners, so there is still a risk to the Project if any agreements are held up and need to delay construction start. CCDC is currently working with their legal team to finalize the agreement before contacting neighbors.

Roof access: CCDC is working with Cahill to determine whether or not the Project will require access to neighbor's roof during crane setup. Additionally, due to the zero-lot line and space constraints of the site, the crane swing may carry live loads over neighboring properties. Both items may necessitate a crane agreement, which could introduce additional risk if any property owner becomes unresponsive or imposes extensive demands. CCDC is working with Cahill in order to minimize impacts to neighbors.

Outdoor netting over Seabird Preschool: According to CCDC, a separate agreement with the neighboring preschool will be required in order to provide protective netting over the school's outdoor play yard. CCDC will coordinate with their legal team to clarify all legal requirements to ensure the safety of the playground and students throughout the construction period. This arrangement will also require formal agreement with the preschool and may introduce project risk if the owner is unresponsive or imposes extensive conditions.

Permit schedule: The status of agency permits is summarized below. There currently are no major risks or delays to the permit schedule.

a. Site permit – HCLA is working towards an approved site permit. This is expected by April 2026.

b. Demolition permit – The demolition permit must be submitted before the Site Permit can be approved. Cahill expects to submit the demo permit at the end of April 2026. Demolition permit to PG&E was submitted at the end of March 2026.

c. Addenda 1 (foundation, underground utilities, shoring) - Expected to be submitted in June 2026 with approval by November 2026. Approval of Addenda 1 is required for construction closing.

Warm Shell Restaurant improvements: CCDC and MOHCD have determined that a banquet hall may be considered a "community serving commercial space" and therefore eligible for warm shell funding under the MOHCD loan. Warm shell improvements will include the following:

a. Gas service: CCDC has indicated that gas stoves will be required for the commercial banquet space. Ductwork for mechanical roof top unit and make up air to accommodate restaurant hood, wall outlets for kitchen appliances, distribution piping for hot and cold water and floor drains as needed. MOHCD and CCDC will confirm final plans meet the MOHCD warm shell underwriting guidelines.

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

The total Architecture and Engineering fees are $4,770,000. When compared to the MOHCD A+E fee schedule, for a project with an estimated construction cost of $122,875,720, the average expected A+E fee is $3,837,600. This Project is above the expected fee schedule due to being a high-rise with a basement.

It should be noted that the A+E fee schedule was last updated in 2019. MOHCD CRs are currently reviewing the fee schedule for accuracy.

6.5.8 Developer Fee Evaluation

The Sponsor has requested a $10 million developer fee, which is an increase of $3.4 million from the amount approved by the Loan Committee in the updated preliminary gap loan from December 2025.

Of this increase, $70,000 is attributable to General Partner Equity, which is basis-eligible and may generate additional tax credit equity.

Under MOHCD's updated Developer Fee Policy, a larger portion of the fee may be paid as Project Management Fee and treated as At-Risk. For this loan evaluation, the Project Management Fee is $3,555,000. Predevelopment milestone payments, as defined in the Loan Agreement dated December 16, 2025, will remain unchanged. However, in light of the increased total developer fee and the new policy, MOHCD will defer $1 million of the fee to permanent conversion.

The Sponsor has requested $2,805,000 of Property Management At-Risk Developer Fee. This amount will be available to cover any City-approved development cost overruns, including contingency. The Sponsor will receive whatever portion of the At-Risk Fee remains after such overruns are paid. If cost overruns exceed the At-Risk Fee and the Sponsor requests additional capital from the City, the Deferred Fee will be reduced by the amount of the approved capital request, up to the total Deferred Fee. Per the updated policy, MOHCD will require at least $1 million of the total At-Risk Fee to be paid at permanent loan conversion.

Before the final gap loan evaluation, staff will finalize how the additional Project Management Fee is allocated, adjust the at-risk portion of the developer fee, and update milestone payments to reflect current policy.

The overall development budget also includes warm-shell build-out costs and a $275,000 commercial developer fee, which is permitted under MOHCD's Commercial Space Underwriting Guidelines for community-serving commercial space. The milestones for developer fee payments to the Sponsor are listed below.

Fee component	Amount	Notes
Total Developer Fee:	**$10,000,000**	
Project Management Fee Paid to Date:	$ 345,000	
Amount of Remaining Project Mgmt Fee:	$ 755,000	
Amount of Addt'l Project Mgmt Fee ("At Risk Fee"):	$ 750,000	
Amount of Fee at Risk (the "At Risk Fee"):	$ 2,805,000	$1M paid at perm closing
Amount of Commercial Space Developer Fee (the "Commercial Fee"):	$ 275,000	

Amount of Fee Deferred (the "Deferred Fee"):	$ 5,000,000	Deferred fee allowed when distribution changed to 50% and taking higher fee doesn't increase MOHCD's loan (see analysis below.)
Amount of General Partner Equity Contribution (the "GP Equity"):	$ 70,000	
Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	**Amount Paid at Milestone**	**Percentage Project Management Fee**
Project Management – Acquisition/Predevelopment	$165,000	15%
Predevelopment – Submission of MHP Application	$180,000	16.5%
Predevelopment – Submission of joint CDLAC and TCAC Application	$110,000	10%
Predevelopment – Approval of Entitlement: Submission of Evidence of receipt of site permit	$ 95,000	8.5%
At Construction Closing	$220,000	20%
During Construction	$220,000	20%
Project close-out	$110,000	10%
Milestones for Disbursement of that portion of Developer Fee defined as Addt'l Property Mgmt At-Risk Plus At Risk Fee		**Percentage At-Risk Fee**
95% lease up and draft cost certification	$ 711,000	20%
Permanent conversion	$1,777,500	50%
Project close-out	$1,066,500	30%
Milestones for Disbursement of that portion of Developer Fee defined as Commercial Fee		**Percentage Commercial Fee**
At Completion of Subdivision Mapping	$68,750	25%
Execute LOI with Commercial Tenant	$68,750	25%
Execute Lease with Commercial Tenant	$68,750	25%
Occupancy by Commercial Tenant	$68,750	25%

7. PROJECT OPERATIONS

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

7.1 Annual Operating Budget

Sponsor will return in Fall 2026 for full Gap approval.

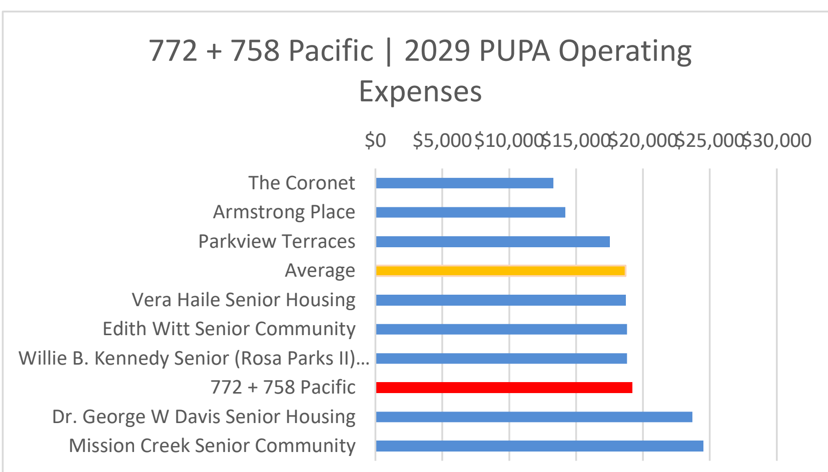
7.2 Annual Operating Budget Income Narrative Evaluation

The Project's operating budget is generally compliant with MOHCD policies. Rental income is based on the following:

- Tenant Rents from non-LOSP for a total of $1,083,732 annually.
- SOS contract rents are $883,896 annually for 65 units that will be designated for seniors aged 62 and older and supported with a 15-year SOS contract.
- LOSP contract rents are estimated at $613,268 annually for 44 units that will be designated for homeless seniors aged 62 and older and supported with a 15-year LOSP contract.
- AHOF contract rents are $661,719 annually for 49 units and an additional 5 PLUS Housing units that will be designated for senior disabled households.
- No vacancy factor is allowed for either the SOS or AHOF contracts, only for the tenant rents from those units.
- Total Effective Gross Income PUPA: $17,987
- Replacement Reserves: $87,500, based on $500 per unit. After the first five years of operation the sponsor can request an adjustment based on a Capital Needs Assessment (CAN) report.

Major operating budget cost drivers include:

7.2.1 Base Year Operating Expense Comparison: The Project has comparable operating expense of new construction developments senior projects in operations at $16,691 operating per unit per annum ("PUPA").



Factors contributing to the higher operating costs are salaries and insurance. See chart below.

For insurance, the cost of residential property insurance has been rising in the market since spring 2020 and the estimated insurance costs are comparable to insurance on recent projects. CCDC salaries and staffing will need to be revisited and updated with the 100% design development pricing exercise.

7.2.2 Commercial Leasing Plan

Please See section 5.6 for additional information related to design and scope of proposed community serving banquet hall. One potential operator was identified and an LOI was executed in June 2025. The commercial lease will be executed near project completion .

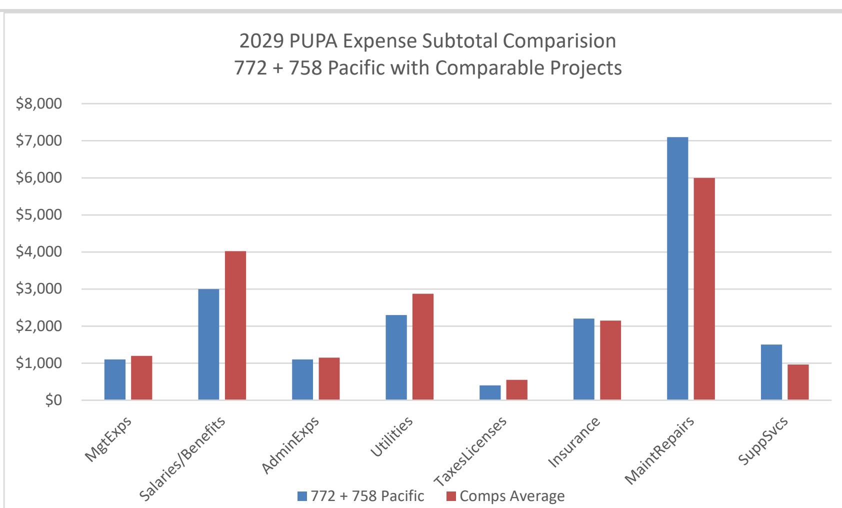
7.2.3 Commercial Operating Pro Forma

The Sponsor plans to lease the future commercial banquet hall to an operator under a lease agreement that will specify rent and other charges, including the 40% commercial debt payment to MOHCD reflected in the MOHCD pro forma commercial operating budget. The Sponsor will return to Loan Committee for gap financing approval with a fully updated commercial development budget, including revised cost estimates.

7.3 Annual Operating Expenses Evaluation

OPERATING PROFORMA		
Underwriting Standard	**Meets Standard? (Y/N)**	**Notes**
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	N	DSCR is 1.34 at Year 1 and 2.389 at Year 17. The DSCR is higher to account for payment of below the line items and is warranted considering this is an ELI project. DSCR will be refined by Gap as needed.
Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5% and is not charged to AHOF and SOS subsidies.
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5% for MOHCD proforma
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are $16,961 per unit

Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is $142,800 or $68 PUPM
Property Management staffing level is reasonable per comparables	Y	Proposed staffing: 1FTE Senior Property Manager (PM) 2 FTE Assistant PM 4.6 FTE Front Desk Coverage 1 FTE Maintenance Manager 2.5 FTE Maintenance Tech 0.0 FTE Janitor (third-party contract)
Management Fees meet standards	Y	Annual Asset Management Fee is $26,010/yr and does meet standard. Annual Partnership Management Fee is $30,878 /yr and does meet standard Limited Partnership/Investor Asset Management Fee is $3,750 /yr and does meet standard
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are $500 per unit per year
For tax exempt Bond projects: Bond Monitoring Fees	Y	Bond Monitoring Fee is $2,500
MOHCD Loan Compliance Monitoring Fee	Y	$2,500/year escalated 3.5% annually
Services Paid from operating budget meet MOHCD standards	Y	$224,688



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

MOHCD's marketing policies and procedures will be applied to all units. Marketing and occupancy outreach for the Project will be conducted in accordance with all applicable fair housing laws.

Chinatown CDC will conduct outreach to neighborhood-based, non-profit housing corporations, agencies and other low-income housing advocacy organizations that maintain waiting lists.

Marketing materials will be printed in Chinese, English, Spanish and Tagalog, and published in a variety of publications that represent a broad range of non-English speaking populations.

The following is a carry-over loan condition from the Predev Loan Eval: Chinatown CDC will provide a clear marketing plan strategy targeting Black/African American households for the Project's marketing and lease up. The Sponsor expects to engage with subcontractors like Young Community Developers ("YCD"), Cathy Davis, and the Black Women's Social Circle comprised of Black residents at Ping Yuen and Ping Yuen North former public housing across from the Project, to focus on non-Asian homeless seniors for marketing outreach.

Units that are not Plus Housing or subsidized by LOSP, will be entered in a lottery and subject to San Francisco preferences.

Type of Set Aside for 125 General Population Lottery Units	**Total # of Units**
Certificate of Preference Holders	125
Displaced Tenant Housing Preference Certificate Holders for up to 20% of lottery units.	25
Neighborhood Resident Local Preference applies only to lottery units not to exceed 25% of lottery units.	32
Live or Work in San Francisco	125

Veterans that are also within the first three set asides listed above, will receive a preference within the same set aside cohort.

7.5Income and Rent Restrictions for Marketing and Lease-Up

The Project is proposed at 175 units, with 25% of the total residential units (44) as permanent supportive housing units for homeless seniors that will be referred by HSH's Coordinated Entry system. The 5 Plus Housing units will be referred from MOHCD's PLUS Housing waitlist. The SOS and AHOF units will be marketed from DAHLIA lottery waitlist, as will he 15 lottery units, with income restrictions at 15% or 25% MOHCD AMI.

Also, since HCD's MHP is a permanent source, MOHCD has directed the Sponsor to subdivide the commercial space, assuming City funds will be used to construct the cold or warm shell or tenant improvements, allowing the Sponsor to collect $275K in commercial developer fee. Since the City is financing all of the cold and warm shell, forty percent of the cashflow funds from the subdivided commercial parcel will go to pay MOHCD back.

The table below summarizes the affordability restrictions from all funders and will be used at the time of marketing to determine the most restrictive income and rent levels.

UNIT SIZE			**MAXIMUM INCOME LEVEL FOR MARKETING AND LEASE-UP**		
NON-LOTTERY	**No. of Units**		**MOHCD**	**TCAC**	**HCD**
Studio - LOSP	22		30% MOHCD AMI	50% TCAC AMI	50% HCD AMI
1BR - LOSP	22		30% MOHCD AMI	50% TCAC AMI	50% HCD AMI
LOSP Sub-Total	**44**				
Studio- Plus Housing	3		25% MOHCD AMI	50% TCAC AMI	50% HCD AMI
1BR- Plus Housing	2		25% MOHCD AMI	50% TCAC AMI	50% HCD AMI
Plus Housing Sub-Total	**5**				
LOTTERY					
Studio- SOS	23		15% MOHCD AMI	50% TCAC AMI	50% HCD AMI
Studio- SOS	23		25% MOHCD AMI	50% TCAC AMI	50% HCD AMI
1 BR- SOS	9		15% MOHCD AMI	50% TCAC AMI	50% HCD AMI
1 BR- SOS	10		25% MOHCD AMI	50% TCAC AMI	50% HCD AMI
Sub-Total	**65**				
Studio- AHOF	44		25% MOHCD AMI	50% TCAC AMI	50% HCD AMI
1BR- AHOF	5		25% MOHCD AMI	50% TCAC AMI	50% HCD AMI
Sub-Total	49				
Studio- Nonsubsidized	2		15% MOHCD AMI	50% TCAC AMI	50% HCD AMI
1BR-NonSubsidized	1		15% MOHCD AMI	50% TCAC AMI	50% HCD AMI
Studio- Nonsubsidized	7		25% MOHCD AMI	50% TCAC AMI	50% HCD AMI
1BR-NonSubsidized	1		25% MOHCD AMI	50% TCAC AMI	50% HCD AMI
Sub-Total	11				
2- BR	1		**STAFF**		
TOTALS					
TOTAL	175				
Project Average:			23%	50%	50%
Avg for lottery units only:			20%	50%	50%

7.6 MOHCD Restrictions

Unit Size	**No. of Units**	**Maximum Income Level**	**Subsidy/Target Population Type**
Studio	22	30% of Median Income	LOSP/Homeless
1 BR	22	30% of Median Income	LOSP/Homeless
Studio	3	50% of Median Income	AHOF-PLUS Housing/ELI Seniors
1 BR	2	50% of Median Income	AHOF-PLUS Housing/ELI Seniors
Studio	9	60% of Median Income	N/A
1 BR	2	60% of Median Income	N/A
Studio	46	60% of Median Income	SOS/ELI Seniors
1 BR	19	60% of Median income	SOS/ELI Seniors
Studio	44	60% of Median Income	AHOF-Disabled/ELI Seniors
1 BR	5	60% of Median Income	AHOF-Disabled/ELI Seniors
2 BR	1	Manager’s Unit	N/A
Total	175		

If the event that the LOSP, AHOF, or SOS subsidies are reduced or terminated at no fault of the Sponsor, rent levels may rise to cover debt service and operations to breakeven, and up to a maximum of 60% AMI as defined by TCAC to the extent necessary to maintain financial feasibility, except where further limited due to restrictions of other funding agencies

Project Manager has confirmed that the units listed below are restricted accordingly for the full regulatory period by other restrictions above.

No. of Units	**Home Rent Category**	**Maximum Rent**
54	High HOME Rents	Maximum Rent is the Lesser of: 1) Fair market rent for existing housing for comparable units in the area, as established by HUD; or 2) 30% of 65% of Median Income, as established by HUD and published annually.

14	Low HOME Rents (must be at least 20% of all units on projects with 5 or more HOME-assisted units)	Maximum Rent is the Lesser of: 1) the Low HOME rent, as established by HUD and published annually; or, 2) Borrower's choice of either: 30% of 50% of Median Income; or 30% of actual adjusted income

8. SUPPORT SERVICES

8.1 Services Plan

CCDC will be the service provider for all units. The Sponsor will enter into a services contract funded by HSH. CCDC is proposing the following on-site support services staff:

Staff Position	**Employed by**	**FTE**	**Residents Served**	**Staff to Resident Ratio**	**Funding Source & Amount**
Site Supervisor	CCDC	0.5 FTE	125 General Affordable (lottery) & 5 PLUS (referral) households	1:100	Operating Budget $259,228
Social Worker II	CCDC	2.00 FTE	44 formerly homeless Senior households	1:65	HSH $314,916 with the final amount determined by HSH prior to gap approval or construction close
Total Staffing On-Site		**2.50 FTE**			

Staff Position	Employer	FTE	Residents Served	Staff to Resident Ratio	Funding Source
Resident Services Coordinator	CCDC	2.0 FTE	130 senior households	1:65 (higher than 1:75 requirement for the SOS units)	Operating Budget
Resident Services Supervisor	CCDC	0.5 FTE	130 senior households	1:260	Operating Budget and HSH

Intensive Case Manager	CCDC	2.2 FTE	44 formerly homeless households	1:20	HSH (FTE ratio required by HCD)
Total Staffing Onsite		4.7 FTE			

CCDC's Resident Services works individually and collaboratively with all residents, in an integrated partnership with Property Management and third-party services providers, to tailor trauma informed services according to each household's specific needs, goals, and cultural context. Foundational to the Sponsor's approach for services provision is the employment of Trauma-Informed Care (TIC) in all aspects of interacting with residents, including property management functions. Services staff are trained on an on-going basis in both TIC and cultural competency to tailor services to the individual and avoid re-traumatization. A TIC model necessitates that CCDC maintains an environment for staff that addresses secondary traumatic stress. Their team also recognizes that access to culturally competent clinical mental health care is key to stability for formerly homeless households. With the resident's permission, the Intensive Case Manager (ICM) coordinates care with the resident's mental health and primary care providers.

8.2 Services Budget

The Sponsor's proposed services budget assumes a 1:65 staff ratio which exceeds MOHCD's standard requirement of one resident services coordinator per 75 units for projects receiving an SOS subsidy. The table above outlines the annual services costs, which include a total HSH-funded services budget of $314,916 which includes case management, and an additional $259,228 in services funded through the operating budget.

8.3 DAS Assessment of Service Plan and Budget

Services for the SOS units are required under the SOS Program. Sponsor has submitted a Services Plan that includes services objectives for MOHCD's approval. On behalf of DAS, MOHCD has reviewed and conditionally approved the services plan and budget. Services for the SOS units are funded through the Project's operating budget at a ratio of 1 full-time equivalent staffer to 75 SOS units.

9. STAFF RECOMMENDATIONS

9.1 Proposed Loan/Grant Terms

Financial Description of Proposed Residential Loan	
Loan Amount	$51,881,272 (includes CCPF)
Loan Term	55 years
Loan Maturity Date	2081
Loan Repayment Type	Residual Receipts
Loan Interest Rate	3%
Date Loan Committee approves prior expenses can be paid	August 8, 2023

Financial Description of Proposed Commercial Loan	
Loan Amount	$7,698.440
Loan Term	55 years
Loan Maturity Date	2081
Loan Repayment Type	Residual Receipts
Loan Interest Rate	3%
Date Loan Committee approves prior expenses can be paid	August 8, 2023

Financial Description of Proposed MOHCD AHP Bridge Loan	
Loan Amount	$1,740,000
Loan Term	3 years
Loan Maturity Date	2030
Loan Repayment Type	Due in full on maturity date
Loan Interest Rate	0%
Date Loan Committee approves prior expenses can be paid	August 8, 2023

9.2 Recommended Loan Conditions

Prior to initial predevelopment disbursement:

1	N/A
2	
3	

During Predevelopment:

1	Sponsor must provide MOHCD with detailed monthly updates on Community Outreach completed, outcomes achieved related to racial equity goals, and commercial-use programming (this may be included in the standard MOHCD monthly report form). **ON-GOING.**
2	Sponsor to implement cost containment strategies to reduce overall project costs and maximize efficiencies to MOHCD gap loan, while meeting the RFQ goal of the total hard costs to be less than $750K per unit. The MOHCD gap loan is sized to pay for a fixed amount of total development costs and therefore set at the fixed rate of $300K per unit. **IN PROCESS**.
3	Sponsor will provide updated MOHCD budget, along with final drawings for MOHCD approval at the 100% SD, DD, and CD sets before starting next drawing sets. With each pricing exercise at design milestones listed in Attachment A, Sponsor must update the MOHCD proforma including the Permanent Sources & Uses Budget, 1st year operating budget and 20-year cash flow and with this update include updates and breakdowns of the supportive services budget and demonstrate efforts made to control costs, prior to 100% schematic design and site permit submittal. **ON-GOING**.
4	Sponsor must work with MOHCD staff to revise unit mix [include applicable goal, for example: so that the project will include a higher number of units serving households at 50% MOHCD AMI].
5	Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.

<u>Prior to Gap Loan Approval</u>

1	Sponsor must provide operating and development budgets that meet MOHCD Underwriting Guidelines and MOHCD Commercial Space Underwriting Guidelines.

	Sponsor must track new federal funding initiatives, including the potential release of a HUD 202 NOFA in first half of 2026, which would allow the Project to support permanent debt and work with Community Vision to explore New Market Tax Credits for the commercial build-out. HUD has removed 202 notice of funding opportunities from their website so HUD 202 funding no longer a viable option
2	Sponsor must provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval. Also, at least 90 days prior to submission of an CDLAC-TCAC application in 2026, Sponsor must receive an updated approval from MOHCD on the income restrictions and service plan for the SOS units. THIS REQUEST
3	Sponsor must provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans. Sponsor to recalculate construction cost escalation factors based on market conditions at every budget update. **ON-GOING**. Sponsor must design a project that meets this fixed amount prior to finalizing the Guaranteed Maximum Price (GMP) or the Sponsor must reduce the overall project costs to meet the fixed subsidy goal unless the Sponsor is able to secure a third-party loan to supplement the higher project costs. I**N PROCESS**
4	Sponsor must: a) provide for MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and, d) provide for MOHCD review and approval of all Letters of Intent from financial partners.
5	With each pricing exercise at design milestones listed in Attachment A, Sponsor must update the MOHCD proforma including the Permanent Sources & Uses Budget, 1st year operating budget and 20-year cash flow and with this update include updates and breakdowns of the supportive services budget and demonstrate efforts made to control costs, prior to 100% design development. **ON-GOING**.

6	Sponsor to work with MOHCD to refine the staffing plan proposed to keep pace with current and future comparables for a project of this size as needed. **ON-GOING**.

Prior to Gap Loan Closing

1	Sponsor must provide any true debt analysis related to the interest rate for the MOHCD loan.

During Construction

1	Sponsor will provide monthly post-closing report, and. neighbor agreements.
2	Sponsor will provide bank construction budget with pay app for approval to MOHCD PM, when Sponsor starts pulling on construction loan.

Prior to Marketing & Lease Up

1	Sponsor must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with Affirmatively Furthering Fair and promotion of positive outcomes for African American San Franciscans.
2	Sponsor must submit an updated 1st year operating budget and 20-year cash flow – if any changes have occurred – by November 1st before the year the project will achieve TCO so that MOHCD may request the LOSP subsidy.
3	Sponsor must apply for Continuum of Care (CoC) subsidies, if they are available, to supplant the City General Fund expenditures for the LOSP program.
4	Sponsor must apply for Project Based Voucher subsidies, if they are available, to deepen affordability for the Project.

10. LOAN COMMITTEE MODIFICATIONS

N/A

11. Loan Committee Recommendation

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

Daniel Adams

Director, Mayor's office of Housing and Community Development

☑ Approve ☐ Disapprove ☐ Take No Action

Signature: Signed by: Daniel Adams E09C20545F78457... 5/15/2026 | 11:46 AM PDT

Salvador Menjivar

Director of Housing, Department of Homelessness and Supportive Housing

☑ Approve ☐ Disapprove ☐ Take No Action

Signature: DocuSigned by: Salvador Menjivar 4471E0DF5946486... 5/15/2026 | 11:47 AM PDT

Marc Slutzkin

Deputy Director, Office of Community Investment and Infrastructure

☑ Approve ☐ Disapprove ☐ Take No Action

Signature: DocuSigned by: Marc Slutzkin 712ADC1A618C472... 5/15/2026 | 11:47 AM PDT

Vishal Trivedi on behalf of Anna Van Degna

Director, Controller's Office of Public Finance

☑ Approve ☐ Disapprove ☐ Take No Action

Signature: DocuSigned by: Vishal Trivedi 63D9B405CF594FF... 5/15/2026 | 12:58 PM PDT

Attachments

Attachment A: Project Milestones and Schedule

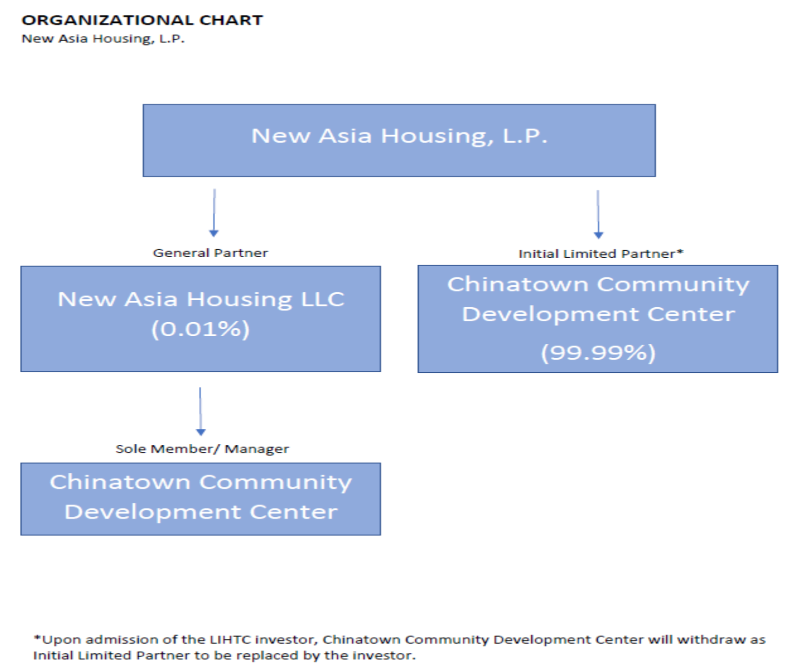
Performance Milestone	Due Date (xx/x/xx)	Notes
Prop I Notice (if applicable) – POSTING 30 DAYS BEFORE MYR SIGNS LOAN	4/19/2024	Completed
Communication Plan		N/A
State of CA Good Standing Evidence		N/A
Predevelopment/Acquisition Loan		
Acquisition/Predev Financing Loan Committee	1/	Completed
Submit to BOS		Completed
BOS Intro		Completed
Committee Meeting		Completed
BOS Approval		Completed

Execution of Predevelopment Loan/Acquisition Docs	12/16/2026	Completed
Site Acquisition Complete		N/A
Community Outreach Plan		
Draft Due	3/13/24	Completed
Community Mtg #1	4/7/24	Completed
Community Mtg #2	10/8/24	Completed
Development Team Selection		
Architect		Completed
General Contractor		Completed
Owner's Representative		Completed
Property Manager		Completed
Services Provider		Completed
Design		
Submittal of Schematic Design & Cost Estimate	4/22/25	Completed
Submittal of Design Development & Cost Estimate	3/30/26	
Submittal of 85% CD Set & Cost Estimate	10/9/26	
Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	10/9/26	
Commercial Space		
Draft Commercial Space Plan Submission	5/1/26	
LOI/s Executed	12/20/27	
Leases Due Date		
Enviro Review/Land-Use Entitlements		
Planning Application Submission	11/14/24	SUD approval received 11/14/24
CEQA Enviro Review Submission	N/A	Exempt per AB 1449
NEPA Enviro Review Submission	6/21/24	Completed
CUP/PUD/Variances Submission	N/A	
PUC/PG&E		
Temp Power Application Submission	6/1/27	
Perm Power Application Submission	8/30/27	
Permits		
Building / Site Permit Application Submitted	12/11/25	
Addendum #1 - Foundation Submitted	10/27/26	

Addendum #2 - Submitted	12/16/26	
Addendum ? - Demolition		
Request for Bids Issued	8/1/26	
Services Plan Submission		
Preliminary	3/29/24	
Final	10/20/26	
Additional Financing		
MOHCD Preliminary Gap Financing Application	12/16/26	Home loan
HCD Application	4/15/25	TYPE (MHP)
Construction Financing Solicitation	6/15/26	
AHP Application	2/1/2028	
CDLAC Application	5/19/26	
TCAC Application	5/19/26	
Other Financing Application	1/25/25	HUD 202 was not awarded
LOSP Funding Request	9/10/26	
Construction Loan Closing		
Gap Loan Approval	11/6/26	
Budget Office Approval	11/6/26	
Submit to BOS	11/12/26	
BOS Intro	11/17/26	
Budget & Finance Committee Meeting	12/2/26	
BOS Approval	12/8/26	Mayor signs 10 days after BOS approval
Construction Loan Closing	1/20/27	
Construction Start	2/10/27	
Notice to Proceed	2/10/2027	
Groundbreaking Celebration	TBD	Press release through Mayor’s Office
Marketing/Rent-up		
Marketing Plan Submission	3/30/29	
Commence Marketing	8/1/29	
95% Occupancy	1/30/2030	
Ribbon Cutting/Grand Opening Celebration	TBD	Press release through Mayor’s Office
Permanent Conversion		

Temporary Certificate of Occupancy	9/30/29
Placed in Service Date	9/30/29
Cost Certification	12/1/2030
Conversion of Construction Loan to Permanent Financing	8/1/30
8609 from TCAC	12/1/2030

Attachment B: Organizational Background



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

Chinatown Board is 6% Hispanic, 11% White, 72% Asian/Pacific Islander, 6% Black, and 6% Other/Two of More Races. Specific demographic data is not available for staff. There are 310 staff members, and majority of CCDC Staff are BIPOC.

Attachment C: Development Staff Resumes

Kim Piechota, Director of Housing Development, CCDC

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

Bo Han, Associate Director of Housing Development, CCDC

Bo Han has been with CCDC since 2019. As an Associate Housing Director, Bo is responsible for overseeing Project Managers and Associate Project Managers, mentoring and supporting their work on project delivery, establishing design guidelines, sharing lessons learned for the department, working closely with asset and property management, and strategic planning for the Housing Development department.

Tony Li, Project Manager, CCDC

Tony Li has been with CCDC since 2015, working as a Relocation Specialist for the first four years until he transitioned over to Housing Development in 2019. Tony managed relocation for all RAD properties then worked on new family housing as an Assistant Project Manager. In 2024, Tony took on a Project Manager role and has taken over the construction finish of the scattered sites Throughline rehab, managed Clayton and St. Claire Hotels and will manage 772+758 Pacific (aka New Asia Senior Housing).

Matthew Wong, Assistant Project Manager, CCDC

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

Attachment D: Description of Asset Management Services

- **# of projects and avg. # of units/project currently in sponsor's asset management portfolio**
  33 Projects, 84 average units per project

- **Sponsor's current asset management staffing – job titles, FTEs, org chart and status of each**
  The Asset Management Department (AM) is comprised of 4.625 FTE:
  - Director of Asset Management
  - Senior Asset Manager
  - Asset Manager
  - Asset Management Coordinator
  - Asset Management Assistant (25 hours per week)

  Their duties are outlined in the job descriptions included at the end of the document. All positions are filled.

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

  AM monitors the financial and physical health of the portfolio. They produce financial projections for each building in order to monitor the long-term viability of the property. They commission capital needs analyses for each building every five years and monitor the process of getting all called for repairs and replacements done. They collaborate with the Housing Development Department to develop work-out plans for troubled properties. With the Property Management Department, they set rents at each building according to the various programs and funding sources in place. They are the main point of contact between CCDC *("*CCDC") and the lenders, partners, and regulators of the portfolio. This includes all periodic reporting.

- **Description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.**
  AM meets twice-monthly with the Housing Development, Property Management, and Fiscal departments to discuss cross-department topics and coordinate the organization's approach to property and portfolio issues. The Director of Property Management, Compliance Managers, and Property Supervisors, and Fiscal Department are located in the same building as AM, which allows for easy communication and an awareness of each other's roles and challenges.

- **Sponsor's budget for asset management team – shown as cost center for projects in SF**
  CCDC does not maintain a separate budget for the Asset Management team since it is part of their Fiscal Department.

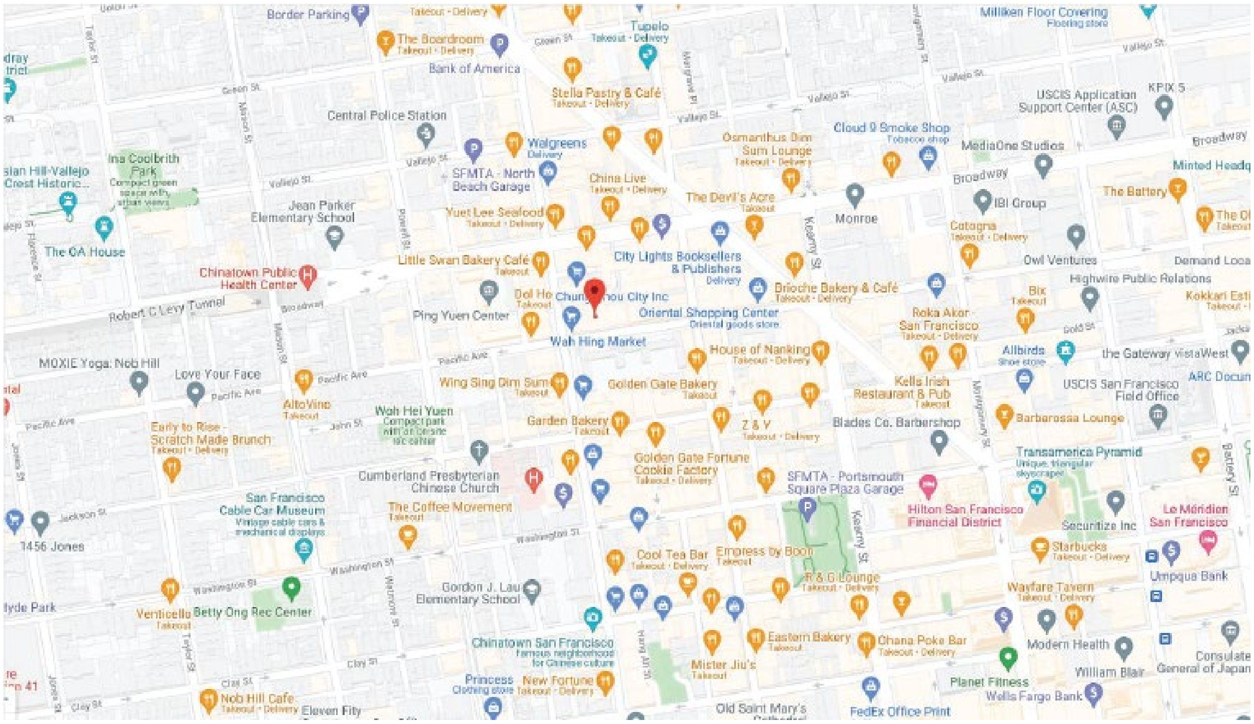
- **# of projects expected to be in sponsor's AM portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio**
  With respect to the number of projects the Sponsor expects to have in its asset management portfolio in the coming five years, CCDC has provided its Real Estate Owned schedule ("REO schedule." In the next five years, CCDC will add the following projects to the portfolio:

  - 730 Stanyan with TNDC (160units)
  - Phil Chin C. Commons (151 units)
  - 1515 South Van Ness partnered with MEDA (168 units)
    - A number of other projects are under consideration and may be added to the portfolio. In addition, through the Small Sites program we expect to add 15 to 20 new properties totaling between 60 and 400 units.

AM is a relatively new department and has spent considerable time in the past two years developing and implementing policies and procedures that are improving the quality and efficiency of our work. We expect to be able to add these projects without increasing staffing. The asset management activity that creates spikes in our regular work flow is refinancing. If these should prove too great a strain on staffing, we have relationships with very competent consultants who can perform the work for us and charge their time to the project.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

Attachment F: Site Map with amenities



__Grocery Stores-__

Long Hua's Grocery Store- 906 Stockton St

S & S Grocery- 1461 Grant Ave

Powell Grocery- 1301 Powell St

ABC Supermarket Inc- 641 Broadway St

The Nature Stop- 1336 Grant Ave

Grant and Green Market- 1401 Grant Ave

VJ Grocery- 1199 Clay St

Union Street Produce Co- 801 Union Street

Grant and Green Market- 1401 Grant Ave

Sheng Hing Market Inc.- 1107 Stockton St

Tian Tian Market Inc- 1117 Stockton

Sun Sand Market- 1205 Stockton St

Schools-

Gordon J Lau Elementary school- 950 Clay St

Jean Parker Elementary School- 840 Broadway St

John Yehall Chin Elementary School- 650 Broadway Street

Chinese Central High School- 829 Stockton St

Francisco Middle School- 2190 Powell St

Sterne School- 838 Kearney St

City College of San Francisco- 808 Kearny St

Garfield Elementary School- 420 Filbert St

Miami Ad School San Francisco- 500 Sansome St

Saints Peter and Paul School- 660 Filbert

Health Care-

Chinese Hospital- 845 Jackson St

Chinese Hospital Outpatient Services- 829 Pacific Ave

San Francisco Outreach Clinic- 1520 Stockton St

Dignity Health- GoHealth Urgent Care- 170 Columbus Ave Ste 110

One Medical- 559 Clay St 1st and 2nd floor

North East Medical Services- 1520 Stockton St

Clay Medical Center- 929 Clay St

Chiro-Medical Express- One Embarcadero Center, Lobby Level

Places of Worship-

San Francisco Evangelical Free Church- 756 Union St

Cumberland Presbyterian Chinese Church- 865 Jackson St

Chinese Congregation Church- 21 Walter U Lum Pl

Chinese United Methodist Church- 920 Washington St

Revive San Francisco- 1630 Stockton St

Saint Peter and Paul Church- 666 Filbert St

True Sunshine Episcopal Church- 1430 Mason St

Presbyterian Church- Chinatown- 925 Stockton St

Chinese Independent Baptist Church- 981 Washington St

First Chinese Baptist Church- 15 Waverly Pl

National Shrine of St. Francis of Assisi- 610 Vallejo St

Gold Mountain Monastery- 800 Sacramento St

Bank/ATM

Wells Fargo- 1160 Grant Ave

Bank of America- 1455 Stockton St

Chase Bank- 1318 Stockton St

HSBC Bank- 933 Grant Ave

Citibank- 845 Grant Ave

CTBC Bank- 1143 Grant Ave

Bank of the West- 480 Columbus Ave

U.S. Bank Branch- 1435 Stockton St

First Republic Bank- 1088 Stockton St

Umpqua Bank- 450 Sansome St Suite 120

Metropolitan Bank- 1355 Stockton St

East West Bank 555 Montgomery St

First Bank 460 Montgomery St

Library-

Chinatown Branch Library- 1135 Powell St

North Beach Library- 850 Columbus Ave

Parks and Playgrounds

Huntington Park- California St and Taylor St

Willie “Woo Woo” Wong Playground- 830 Sacramento St

Betty Ong Rec Center- 1199 Mason St

Portsmouth Square- 745 Kearny St

Washington Square- Filbert and Stockton St

Joe DiMaggio Playground- 651 Lombard St

Public transportation routes around 772 Pacific Ave:

8, 30, 45, 10, 12, 1, 41. 82X, 39 and cable cars

Adjacent uses and neighborhood amenities.

The residents who will be occupying 772 Pacific Development will have access to a variety of green grocers and markets on Stockton St known for their fresh fruits, vegetables, fish and poultry. When hungry, there is a plethora of restaurants, dim sum shops, and bakeries near the site to choose from. Nearby are several playgrounds and recreation centers where seniors can exercise and take their daily walks. Available activities are ping pong, basketball, tennis, badminton, swimming, and much more. The Chinatown neighborhood has many commercial retail shops and community serving organizations ready to serve our residents. The Senior population that is being proposed for the building will be able to take advantage of the resources available in the local neighborhood. The site is also surrounded by accessible, walkable transit stops for residents to travel throughout the city.

Attachment G: Elevations and Floor Plans

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

(See Attached)

Affordable Multifamily Housing New Construction Cost Comparison - San Francisco

Updated *5/8/2026*

		Acquisition costs by Unit/Bed/SF			Construction by Unit/Bed/SF			Soft Costs By Unit/Bed/SF			Total Development Cost (Not including Land)			Subsidy	
		Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/ sq.ft[6]	Soft/unit	Soft/BR	Soft/ sq.ft[6]	TDC/unit	TDC/BR	TDC/ sq.ft[6]	Subsidy / unit	Leveraging [7]
Delta of Subject and Comparable Projects		$ (2,013)	$ (1,637)	#DIV/0!	$ 72,220	$ 198,700	$ 137	$ 43,175	$ 78,192	$ 66	$ 113,383	$ 275,257	$ 201	$ 5,781	94.9%
Delta Percentage		-100%	-100%	#DIV/0!	10%	35%	17%	22%	49%	30%	13%	38%	20%	2%	140%
772 + 758 Pacific		$ -	$ -	#DIV/0!	$ 772,047	$ 767,660	$ 942	$ 237,656	$ 236,305	$ 290	$ 1,009,703	$ 1,003,966	$ 1,232	$ 296,054	70.7%
Comparable Projects	*Average:*	*$ 2,013*	*$ 1,637*	*$ 15.46*	*$ 699,827*	*$ 568,961*	*$ 805*	*$ 194,481*	*$ 158,113*	*$ 224*	*$ 896,320*	*$ 728,709*	*$ 1,031*	*$ 290,273*	67.6%

Costs lower than comparable average (within 10%)	*Costs higher than comparable average (within 10%)*

						Building Square Footage			Total Project Costs								
		Lot sq.ft	Completion/ start date	# of Units	# of BR[1]	Res.[2]	Non-Res. Sq. ft.	Total sg. ft.	Acq. Cost[3]	Constr. Cost[4]	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy	Notes on Financing (e.g., TCAC)	Building Type (e.g., Type III over Type I)	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)
ALL PROJECTS	*Average:*	*27,738*		*120*	*194*	*120,227*	*10,901*	*129,934*	*$ 293,639*	*$ 86,809,482*	*$ 26,671,031*	*$ 113,992,809*	*$ 31,854,061*				
Comparable Projects Completed (filtered)	*Average:*	*12,379*		*123*	*123*	*86,432*	*1,473*	*87,904*	*$ 415,549*	*$ 76,978,082*	*$ 16,108,964*	*$ 93,502,595*	*$ 46,384,540*				
Comparable Projects Under Construction (filtered)	*Average:*	*23,109*		*163*	*261*	*164,383*	*6,009*	*170,392*	*$ 21,667*	*$ 128,339,549*	*$ 29,647,064*	*$ 158,008,280*	*$ 47,935,267*				
Comparable Projects In Predevelopment (filtered)	*Average:*	*20,566*		*145*	*146*	*112,189*	*3,815*	*116,004*	*$ 429,274*	*$ 95,899,608*	*$ 37,951,846*	*$ 134,279,978*	*$ 30,618,376*				
Total Comparable Projects	*Average:*	*18,685*		*143*	*176*	*121,001*	*3,766*	*124,767*	*$288,830*	*$100,405,747*	*$27,902,625*	*$128,596,951*	*$41,646,061*				
772 + 758 Pacific				175	176	134,250	9,188	143,438	$ -	$ 135,108,225	$ 41,589,761	$ 176,697,986	$ 51,809,450	Type 1A	1A	15	**Includes a basement and warm shell commerical banquet hall.** BABA requirem
Delta of Subject and Comp Project Averages		-18,685		32	0	13,249	5,422	18,671	($288,830)	$34,702,478	$13,687,136	$48,101,035	$10,163,389				
Delta Percentage		-100%		22%	0%	11%	144%	15%	-100%	35%	49%	37%	24%				

PROJECTS COMPLETED						Building Square Footage			Total Project Costs								
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR[1]	Res.[2]	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acquisition costs	Local Subsidy5	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)
1296 Shotwell Senior	1296 Shotwell	11,667	Jan-20	94	94	66,153	-	66,153	$ 831,098	$ 53,767,172	$ 231,384	$ 54,829,654	$ 27,812,014	4% LIHTC HOME AHF	Type IA	9	damper
Transbay 2 WEST - Senior OCII (CCDC)	200 Folsom	13,091	Nov-25	151	152	106,710	2,945	109,655	$ -	$ 100,188,993	$ 31,986,544	$ 132,175,537	$ 64,957,065	4% Credits, no HCD	Type I	9	100% SD, 4/2023, TDC and Local Subsidy include commercial cost to warm shell (to be funded through a separate commercial loan agrmt)

PROJECTS UNDER CONSTRUCTION						Building Square Footage			Total Project Costs								
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR[1]	Res.[2]	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy5	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)
Transbay 2 EAST - Family OCII (Mercy)	200 Folsom	21,313	Apr-26	184	312	192,301	8,406	200,707	$ -	$ 167,203,417	$ 32,845,746	$ 200,049,163	$ 72,972,179	4% Credits, AHSC, IIG	Type I	17	100% SDs with MEPF DB buy outs, 9/2023, TDC and Local
1515 SVN	1515 South Van Ness Ave	35,714	Oct-26	168	333	191,720	8,622	200,343	$ 30,000	$ 135,388,265	$ 32,271,393	$ 167,689,658	$ 43,633,623	4% credits, HCD MHP	Type IB	9	NTP by Feb - GMP Oct 2024; demo of warehouase, re-use of existing basement shoring; 6,064 SF ECEC; 2,558 commercial
2970 16th Street (formerly 1979 Mission) PSH	2970 16th Street	12,300	Nov-27	136	137	109,127	1,000	110,127	$ 35,000	$ 82,426,966	$ 23,824,054	$ 106,286,020	$ 27,200,000	Faircloth, HCD, TCAC	Type I	9	Prelim gap May 2025; 80% SD; small behav health centr; BART
Under Construction:	*Average:*	*26,197*		*105*	*185*	*108,911*	*11,687*	*119,429*	*$ 430,100*	*$ 83,887,210*	*$ 25,267,918*	*$ 109,580,728*	*$ 27,121,779*				

PROJECTS IN PREDEVELOPMENT						Building Square Footage			Total Project Costs								
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR[1]	Res.[2]	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/acq costs	Local Subsidy	Notes on Financing	Building Type	Stories	Comments (stage of design/pricing; date of LC; unusual conditions such as childcare center)
1939 Market Street	1939 Market Street	11,860	Oct-26	187	187	135,537	1,640	137,177	$ -	$ 130,917,392	$ 32,276,078	$ 163,193,470	$ 52,360,000	TCAC, AHSC	Type I	15	50% CD with MEPF buy out; prelim gap 03.14.2025
1234 Great Highway	1234 Great Highway	46,125	Jan-28	199	201	157,127	6,619	163,746	$ 1,663,694	$ 127,371,724	$ 56,812,559	$ 185,847,977	$ 9,363,698	TCAC, MHP, IIG	Type I	8 (one-story ADHCC)	03.14.25 Prelim pricing at SD; 10 parking spaces; separate adult
967 Mission	967 Mission	8,777	Feb-26	95	95	69,792	-	69,792	$ 50,400	$ 59,309,317	$ 20,240,967	$ 79,600,684	$ 39,749,805	tax exempt bonds, 4%. HCD	Type 1A	9	12/05/2024 pricing: Senior housing; predev 8/2024
TI E1.2 Senior	E1.2 Treasure Island	15,500	Nov-26	100	100	86,300	7,000	93,300	$ 3,000	$ 66,000,000	$ 42,477,780	$ 108,477,780	$ 21,000,000	HUD 202 PRAC	Type I/IIA	6	Concept 5/10/2024
In Predevelopment	*Average:*	*22,885*		*135*	*202*	*132,268*	*6,168*	*137,751*	*334,990*	*96,629,790*	*34,587,891*	*132,221,311*	*37,243,226*				

MOHCD Proforma - Predevelopment Financing Sources Uses of Funds

Application Date:	5/15/26	**# Units:**	175		
Project Name:	772 + 758 Pacific	***# Bedrooms:***	176		**LOSP Project**
Project Address:	772 + 758 Pacific Avenue	**# Beds:**			
Project Sponsor:	Chinatown Community Development Center				

							Total Sources	**Comments**	
SOURCES	**4,100,000**	**888,945**	**3,847,903**	**2,650,519**	**-**	**2,178,786**	**13,666,153**		
Name of Sources:	MOHCD/OCII	Relocation, Appraisal, soft Costs Add'l Predev Loan	HOME Loan - Addt'l Predev	HOME Loan- Add'l Predev		758 Pacific Ave Land Purchase			
USES									
ACQUISITION									
Acquisition cost or value						2,000,000	2,000,000		
Legal / Closing costs / Broker's Fee						7,679	7,679		
Holding Costs						171,107	171,107	8.55 interest on $1.25M LOC for over 15 months	
Transfer Tax			0			0	0		
TOTAL ACQUISITION	**0**	**0**	**0**	**0**	**0**	**2,178,786**	**2,178,786**		
CONSTRUCTION (HARD COSTS)									
Unit Construction/Rehab	1,206,079						1,206,079	Include FF&E	
Commercial Shell Construction							0		
Demolition			1,079,600				1,079,600	includes Environmental remediation	
Environmental Remediation							0		
Onsight Improvements/Landscaping							0		Construction line item costs as a % of hard costs
Offsite Improvements							0		
Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.	
Parking							0		
GC Bond Premium/GC Insurance/GC Taxes							0		**0.0%**
GC Overhead & Profit							0		**0.0%**
CG General Conditions							0		**0.0%**
Sub-total Construction Costs	*1,206,079*	*0*	*1,079,600*	*0*	*0*	*0*	*2,285,679*		
Design Contingency (remove at DD)							0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+	**0.0%**
Bid Contingency (remove at bid)							0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+	**0.0%**
Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to $30MM HC, 3% $30-$45MM, 2% $45MM+	**0.0%**
Hard Cost Construction Contingency							0	5% new construction / 15% rehab	**0.0%**
Sub-total Construction Contingencies	*0*	*0*	*0*	*0*	*0*	*0*	*0*		
TOTAL CONSTRUCTION COSTS	**1,206,079**	**0**	**1,079,600**	**0**	**0**	**0**	**2,285,679**		
SOFT COSTS									
Architecture & Design									
Architect design fees	1,089,125			500,000			1,589,125	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)							0		
Architect Construction Admin							0		
Reimbursables							0		
Additional Services							0		
Sub-total Architect Contract	*1,089,125*	*0*	*0*	*500,000*	*0*	*0*	*1,589,125*		
Other Third Party design consultants (not included under Architect contract)	112,000	50,000		1,581,950			1,743,950	Consultants under Architect and Owner	
Total Architecture & Design	**1,201,125**	**50,000**	**0**	**2,081,950**	**0**	**0**	**3,333,075**		
Engineering & Environmental Studies									
Survey	18,000			20,000			38,000		
Geotechnical studies							0		
Phase I & II Reports	50,000						50,000		
CEQA / Environmental Review consultants							0		
NEPA / 106 Review		32,870					32,870		
CNA/PNA (rehab only)							0		
Other environmental consultants				50,000			50,000	Name consultants & contract amounts	
Total Engineering & Environmental Studies	**68,000**	**32,870**	**0**	**70,000**	**0**	**0**	**170,870**		
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	15,000		100,000				115,000		
Land Use / CEQA Attorney fees			100,000	150,000			250,000		
Tax Credit Counsel	50,000						50,000		
Bond Counsel							0		
Construction Lender Counsel							0		
Permanent Lender Counsel							0		
Parcel Subdivision & Commercial Tenant Planning	6,500		100,000	50,000			156,500		
Total Legal Costs	**71,500**	**0**	**300,000**	**200,000**	**0**	**0**	**571,500**		
Other Development Costs									
Appraisal	7,000	5,000		8,000			20,000		
Market Study	10,000			5,000			15,000		
* Insurance							0		
* Property Taxes							0		
Accounting / Audit							0		
* Organizational Costs	20,000						20,000		
Entitlement / Permit Fees	180,169		1,568,303				1,748,472		
* Marketing / Rent-up							0		
* Furnishings							0	$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees	300,000		700,000				1,000,000		
TCAC App / Alloc / Monitor Fees	34,152						34,152		
* Financial Consultant fees	85,000						85,000		
Construction Management fees / Owner's Rep	126,000						126,000		
Security during Construction							0		
* Relocation	50,000	801,075		187,319			1,038,394	2 Businesses plus 1 residential unit up top of 758	
Neighbor Impact Fee			200,000				200,000		
Other (specify)							0		
Other (specify)							0		Total Soft Cost Contingency as % of Total Soft Costs
Total Other Development Costs	**812,321**	**806,075**	**2,468,303**	**200,319**	**0**	**0**	**4,287,018**		
Soft Cost Contingency									
Contingency (Arch, Eng, Fin, Legal & Other Dev)	190,975			98,250	0	0	289,225	Should be either 10% or 5% of total soft costs.	**3.5%**
TOTAL SOFT COSTS	**2,343,921**	**888,945**	**2,768,303**	**2,650,519**	**0**	**0**	**8,651,688**		
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	**4,100,000**	**888,945**	**3,847,903**	**2,650,519**	**0**	**2,178,786**	**13,666,153**		
Development Cost/Unit by Source	23,429	5,080	21,988	15,146	0	12,450	78,092		
Development Cost/Unit as % of TDC by Source	30.0%	6.5%	28.2%	19.4%	0.0%	15.9%	100.0%		
Acquisition Cost/Unit by Source	0	0	0	0	0	11,429	11,429		
Construction Cost (inc Const Contingency)/Unit By Source	6,892	0	6,169	0	0	0	13,061		
Construction Cost (inc Const Contingency)/SF	8.48	0.00	7.59	0.00	0.00	0.00	16.06		

**Possible non-eligible GO Bond/COP Amount:*	*1,361,079*
City Subsidy/Unit	23,429
Tax Credit Equity Pricing:	0.92
Construction Bond Amount:	44,399,833
Construction Loan Term (in months):	40 months
Construction Loan Interest Rate (as %):	6.31%

Attachment I: Predevelopment Budget

(See Attached)

772 + 758 Pacific

Total # Units:	LOSP Units	Non-LOSP Units
175	44	131
	25.00%	75.00%

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Total
Residential - Tenant Rents	1.0%	2.5%		1,686,112
Residential - SOS Payments		4.0%	Year 1 amount is escalated from 2025 MOHCD AMI rent limits	1,862,236
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	4.0%	AHOF - Yr 1 amount is escalated from 2025 MOHCD AMI rent limits	1,288,962
Residential - LOSP Tenant Assistance Payments	n/a	n/a		1,203,992
Commercial Space	n/a	3.0%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-
Residential Parking	2.5%	2.5%		-
Miscellaneous Rent Income	2.5%	2.5%		-
Supportive Services Income	2.5%	2.5%		-
Interest Income - Project Operations	2.5%	2.5%		-
Laundry and Vending	2.5%	2.5%		14,695
Tenant Charges	2.5%	2.5%		-
Miscellaneous Residential Income	2.5%	2.5%		-
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	
Gross Potential Income			*Vacancy formulas use %ages from ws6 cells G25-26; can be overridden - use negative #s!*	**6,055,996**
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Linked from 1st Year Op Budget &/or Commercial Op Budget, see notes there. If not using default formulas, replace this note & explain vacancy assumptions.	(84,306)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		
Vacancy Loss - Commercial	n/a	n/a		-
EFFECTIVE GROSS INCOME				**5,971,691**
OPERATING EXPENSES				
Management				
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	274,533
Asset Management Fee	3.5%	3.5%	per MOHCD policy	50,004
Sub-total Management Expenses				**324,537**
Salaries/Benefits				
Office Salaries	3.5%	3.5%		391,164
Manager's Salary	3.5%	3.5%		147,956
Health Insurance and Other Benefits	3.5%	3.5%		348,924
Other Salaries/Benefits	3.5%	3.5%		-
Administrative Rent-Free Unit	3.5%	3.5%		-
Sub-total Salaries/Benefits				**888,044**
Administration				
Advertising and Marketing	3.5%	3.5%		4,099
Office Expenses	3.5%	3.5%		118,205
Office Rent	3.5%	3.5%		-
Legal Expense - Property	3.5%	3.5%		57,725
Audit Expense	3.5%	3.5%		53,228
Bookkeeping/Accounting Services	3.5%	3.5%		38,354
Bad Debts	3.5%	3.5%		-
Miscellaneous	3.5%	3.5%		39,490
Sub-total Administration Expenses				**311,101**
Utilities				
Electricity	3.5%	3.5%		267,289
Water	3.5%	3.5%		194,330
Gas	3.5%	3.5%		-
Sewer	3.5%	3.5%		226,784
Sub-total Utilities				**688,404**
Taxes and Licenses				
Real Estate Taxes	3.5%	3.5%		19,225
Payroll Taxes	3.5%	3.5%		74,036
Miscellaneous Taxes, Licenses and Permits	3.5%	3.5%		36,230
Sub-total Taxes and Licenses				**129,490**
Insurance				
Property and Liability Insurance	3.5%	3.5%		590,341
Fidelity Bond Insurance	3.5%	3.5%		-
Worker's Compensation	3.5%	3.5%		46,380
Director's & Officers' Liability Insurance	3.5%	3.5%		-
Sub-total Insurance				**636,721**
Maintenance & Repair				
Payroll	3.5%	3.5%		428,670
Supplies	3.5%	3.5%		77,540
Contracts	3.5%	3.5%		843,392
Garbage and Trash Removal	3.5%	3.5%		143,574
Security Payroll/Contract	3.5%	3.5%		600,716
HVAC Repairs and Maintenance	3.5%	3.5%		-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		-
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%		-
Sub-total Maintenance & Repair Expenses				**2,093,892**
Supportive Services	3.5%	3.5%		431,963
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-
TOTAL OPERATING EXPENSES				**5,504,152**
PUPA (w/o Reserves/GL Base Rent/Bond Fees)				
Reserves/Ground Lease Base Rent/Bond Fees				
Ground Lease Base Rent				15,100
Bond Monitoring Fee				2,500
Replacement Reserve Deposit				87,500
Operating Reserve Deposit				-
Other Required Reserve 1 Deposit				-
Other Required Reserve 2 Deposit				-
Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				**105,100**
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				**5,609,252**
PUPA (w/ Reserves/GL Base Rent/Bond Fees)				
NET OPERATING INCOME (INCOME minus OP EXPENSES)				**362,439**
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)				
Hard Debt - First Lender			Enter comments re: annual increase, etc.	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.	134,400
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.	-
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%	-
TOTAL HARD DEBT SERVICE				**134,400**
CASH FLOW (NOI minus DEBT SERVICE)				**228,039**
Commercial Only Cash Flow				-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)				
AVAILABLE CASH FLOW				**228,039**
USES OF CASH FLOW BELOW (This row also shows DSCR.)			*DSCR:*	***2.697***
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	-
Partnership Management Fee (see policy for limits)	3.5%	3.5%	per MOHCD policy	59,363
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		0.0%	per MOHCD policy no annual increase	5,000
Other Payments				
Non-amortizing Loan Pmnt - Lender 1			Enter comments re: annual increase, etc.	
Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc.	
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				
TOTAL PAYMENTS PRECEDING MOHCD				***64,363***
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)				**163,676**
Does Project have a MOHCD Residual Receipt Obligation?		***Yes***	Year 15 is year indicated below:	
Will Project Defer Developer Fee?		***Yes***	2043	
1st Residual Receipts Split - Lender/Deferred Developer Fee		*50% / 50%*	2nd Residual Receipts Split Begins:	
2nd Residual Receipts Split - Lender/Owner		*67% / 33%*	2044	
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):				
		Dist. Soft Debt Loans	ative Deferred Developer Fee Earned	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE				
MOHCD Residual Receipts Amount Due		*66.44%*	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	72,497
Proposed MOHCD Residual Receipts Amount to Loan Repayment				72,497
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment	-
G BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE				**91,179**
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE				
HCD Residual Receipts Amount Due		*33.56%*	Allocation per pro rata share of all soft debt	36,621
Lender 4 Residual Receipts Due		*0.00%*		-
Lender 5 Residual Receipts Due		*0.00%*		-
Total Non-MOHCD Residual Receipts Debt Service				**36,621**
REMAINDER (Should be zero unless there are distributions below)				**54,559**
Owner Distributions/Incentive Management Fee				54,559
Other Distributions/Uses				
Final Balance (should be zero)				-
REPLACEMENT RESERVE - RUNNING BALANCE				
Replacement Reserve Starting Balance				**1,662,500**
Replacement Reserve Deposits				**87,500**
Replacement Reserve Withdrawals (ideally tied to CNA)				-
Replacement Reserve Interest				
RR Running Balance				**1,750,000**
			RR Balance/Unit	*$10,000*
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	*0.0%*
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				-

Attachment J: Development Budget

(See Attached)

MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date:	5/15/26	**# Units:**	175
Project Name:	772 + 758 Pacific	***# Bedrooms:***	176
Project Address:	772 + 758 Pacific Avenue	**# Beds:**	
Project Sponsor:	Chinatown Community Development Center		

LOSP Project

											Total Sources	Comments	
SOURCES	**51,881,272**	**7,698,440**	**32,000,000**	**3,167,830**	**472,337**	**-**	**1,740,000**	**70,000**	**5,000,000**	**74,918,107**	**176,947,986**		
Name of Sources:	MOHCD/OCII	MOHCD-Commercial Loan	HCD- MHP	MOHCD-Accrued Def Interest	MOHCD-Comm Accrued Def Interest		FHLB-AHP	GP Equity	Deferred Developer Fee	Tax Credit LP Equity			
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**		
CONSTRUCTION (HARD COSTS)													
* Unit Construction/Rehab	12,128,179	4,276,674	32,000,000				1,740,000	0		58,095,841	108,240,694	Includes Basement Cost+2% GC Contingency	
* Commercial Shell Construction		1,401,148									1,401,148	includes warm shell (see Tab 4c)+2% GC Contingency of $116,628	
* Demolition										1,079,600	1,079,600		
Environmental Remediation											0	included under DEMOLITION	
* Onsight Improvements/Landscaping											0		Construction line item costs as a % of hard costs
* Offsite Improvements											0		
* Infrastructure Improvements											0	HOPE SF/OCII costs for streets etc.	
Parking											0		
GC Bond Premium/GC Insurance/GC Taxes		181,464								3,357,222	3,538,686		**2.9%**
GC Overhead & Profit	4,189,102	226,430									4,415,532	3.75%	**3.6%**
CG General Conditions										4,200,060	4,200,060		**3.4%**
Sub-total Construction Costs	*16,317,281*	*6,085,716*	*32,000,000*	*0*	*0*	*0*	*1,740,000*	*0*	*0*	*66,732,723*	*122,875,720*		
Design Contingency (remove at DD)											0	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+	**0.0%**
Bid Contingency (remove at bid)	1,299,933									2,386,338	3,686,271	5% up to $30MM HC, 4% $30-$45MM, 3% $45MM+	**3.0%**
Plan Check Contingency (remove/reduce during Plan Revi	2,330,225	127,289									2,457,514	4% up to $30MM HC, 3% $30-$45MM, 2% $45MM+	**2.0%**
Hard Cost Construction Contingency	250,000	289,674								5,799,046	6,338,720	5% new construction / 15% rehab	**5.2%**
Sub-total Construction Contingencies	*3,880,158*	*416,963*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*8,185,384*	*12,482,505*		
TOTAL CONSTRUCTION COSTS	**20,197,439**	**6,502,679**	**32,000,000**	**0**	**0**	**0**	**1,740,000**	**0**	**0**	**74,918,107**	**135,358,225**		
SOFT COSTS													
Architecture & Design													
Architect design fees	1,469,716	80,284									1,550,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)											0		
Architect Construction Admin	758,563	41,437									800,000		
Reimbursables											0		
Additional Services											0		
Sub-total Architect Contract	*2,228,279*	*121,721*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*2,350,000*		
Other Third Party design consultants (not included under Architect contract)	1,422,306	77,694									1,500,000	Consultants not covered under architect contract; name consultant type and contract amount	
Total Architecture & Design	**3,650,585**	**199,415**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**3,850,000**		
Engineering & Environmental Studies													
Survey	66,374	3,626									70,000		
Geotechnical studies											0		
Phase I & II Reports	142,231	7,769									150,000		
CEQA / Environmental Review consultants											0		
NEPA / 106 Review	100,000										100,000	CDBG for Acqu loan	
CNA/PNA (rehab only)											0		
Other environmental consultants	568,922	31,078									600,000	Energy consultant + Special Inspection/ Testing	
Total Engineering & Environmental Studies	**877,527**	**42,473**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**920,000**		
Financing Costs													
Construction Financing Costs													
Construction Loan Origination Fee	725,497										725,497		
Construction Loan Interest	9,002,980										9,002,980	$6,063,381(TEX loan of $43,366,581@ 6.31%)+$2,939,599(Tail loan of $53,366,394@6.61%)	
Title & Recording	75,856	4,144									80,000		
CDLAC & CDIAC fees	21,379										21,379	CDLAC + CDIAC fees	
Bond Issuer Fees	316,832										316,832	Issuer Financial Advsior+Issuer App Fee+Issue Upfront fee+Issue Fee during Construction	
Other Bond Cost of Issuance	25,000										25,000	*COI contingency*	
Other Lender Costs (MOHCD Lender Fees)	516,313	76,984									593,297	MOHCD Lender Fees	
Sub-total Const. Financing Costs	*10,683,857*	*81,128*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*10,764,985*		
Permanent Financing Costs													
Permanent Loan Origination Fee											0		
Credit Enhance. & Appl. Fee											0		
Title & Recording	18,964	1,036									20,000		
Sub-total Perm. Financing Costs	*18,964*	*1,036*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*20,000*		
Total Financing Costs	**10,702,821**	**82,164**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**10,784,985**		
Legal Costs													
Borrower Legal fees	145,000										145,000	$50K Construction Closing, $70K Syndication-GP, $25K Borrower Counsel	
Land Use / CEQA Attorney fees	250,000										250,000	Quiet title action + Zoning Amendment	
Tax Credit Counsel											0		
Bond Counsel	100,000										100,000		
Construction Lender Counsel	130,000										130,000	$50K Construction Lender Ex + $80K Counsel	
Permanent Lender Counsel	10,000										10,000	Legal - Perm closing	
* Parcel Subdivision & Commercial Tenant Planning	123,267	71,733									195,000	COMM: $6,733 + $15K subdivision + mapping + $50K Commercial Tenant Planning Fund per MOHCD Comm Space Underwriting guidelines	
Total Legal Costs	**758,267**	**71,733**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**830,000**		
Other Development Costs													
Appraisal	20,000										20,000		
Market Study	20,000										20,000		
* Insurance	2,607,561	142,439									2,750,000		
* Property Taxes	9,482	518									10,000		
Accounting / Audit	55,000	40,000									95,000		
* Organizational Costs	20,000										20,000		
Entitlement / Permit Fees	1,801,588	98,412									1,900,000		
* Marketing / Rent-up	388,000										388,000		
* Furnishings	466,100										466,100	$2,500/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees	1,422,306	77,694									1,500,000		
TCAC App / Alloc / Monitor Fees	204,741										204,741		
* Financial Consultant fees	150,000										150,000	Syndication consulting	
Construction Management fees / Owner's Rep	265,497	14,503									280,000		
Security during Construction											0		
* Relocation	1,100,000										1,100,000		
Neighbor Impact Fee	240,000										240,000	$30K x 8 neighboring properties	
Trustee fee during Construction	2,500										2,500		
Accrued Deferred Interest- MOHCD		0		3,167,830	472,337	0					3,640,167	$3,031,503 RES + $474,541 Commercial loan accrued def interest	Soft Cost Contingency as % of Total Applicable Soft Costs
Total Other Development Costs	**8,772,775**	**373,566**	**0**	**3,167,830**	**472,337**	**0**	**0**	**0**	**0**	**0**	**12,786,508**		
Soft Cost Contingency													
Contingency (Arch, Eng, Fin, Legal & Other Dev)	1,490,336	81,410	0					0	0	0	1,571,746	Should be either 10% or 5% of total soft costs.	**5.4%**
TOTAL SOFT COSTS	**26,252,311**	**850,761**	**0**	**3,167,830**	**472,337**	**0**	**0**	**0**	**0**	**0**	**30,743,239**		
RESERVES													
* Operating Reserves	776,522										776,522	Lender required 3-mth Op Reserve	
Replacement Reserves											0		
* Tenant Improvements Reserves											0		
* Commerical Lease Up reserves		70,000									70,000		
* MHP- Supportive Services Reserve											0	both SOURCE & a USE	
* Other (specify)											0		
TOTAL RESERVES	**776,522**	**70,000**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**846,522**		
DEVELOPER COSTS													
Developer Fee - Cash-out Paid at Milestones	1,100,000										1,100,000		
Developer Fee - Cash-out At Risk	3,555,000							70,000			3,625,000	Subtract $70K GP Equity to reduce overall SOURCE by that amount.	
Commercial Developer Fee	0	275,000									275,000	$200K + $75K allowed for condo mapping	
Developer Fee - GP Equity (also show as source)											0		
Developer Fee - Deferred (also show as source)									5,000,000		5,000,000		
Development Consultant Fees											0	Need MOHCD approval for this cost, N/A for most projects	
Other (specify)											0		
TOTAL DEVELOPER COSTS	**4,655,000**	**275,000**	**0**	**0**	**0**	**0**	**0**	**70,000**	**5,000,000**	**0**	**10,000,000**		
TOTAL DEVELOPMENT COST	**51,881,272**	**7,698,440**	**32,000,000**	**3,167,830**	**472,337**	**0**	**1,740,000**	**70,000**	**5,000,000**	**74,918,107**	**176,947,986**		
Development Cost/Unit by Source	296,464	43,991	182,857	18,102	2,699	0	9,943	400	28,571	428,103	1,011,131		
Development Cost/Unit as % of TDC by Source	29.3%	4.4%	18.1%	1.8%	0.3%	0.0%	1.0%	0.0%	2.8%	42.3%	100.0%		
Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	0	0	0	0		
Construction Cost (inc Const Contingency)/Unit By Source	115,414	37,158	182,857	0	0	0	9,943	0	0	428,103	773,476		
Construction Cost (inc Const Contingency)/SF	141.96	45.70	224.91	0.00	0.00	0.00	12.23	0.00	0.00	526.56	951.36		

**Possible non-eligible GO Bond/COP Amount:*	*17,769,111*
City Subsidy/Unit	296,464
Tax Credit Equity Pricing:	0.920
Construction Bond Amount:	44,399,833
Construction Loan Term (in months):	40 months
Construction Loan Interest Rate (as %):	6.31%

Attachment K: 1st Year Operating Budget

(See attached)

Docusign Envelope ID: 1A43A1B9-710A-4C0C-9248-6982B1A9CDF7

Application Date:	**5/15/2026**	LOSP Units	Non-LOSP Units	**Project Name:**	**772 + 758 Pacific**
Total # Units:	**175**	**44**	**131**	**Project Address:**	**772 + 758 Pacific Avenue**
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations)**:**	**2029**	LOSP/non-LOSP Allocation		**Project Sponsor:**	**Chinatown Community Development Center**
		25%	75%		***Correct errors noted in Col N!***

INCOME	**LOSP**	**non-LOSP**	**Total**	**Comments**					**PUPA**	**PUPM**
Residential - Tenant Rents	118,800	964,932	1,083,732	Links from 'New Proj - Rent & Unit Mix' Worksheet	**Alternative LOSP Split**		**non-LOSP**	Approved	6,193	516
Residential - Tenant Assistance Payments (SOS Payments)		883,896	883,896	Comments						
Residential - Tenant Assistance Payments (Other Non-LOSP)	0	611,796	611,796	Links from 'New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (Other Non-LOSP)	*0.00%*	*100.00%*		3,496	291
Residential - LOSP Tenant Assistance Payments	613,268		613,268						13,938	
Commercial Space			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%					-	
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**		**non-LOSP**	Approved	-	
Supportive Services Income	0	0			Supportive Services Income				-	
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet					-	
Laundry and Vending	2,298	6,894	9,192	Links from 'Utilities & Other Income' Worksheet	**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptabl	53	
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: 0%	**Alternative LOSP Split**		**non-LOSP**	Approved	-	
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0			Withdrawal from Capitalized Reserve (deposit to operating account)	*0.00%*	*100.00%*		-	
Gross Potential Income	**734,366**	**2,467,518**	**3,201,884**	***Vacancy Formulas use percentages entered in cells G25-26; can be overridden, use negative #s!***						
Vacancy Loss - Residential - Tenant Rents	(5,940)	(48,247)	(54,187)	5% Vacancy loss is 5% of Tenant Rents.					(310)	
Vacancy Loss - Residential - Tenant Assistance Payments	0		0	5% Vacancy loss is 0% of Non-LOSP Tenant Assistance Pmts.					-	
Vacancy Loss - Commercial			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%					-	
EFFECTIVE GROSS INCOME	**728,426**	**2,419,271**	**3,147,698**	***PUPA: 17,987***						
OPERATING EXPENSES										
Management					**Alternative LOSP Split**		**non-LOSP**	Approved By (reqd)		
Management Fee	35,700	107,100	142,800		Management Fee				816	68
Asset Management Fee	6,503	19,508	26,010		Asset Management Fee				149	
Sub-total Management Expenses	**42,203**	**126,608**	**168,810**	***PUPA: 965***						
Salaries/Benefits					**Alternative LOSP Split**		**non-LOSP**	Approved By (reqd)		
Office Salaries	50,867	152,600	203,466	Links from 'Staffing' Worksheet	Office Salaries				1,163	
Manager's Salary	19,240	57,720	76,960	Links from 'Staffing' Worksheet	Manager's Salary				440	
Health Insurance and Other Benefits	45,374	136,121	181,495	Health Insurance & 403b Employer Contribution (minus desk clerk benefits)	Health Insurance and Other Benefits				1,037	
Other Salaries/Benefits	0	0			Other Salaries/Benefits				-	
Administrative Rent-Free Unit	0	0	0	$12,948 deleted per MOHCD direction	Administrative Rent-Free Unit				-	
Sub-total Salaries/Benefits	**115,480**	**346,441**	**461,921**	***PUPA: 2,640***						
Administration										
Advertising and Marketing	533	1,599	2,132						12	
Office Expenses	15,371	46,114	61,485	Office Supplies, Computer Services, Telephone					351	
Office Rent	0	0			**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptabl	-	
Legal Expense - Property	7,507	22,520	30,026		Legal Expense - Property	*25.00%*	*75.00%*		172	
Audit Expense	6,922	20,765	27,687						158	
Bookkeeping/Accounting Services	4,988	14,963	19,950		**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptabl	114	
Bad Debts	0	0	0	$2,191 deleted per MOHCD direction	Bad Debts				-	
Miscellaneous	5,135	15,406	20,541						117	
Sub-total Administration Expenses	**40,455**	**121,366**	**161,821**	***PUPA: 925***						
Utilities					**Projected LOSP Split**	**LOSP**	**non-LOSP**	(only acceptabl		
Electricity	34,758	104,274	139,032		Electricity	*25.00%*	*75.00%*		794	66
Water	25,271	75,812	101,082						578	48
Gas	0	0	0						-	-
Sewer	29,491	88,472	117,963						674	56
Sub-total Utilities	**89,519**	**268,558**	**358,077**	***PUPA: 2,046***						
Taxes and Licenses					**Alternative LOSP Split**		**non-LOSP**	Approved By (reqd)		
Real Estate Taxes	2,500	7,500	10,000		Real Estate Taxes				57	
Payroll Taxes	9,628	28,883	38,510	FICA	Payroll Taxes				220	
Miscellaneous Taxes, Licenses and Permits	4,711	14,134	18,845						108	
Sub-total Taxes and Licenses	**16,839**	**50,516**	**67,355**	***PUPA: 385***						
Insurance										
Property and Liability Insurance	76,767	230,302	307,069						1,755	
Fidelity Bond Insurance	0	0			**Alternative LOSP Split**		**non-LOSP**	Approved	-	
Worker's Compensation	6,031	18,094	24,125	(1)Sr. Prop Manager, (2) Asst Prop Managers, (1) Admin Asst, (2.5) Maint Tech, (1) Maint	Worker's Compensation				138	
Director's & Officers' Liability Insurance	0	0							-	
Sub-total Insurance	**82,799**	**248,396**	**331,194**	***PUPA: 1,893***						
Maintenance & Repair					**Alternative LOSP Split**	**LOSP**	**non-LOSP**	Approved By (reqd)		
Payroll	55,744	167,231	222,975	Links from 'Staffing' Worksheet	Payroll				1,274	
Supplies	10,083	30,250	40,333	Janitorial, Repairs, Decorating	Supplies		*100.00%*	(LOSP-	230	
Contracts	109,674	329,021	438,695	Janitorial, Exterminating, Security, Grounds, Repairs, Elevator, Decorating, Misc Maint.	Contracts				2,507	
Garbage and Trash Removal	18,670	56,011	74,681		**Alternative LOSP Split**		**non-LOSP**	Approved	427	
Security Payroll/Contract	78,116	234,349	312,466	Links from 'Staffing' Worksheet	Security Payroll/Contract	*25.00%*	*75.00%*		1,786	
HVAC Repairs and Maintenance	0	0							-	
Vehicle and Maintenance Equipment Operation and Repairs	0	0							-	
Miscellaneous Operating and Maintenance Expenses	0	0							-	
Sub-total Maintenance & Repair Expenses	**272,287**	**816,862**	**1,089,150**	***PUPA: 6,224***						
					Alternative LOSP Split		**non-LOSP**	Approved By (reqd)		
Supportive Services	0	224,688	224,688	Links from 'Staffing' Worksheet	Supportive Services	*0.00%*	*100.00%*		1,284	
Commercial Expenses			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%					-	
TOTAL OPERATING EXPENSES	***659,582***	***2,203,434***	***2,863,016***	***PUPA: 16,360***						
Reserves/Ground Lease Base Rent/Bond Fees										
Ground Lease Base Rent	3,775	11,325	15,100	Ground lease with MOHCD Admin Fee +100 rent					86	
Bond Monitoring Fee	625	1,875	2,500		**Alternative LOSP Split**		**non-LOSP**	Approved	14	
Replacement Reserve Deposit	21,875	65,625	87,500	$500 PUPY	Replacement Reserve Deposit				500	
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			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%					-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	**26,275**	**78,825**	**105,100**	***PUPA: 601*** Min DSCR: 1.15						
				Mortgage Rate: 7.88%						
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	**685,857**	**2,282,259**	**2,968,116**	***PUPA: 16,961*** Term (Years): 20						
				Supportable 1st Mortgage Pmt: 39,289						
NET OPERATING INCOME (INCOME minus OP EXPENSES)	**42,570**	**137,012**	**179,582**	***PUPA: 1,026*** Supportable 1st Mortgage Amt: $395,094						
				Proposed 1st Mortgage Amt: $51,881,272						
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)					**Alternative LOSP Split**	**0%**	**non-LOSP**	Approved By (reqd)		
Hard Debt - First Lender	0	0	0	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 Ler	33,600	100,800	134,400	HCD MHP Provide additional comments here, if needed.	Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)					
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: 0%						
TOTAL HARD DEBT SERVICE	**33,600**	**100,800**	**134,400**	***PUPA: 768***						
CASH FLOW (NOI minus DEBT SERVICE)	**8,970**	**36,212**	**45,182**							
Commercial Only Cash Flow			0							
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	0	0			Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)					
AVAILABLE CASH FLOW	**8,970**	**36,212**	**45,182**							
USES OF CASH FLOW BELOW (This row also shows DSCR.)			*1.34*							
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)	7,720	23,159	30,878	Second Priority						
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	1,250	3,750	5,000	First Priority	**Alternative LOSP Split**		**non-LOSP**	Approved		
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	4,652	4,652	Def. Develop. Fee split: 50% Provide additional comments here, if needed.	Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	*0.00%*	*100.00%*			
TOTAL PAYMENTS PRECEDING MOHCD	**8,970**	**31,561**	**40,530**	***PUPA: 232***						
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	**0**	**4,652**	**4,652**							

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.):	**4,652**	Sum of DD F from LOSP and non-LOSP:	4,652
% of Residual Receipts available for distribution to **soft debt lenders** *in*	50%			Ratio of Sum of DDF and calculated 50%:	0.99999

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	$61,319,712	64.31%
MOHCD/OCII - Ground Lease Value or Land Acq Cost		Acquisition Cost	$2,029,579	2.13%
HCD (soft debt loan) - Lender 3		HCD MHP	$32,000,000	33.56%
Other Soft Debt Lender - Lender 4				0.00%
Other Soft Debt Lender - Lender 5				0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE				
MOHCD Residual Receipts Amount Due		3,091	3,091	50% of residual receipts, multiplied by 66.44% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment		3,091	3,091	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			**1,561**	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE				
HCD Residual Receipts Amount Due			1,561	50% of residual receipts, multiplied by 33.56% -- HCD MHP's pro rata share of all soft debt
Lender 4 Residual Receipts Due			0	
Lender 5 Residual Receipts Due			0	
Total Non-MOHCD Residual Receipts Debt Service			**1,561**	
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**	

Attachment L: 20-year Operating Proforma

(See Attached)

MOHCD Proforma - 20 Year Cash Flow

772 + 758 Pacific

Total # Units:	LOSP Units	Non-LOSP Units
175	44	131
	25.00%	75.00%

INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	Year 1 2029 LOSP	Year 1 2029 non-LOSP	Year 1 2029 Total	Year 2 2030 LOSP	Year 2 2030 non-LOSP	Year 2 2030 Total	Year 3 2031 LOSP	Year 3 2031 non-LOSP	Year 3 2031 Total
Residential - Tenant Rents	1.0%	2.5%		118,800	964,932	1,083,732	119,988	989,055	1,109,043	121,188	1,013,782	[illegible]
Residential - SOS Payments		4.0%	Year 1 amount is escalated from 2025 MOHCD AMI rent limits	-	883,896	883,896	-	919,252	919,252	-	956,022	[illegible]
Residential - Tenant Assistance Payments (Other Non-LOSP)	n/a	4.0%	AHOF - Yr 1 amount is escalated from 2025 MOHCD AMI rent limits	-	611,796	611,796	-	636,268	636,268	-	661,719	[illegible]
Residential - LOSP Tenant Assistance Payments	n/a	n/a		613,268		613,268	635,438		635,438	658,412		[illegible]
Commercial Space	n/a	3.0%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%			-			-			-
Residential Parking	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%	2.5%		2,298	6,894	9,192	2,355	7,066	9,422	2,414	7,243	[illegible]
Tenant Charges	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 0%			-			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-		-	-	
Gross Potential Income			Vacancy formulas use %ages from ws6 cells G25-26; can be overridden - use negative #s!	734,366	2,467,518	3,201,884	757,781	2,551,641	3,309,423	782,014	2,638,765	[illegible]
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	Linked from 1st Year Op Budget &/or Commercial Op Budget, see notes there. If not using default formulas, replace this note & explain vacancy assumptions.	(5,940)	(48,247)	(54,187)	(5,999)	(49,453)	(55,452)	(6,059)	(50,689)	[illegible]
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a		-	-	-	-			-		
Vacancy Loss - Commercial	n/a	n/a				-			-			-
EFFECTIVE GROSS INCOME				728,426	2,419,271	3,147,698	751,782	2,502,189	3,253,971	775,955	2,588,076	[illegible]
OPERATING EXPENSES												
Management												
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	35,700	107,100	142,800	36,950	110,849	147,798	38,243	114,728	[illegible]
Asset Management Fee	3.5%	3.5%	per MOHCD policy	6,503	19,508	26,010	6,730	20,190	26,920	6,966	20,897	[illegible]
Sub-total Management Expenses				42,203	126,608	168,810	43,680	131,039	174,718	45,208	135,625	[illegible]
Salaries/Benefits												
Office Salaries	3.5%	3.5%		50,867	152,600	203,466	52,647	157,940	210,587	54,489	163,468	[illegible]
Manager's Salary	3.5%	3.5%		19,240	57,720	76,960	19,913	59,740	79,654	20,610	61,831	[illegible]
Health Insurance and Other Benefits	3.5%	3.5%		45,374	136,121	181,495	46,962	140,885	187,847	48,605	145,816	[illegible]