

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

<i>Prepared By:</i>	Anne Romero
<i>Loan Committee Date:</i>	September 26, 2025
<i>Sponsor Name:</i>	Octavia RSU Associates, L.P.
<i>Project Name:</i>	78 Haight Street
<i>Project Address:</i>	78 Haight Street
<i>Number of Units/Beds:</i>	64 Units
<i>Amount of Funds Requested:</i>	
LOSP Request	Up to \$558,963 Year 1 Up to \$10,589,361 over 15 year 3 month term
NPLH COSR	Up to \$126,391 Year 1 Up to \$4,780,000 over 20 Years
Deferred AHP Loan Repayment	\$945,000
Addition of Family Childcare Unit at 120% MOHCD AMI	
<i>Amount of Funds Recommended:</i>	LOSP: up to \$10,589,361 in General Funds over LOSP 15-year contract term NPLH COSR: up to \$4,780,000 in NPLH funds over 20-year contract term Deferred AHP Loan Repayment of \$945,000

1. SUMMARY AND BACKGROUND

On behalf of Octavia RSU Associates, L.P., Tenderloin Neighborhood Development Corporation (TNDC) requests up to \$10,589,361 in General Funds over a 15-year contract from the Local Operating Subsidy Program (LOSP) to subsidize operations of 32 supportive housing units (out of 64 total units) for Transitional Age Youth (TAY) who have experienced or are at risk of homelessness. The request also includes a new No Place Like Home (NPLH) Capital Operating Subsidy Reserve (COSR) of up to \$4,780,000 to support the NPLH TAY units over 20 years, to be funded as a grant and paid annually, similar to LOSP. TNDC also requests a repayment deferral of the

awarded \$945,000 in Affordable Housing Program (AHP) funds from the Federal Home Loan Bank of San Francisco (FHLBSF) so that these funds can be used for capital costs during construction. This proposed use of AHP and repayment deferral is permitted in the 2024 Loan Amendment subject to MOHCD written approval based on the 2024 additional loan funds request reviewed by Loan Committee. Finally, this request updates Loan Committee on the new Designated Child Care Unit (DCCU) on the ground floor that has been added to the Project since the planned childcare center was determined to no longer be feasible after start of construction.

78 Haight is a 64-unit affordable housing development (Project) located at the corner of Haight Street and Octavia Boulevard, which received its temporary certificate of occupancy (TCO) on September 15, 2025. The Project site has long been identified for TAY housing under TAY housing plans given the small site which can only support a small project, ideal for TAY, and the dynamism and safety of the surrounding neighborhood.

TNDC was originally awarded funding under their response to the Octavia Boulevard Parcels RS&U Request for Proposals issued in June 2017. The Project was put on hold several times due to MOHCD budget constraints and multiple rounds of state financing applications. Construction loan closing occurred in April 2022 but construction was paused one month later due to unforeseen conditions of the adjacent Mount Trinity Baptist Church (MTBC) which was at risk of collapse if construction proceeded. TNDC worked tirelessly to reach an agreement with MTBC that involved funding structural repairs and pursued additional grant funds as well as contributed developer fee to cover increased costs. With additional gap funds in the amount of \$8.5M provided by MOHCD in May 2024, the Project resumed construction and will meet its extended placed-in-service deadline of December 31, 2025. This request encapsulates the final LOSP and NPLH COSR funding needed for transitioning the Project to operations, as well as documents the request for AHP funds to be used for the remaining capital gap.

The Project has 58 studios and 5 one-bedroom units plus 1 three-BR family daycare unit. There is no manager unit. There are 32 apartments programmed for youth experiencing or at risk of homelessness, including 15 No Place Like Home units and 5 one-bedrooms for TAY households with more than one person (including TAY couples). The remaining 31 units will be programmed for low-income households. Bolded AMIs are the most restrictive as of this writing.

<u>NON-LOTTERY</u>	No. of Units	MOHCD	TCAC	AHP
Studio – LOSP	12	30% MOHCD AMI	25% TCAC AMI	25% HUD AMI
Studio - LOSP NPLH	15	30% TCAC AMI	25% TCAC AMI	25% HUD AMI
1 BR – LOSP	5	30% MOHCD AMI	25% TCAC AMI	25% HUD AMI
Sub-Total	32			
<u>LOTTERY</u>				

0 BR	27	65% MOHCD AMI	50% TCAC AMI	50% HUD AMI
0 BR	4	50% MOHCD AMI	40% TCAC AMI	40% HUD AMI
Sub-Total	31			
<u>FAMILY CHILDCARE</u>				
3-BR	1	120% MOHCD AMI	-	-
TOTAL	64			
AVERAGE Tenant Rent expressed as MOHCD AMI	36% AMI			
AVERAGE Tenant Rent expressed as MOHCD AMI - LOTTERY UNITS ONLY	61% AMI			

Capital funding sources include NPLH funds from the City's Alternative County NPLH allocation for 15 TAY units, which requires that these units serve residents who were homeless or at risk of homelessness and have a serious mental illness. All TAY units will receive referrals through the Coordinated Entry system, including referrals for the NPLH units. The definition of TAY is being updated to reflect HSH's current definition of youth population type to include a person aged 25-27 years old who used the homelessness response system services in San Francisco between the ages of 18 and 24 years old.

When it became apparent that the planned childcare center on the ground floor was no longer feasible due to a childcare provider space miscalculation, the Sponsor expeditiously added a 3-BR DCCU to the ground floor which will serve a childcare provider at up to 120% AMI restricted by MOHCD.

1.1. Site.

The site is located at the corner of Haight Street and Octavia Boulevard in San Francisco's Hayes Valley neighborhood (Supervisory District 6). The infill site is only 5,581 SF and is one of the last Central Freeway housing parcels to be developed.

1.2. Design.

The building is Type 1 with 7 residential stories over a full basement with 64 units and a roof deck and laundry plus community room on the 8th floor. Given the site slope, the grade change allows a basement that is at-grade on the north edge and accessible from the sidewalk on Rose Street. The design includes a separate 3-BR childcare unit fronting Octavia Street on the ground floor, which replaced a planned childcare center that had become infeasible.

UNIT TYPES	CTCAC-Required Minimum SF	Average Unit SF – This Project	This Project unit type % greater than TCAC min
Studio (58):	200	310	55%
1 BR (5):	450	470	4%
3 BR (1):	900	2,283	154%
Do all units meet CTCAC minimum SF?	YES		

2. REQUEST FOR DEFERRED AHP LOAN REPAYMENT

2.1. Overview of request

TNDC is requesting to use their bridge AHP bridge loan in the amount of \$945,000 for development costs (that was originally planned to repay City funds used during construction at permanent conversion) by deferring the repayment of the bridge loan until the end of the MOHCD Promissory Note term (55 years). The AHP funds are necessary to help cover multiple hard cost overruns incurred due to challenging site logistics, PG&E infrastructure changes, the addition of the family daycare unit (DCCU) on the ground floor as well as additional structural required repairs to the adjacent Mt. Trinity Baptist church.

2.2. Loan Conditions from 2024 Loan Amendment funds

Per the conditions of the loan amendment funds approved in 2024 to restart construction, TNDC pursued additional sources of capital and operating funding and successfully secured a \$700,000 grant from the Weinberg Foundation. TNDC will use the Weinberg Foundation grant as a capital source. With the addition of the Weinberg grant and AHP being used as a capital source, TNDC can now take their at-risk developer that had been contributed as a GP equity source, which will help ensure TNDC's financial sustainability. This use of AHP was previewed in the loan conditions listed below that accompanied the loan amendment funds, and all of these conditions have been met through TNDC's efforts:

- Borrower will provide monthly updates on the progress of re-planning ground floor use space, including additional residential units, service space and/or smaller commercial space, including impacts on the budget, and will request MOHCD approval prior to finalizing the revised ground floor plan.

STATUS: Done.

- Borrower will reapply for Continuum of Care ("CoC") funding from HUD, and if awarded, Borrower will reduce the amount allocated to the COSR by the amount of awarded CoC funding and will use Excess Proceeds to repay Note A. Any awarded CoC funding will not be used to pay at-risk developer fee.

STATUS: TNDC applied for COC subsidies and no SF projects were funded.

- Borrower will apply for additional capital funds and rental subsidies in addition to CoC funding that might allow Borrower to leverage permanent debt against the Project, as well as to increase Project funding sources. Borrower will seek an allocation

of Project Based Vouchers from SFHA with assistance from MOHCD, and/or Veterans Affairs Supportive Housing (“VASH”) vouchers on the non-Permanent Supportive Housing units to offset the City’s additional loan for the Project. If Borrower is awarded Project Based Vouchers and/or VASH vouchers, Borrower (i) will use the additional Project Income from such awards to service additional debt for the Project, and (ii) with the prior written approval of MOHCD in its sole discretion, may fund a portion of at-risk developer fee from Excess Proceeds.

STATUS: Done. TNDC pursued Project Based Vouchers from SFHA and inquired about VASH vouchers on the non-Permanent Supportive Housing units. Neither source was available for this site.

- Borrower will complete a feasibility analysis of including a family childcare unit on the ground floor of the Project for MOHCD’s review and approval. Such feasibility analysis will include the preliminary design, cost estimate, and permitting requirements for the family childcare unit, in consultation with the Planning Department and the Department of Building Inspection. The inclusion of a family childcare unit must not delay Project completion past its TCAC placed-in-service deadline of December 31, 2025.

STATUS: Done.

- Notification and Repayment of AHP Bridge Loan. If Borrower is awarded AHP funding, Borrower will deliver to the City a copy of the award notice of such AHP funding award no later than ten (10) days of receiving written notice, unless the City has received such written notice prior to the Agreement Date. Borrower will repay the AHP Bridge Loan to the City within one hundred twenty (120) days of the later of (i) the date the Deed of Trust is recorded in the Official Records, or (ii) the date the Borrower closes the loan for AHP funding and the AHP funds are disbursed to Borrower; provided, however, that if Borrower is not awarded AHP funding or receives AHP funding sufficient for only partial repayment of the AHP Bridge Loan, the unpaid principal balance of the AHP Bridge Loan and unpaid costs and fees incurred will be due and payable at the Maturity Date according to the terms set forth in full in the Notes. Notwithstanding the foregoing, if Borrower is awarded AHP funding, and if the Funding Amount combined with decreases to permanent loan sources and tax credit equity are insufficient to pay off the outstanding construction loan, the Borrower with City’s prior written approval may use the awarded AHP funding to repay the outstanding construction loan or pay other construction costs, and the unpaid principal balance of the AHP Bridge Loan and unpaid costs and fees incurred shall be due and payable on the Maturity Date according to the terms set forth in full in Note A.

STATUS: This request.

2.3. Comparison of Project Sources and Uses from 2024 Loan Amendment

Project Sources	Loan Committee Jan 2024	Proposed September 2025	Variance
LIHTC Equity	\$ 27,047,994	\$ 27,047,994	\$ -
MOHCD Original Gap (incl. AHP Bridge)	\$ 26,746,467	\$ 26,746,467	\$ -
MOHCD Additional Gap	\$ 8,559,766	\$ 8,559,766	\$ -
Awarded AHP		\$ 945,000	\$ 945,000
Weinberg Foundation	\$ -	\$ 700,000	\$ 700,000
GP Equity	\$ 1,100,000	\$ -	\$ (1,100,000)
Deferred Interest	\$ 1,546,700	\$ 1,753,226	\$ 206,526
TOTAL:	\$ 65,000,927	\$ 65,752,453	\$ 751,526

Project Uses	Loan Committee Jan 2024	Proposed September 2025	Variance
Acquisition	\$ 37,438	\$ 37,438	\$ -
Construction	\$ 42,615,277	\$ 43,260,275	\$ 644,998
Soft Costs			
A&E	\$ 3,573,493	\$ 3,569,962	\$ (3,531)
Engineering & Environmental Studies	\$ 418,905	\$ 418,905	\$ -
Financing Costs	\$ 4,034,034	\$ 4,192,560	\$ 158,526
Legal Costs	\$ 441,207	\$ 489,207	\$ 48,000
Other Development Costs	\$ 4,614,157	\$ 4,517,690	\$ (96,467)
Soft Cost Contingency	\$ 870,890	\$ 870,890	\$ -
Reserves	\$ 6,195,526	\$ 6,195,526	\$ -
Developer Fee	\$ 2,200,000	\$ 2,200,000	\$ -
TOTAL:	\$ 65,000,927	\$ 65,752,453	\$ 751,526

Since restarting construction in March 2024, the 78 Haight Project has encountered several unforeseen challenges, leading to an increase in construction costs in amount of \$645,000, and overall cost increase of \$751,526. Some savings have been realized from other soft costs that have offset some of the cost increases detailed above.

- PG&E Related Changes: The final PG&E design approved in May 2024 required receiving power from Gough Street, a major artery one full block away from the site, rather than from the originally planned Octavia/Haight intersection.

- Site Logistics Costs: SFMTA approved the project's site logistics plan in June 2024, requiring several full-time traffic control personnel.

- Structural Repairs to 68 Haight St (Mt. Trinity Baptist Church): Additional structural repairs were required to ensure the structural integrity of the church and resulted in \$380,000 in added costs beyond the originally

budgeted \$1.79 million.

- Ground Floor Redesign to include a DCCU: Initially planned as a commercial daycare center, the ground floor space was redesigned as a DCCU following feasibility concerns and a request from the Budget and Finance Committee. This resulted in a net cost increase of \$683,000 and was approved by MOHCD in September 2024.

- Financing costs increased due to higher projected construction loan interest and the escrow fee at conversion.

- Legal costs increased due to the extended construction timeline, additional construction lender inspection costs and projected tax counsel costs for permanent conversion.

As required in the loan conditions from the 2024 MOHCD loan amendment, TNDC has made substantial efforts to bring other sources to the deal and complete the project by the tax credit deadline. Given adequate development sources with the Weinberg Grant and the AHP being used for capital costs, the restoration of TNDC's contributed at-risk developer fee is warranted.

3. DESIGNATED CHILD CARE UNIT

Given the loss of the planned childcare center on the ground floor, TNDC considered several design options to incorporate a Designated Child Care Unit or DCCU to serve the Project and surrounding neighborhood. With MOHCD approval, TNDC ultimately incorporated a 3-BR DCCU with a covered patio that will serve as outdoor space for the licensed family childcare provider. The unit is 2,283 SF and will include an in-home washer/dryer and dishwasher. The unit has frontage on Octavia Street, which allows for pick-up/drop-off of children. DCCUs are regulated by Planning Code Sec 414A.6 and family childcare providers need to secure a license from the state. Support is being provided by the City's Department of Early Childhood (DEC) and depending on the license type, the provider may serve up to 14 kids. The unit is approved under a separate marketing plan outside of the DAHLIA process on a first come first serve basis, and applicants must already have a San Francisco DCCU license.

Given its late addition to the Project (necessitating Planning approval for entitlements and DBI approval of permit revisions), this 3-BR unit is not part of the tax credit project and is only being restricted by and fully funded by MOHCD. The proposed MOHCD restriction is 120% AMI to widen the field of eligible family daycare providers, and rent will be charged at 100% MOHCD AMI. To date, TNDC has received five applications from licensed providers. MOHCD will amend the Declaration of Restrictions at conversion to permanent financing to add this unit to the MOHCD restrictions.

4. OPERATING BUDGET SUMMARY and LOSP REQUEST

First year projected operating expenses are \$1,411,944, or \$22,062 PUPA before reserves and fees. The operating budget is based on TNDC's internal operating budget template and comparable sites with a lean staffing pattern given the small building size and resulting lack of economies of scale. TNDC applied for Continuum of Care (CoC) operating subsidy in 2024 but was not awarded (similar to all SF CoC applications last year). The operating budget had a previously approved COSR (capitalized as a permanent source) to help the non-LOSP units cashflow for 20 years, and the proposed addition of a 20-year NPLH COSR (funded annually through MOHCD) will help reduce the burden on LOSP funding for the 15 NPLH units.

4.1. Staffing.

Proposed staffing include:

- 1 FTE property manager
- 4.2 FTE desk clerk coverage plus overtime and meal break coverage
- 1 FTE custodian
- 1.5 FTE Maint III and Maint II staffing
- Temp employee coverage as needed in amount of \$20K / Year 1
- Supportive services for the non-TAY units are included in the operating budget at .4 FTE social worker including benefits, payroll taxes, food bank and other program expenses at \$49K in Year 1.

Larkin Street Youth Services support services for the TAY units will be funded separately by HSH.

Staffing Plan for operations:

Title	Hourly Rate	Annual Salary	FTE	Expense allocated to Project
Desk Clerk Coverage	\$ 23.60	\$ 49,093	4.2	\$ 206,192
General Manager	\$ 38.13	\$ 79,300	1	\$ 79,300
Temp Employee- Agency				\$ 20,000
Custodian	\$ 23.96	\$ 49,840	1	\$ 49,840
Maint II and III	\$ 31.00		1.5	\$ 96,720
Total FTEs and Expenses, non Services Staffing:			7.7	\$ 452,052

4.2. Income.

Project operations are entirely supported by Tenant Rent, LOSP, the original COSR, NPLH COSR and laundry income. Income from the requested LOSP contract covers the difference between the cost to operate the LOSP units and the annual income from tenant rent payments and the COSR annual contribution. LOSP tenant rents are budgeted at \$200 PUPM for TAY studio households and \$250 PUPM for TAY 1-BR with 2 people. LOSP subsidy is budgeted at \$558,963 in Year 1 and the proposed NPLH COSR is budgeted at \$126,391 in Year 1 (combined \$21,400 PUPA).

The tenant rents on the other studio units are set at 40% and 50% TCAC AMI as TCAC is the most restrictive source. 5% of total tenant rents is budgeted for vacancy loss. Effective gross income is estimated at \$1,509,265 in Year 1.

4.3. Annual Operating Expense 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/A	DSCR is not applicable as this project is not able to leverage debt.
Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5% of tenant rents, per LOSP policy and MOHCD underwriting guidelines
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5% for non-LOSP and 1% for LOSP units per standard LOSP policy
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	<p>Total Operating Expenses are \$22,062 per unit per annum before reserves and fees. Operating costs are relatively high on a per unit basis given the small size of the project at 64 units, including 50% supportive housing units which necessitate 24 hour desk clerk coverage.</p> <p>The updated property insurance cost of \$437,000 in Year 1 (\$6,825 PUPA) is also a large factor in the high operating cost. The insurance number is based on a confirmed quote from IMA for 2026. Premiums have been high across the whole TNDC portfolio. Costs are being driven by higher replacement costs (materials and labor), fewer carriers willing to cover affordable/PSH projects, higher reinsurance costs, and overall risk factors tied to urban properties in California.</p>

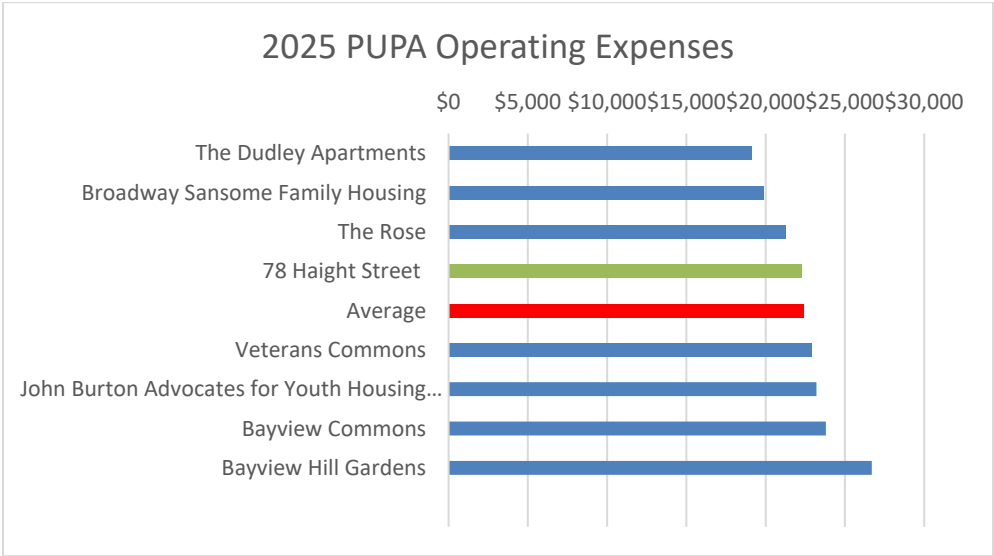
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$62,918 or \$82 PUPM, which meets the HUD maximum fee for a project with this target population.
Property Management staffing level is reasonable per comparables	Y	Proposed staffing is lean due to the small size of the Project and limited income. 1 FTE General Manger 1 FTE Custodian 1.5 FTE Maintenance 4.2 FTE Front Desk Coverage Temp Employee at \$20,000
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$26,920/yr meeting underwriting guidelines
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are budgeted at \$500 per unit per year per TCAC requirements.
Limited Partnership Asset Management Fee meets standards	Y	\$5,000/year with no escalation
Capitalized Operating Reserve	Y	The capitalized operating reserve is sized at 50% of total operating expenses in Year 1 including reserve deposits, as required by TCAC.
Original COSR 1	N	At the gap funding request in 2021 and then increased at the additional gap request in 2024, MOHCD approved a capitalized COSR in the amount of \$5.2M to cover operating deficits given the small size of the Project, relatively low AMIs to meet 9% Tax Credit affordability requirements and projected increase in property insurance. These contributions start in Year 1 at \$146,900 (100% on non-PSH units) and last for 19 years.
NPLH COSR 2	Y	This request includes a request for available MOHCD NPLH funds in the amount of \$4,780,000 to support the 15 NPLH units and to reduce the burden on the LOSP budget. This COSR starts in Year 1 and lasts for 20 years, with an initial year deposit of \$126,391.

5. OPERATING COSTS COMPARATIVE ANALYSIS

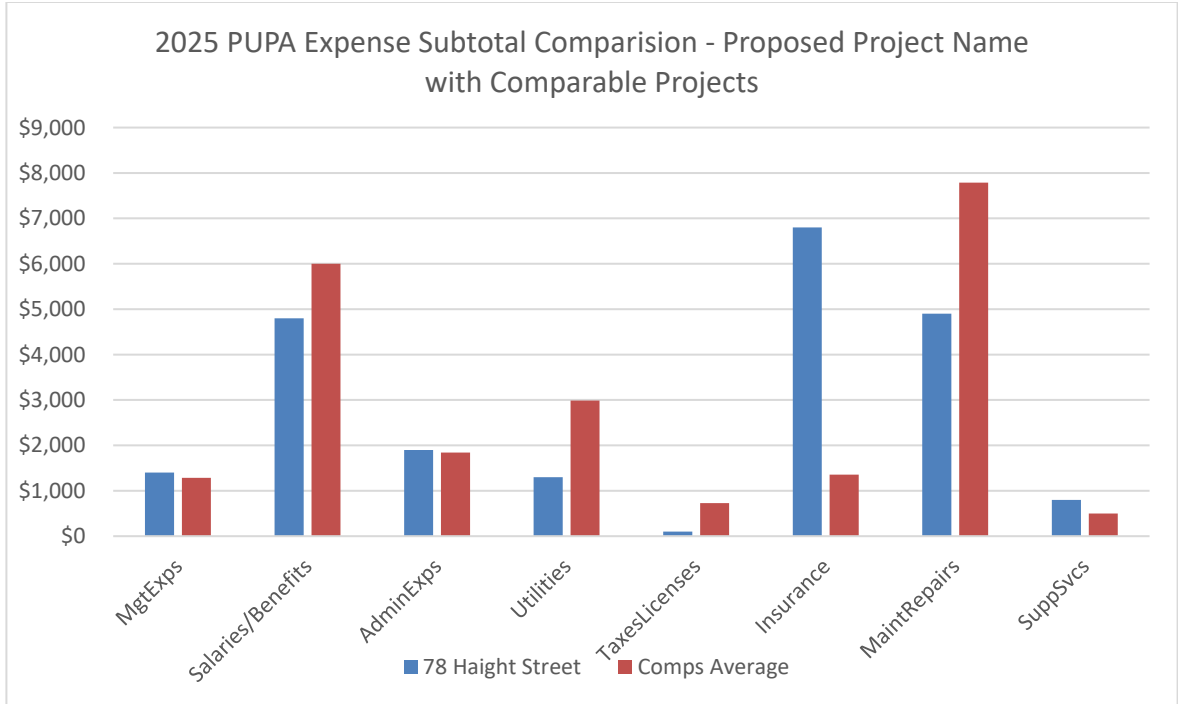
The Project’s relatively small size of 64 units and 24-hour desk clerk coverage result in a relatively high operating cost per unit. However, operating costs are reasonable when compared to other small affordable housing developments with a significant portion of PSH units. Given that 24-hour desk clerk coverage is recommended for the TAY population and that the small size of the project makes it difficult for the non-TAY units to cashflow, MOHCD staff recommend approval for the TAY PSH units (50% of total) to fund 75% of desk clerk coverage cost.

Because the Project shifted to 9% tax credit financing with deeper affordability on the non-LOSP units per TCAC competitive application requirements, the Project needs the originally approved COSR to cover operating shortfalls of the non-PSH units. The proposed NPLH COSR will support the NPLH units and reduce the burden on the LOSP budget for the PSH units.

When compared to seven other sites between 30 and 76 units with 30% – 100% PSH target population, the Project is slightly less than the average operating cost per unit at \$22,300 PUPA. The John Burton Advocates for Youth Housing at 50 units with half TAY PSH population and studio units is a particularly good comp project, with operating cost projected at \$23,800 PUPA for 2025, 6% higher than proposed for 78 Haight, after eight years of operation.



Due to lean operations, the 78 Haight operating cost by category is less per unit than all of these comparable projects except for property insurance where the cost per unit by far exceeds the average of the comparable projects. Property insurance being put in place at 78 Haight is \$6,825 PUPA in Year 1, making up 31% of total operating cost per unit in Year 1.



6. SUPPORT SERVICES

6.1. Services Plan. Larkin Street Youth Services (LSYS) and TNDC will both be service providers at the site with LSYS serving the TAY units, and TNDC providing services to the other units. TNDC and LSYS have a long collaboration in TAY housing including 864 Ellis (24 units) and Aarti (40 units). LSYS entered into a services contract with HSH on July 1, 2025.

6.2. TAY Units

LSYS has been working in partnership with TNDC since 2017 to plan the programming of supportive services for the TAY units at 78 Haight Street. LSYS has extensive experience providing services to TAY, including TAY with serious mental illness through their MHSA TAY portfolio and programs. LSYS services' contract will be funded by HSH.

The goal of services in permanent supportive housing (PSH) for TAY is to ensure tenants can remain stably housed. Services in PSH will lead with a Housing First philosophy, which includes principles of harm reduction and low barriers to entry; a racial equity-based, culturally responsive and trauma-informed approach; and an ability to collaborate with tenants and property management with the goal of tenant housing stability. On-site services will include, but not limited to the following:

- Outreach: Engage tenants to provide information about available Support Services and invite them to participate.

- Case Management services to tenants with the primary goal of maintaining housing stability, including ongoing meetings and counseling to establish goals, develop service plans, which are tenant-driven without predetermined goals, provide referrals and linkages to off-site services, and track progress toward achieving those goals.
- Assessment of tenant health, mental health, and substance use treatment needs and incorporate these into their case management plan.
- Referrals to financial and community supports that will support food security.
- Public benefits advocacy to assist tenants with obtaining and maintaining benefits, including, but not limited to, cash aid (e.g., CalWORKs, County Adult Assistance Program, Social Security Income), CalFresh and other food programs, Medi-Cal health coverage, medical clinics and/or In-Home Support Services (IHSS).
- Coordination with outside service providers to support housing stability and long-term exit planning.
- Connect tenants with educational and employment services to increase education and skill levels and through counseling, case management, referrals to community programs, and workshops, staff shall provide financial literacy education (e.g. rent payment, obtaining public benefits, budgeting, financial planning, saving, credit repair).
- Tenant Wellness Support: Grantee shall outreach to and offer on-site behavioral health and wellness support and/or external referrals, as appropriate, to all tenants who display indications of mental health and wellness instability, within a reasonable timeframe.
- Staff shall identify tenants with unmet behavioral health needs that are impacting their ability to be stably housed and shall refer tenants to appropriate community resources, including to the Department of Public Health (DPH) Community Behavioral Health TAY system. In addition on site behavioral health support will provide direct clinical care and offer support to case management staff.
- Groups, events, and activities with input from tenants to build community engagement, develop peer support, share information, form social connections or to celebrate significant events.

6.3. Non-TAY Units

TNDC's Tenant Services Team will provide .4 FTE Social Worker to support the remaining 32 units of non-PSH households at the project at a cost of \$49,277 in Year

1 to be funded from the operating budget. This includes 0.4 FTE social worker, benefits, payroll taxes, food bank, program expenses, recruitment and training and other expenses. Services will include on-site courses in nutrition, health information/awareness, food cultivation, and/or food preparation. All services are free, voluntary, and confidential. Social workers provide one-on-one support to help tenants remain housed and resourced to reach their self-determined goals and needs. Social workers provide guidance on a wide range of areas: outreach, advocacy, conflict resolution, translation and interpretation, and emotional support. The proposed services are based on principals of trauma informed care, harm reduction, and cross system partnerships.

6.4. Services Budget for TAY units:

6.4.1. TAY (32 units) - \$382,927 for 2025-26, or \$11,966 PUPA with the staffing and operating expenses identified below:

General Fund - Support Services		FY25-26
	<u>Adjusted Budgeted</u>	
<u>Salaries & Benefits</u>	<u>FTE</u>	<u>Budgeted Salary</u>
Division Director	0.03	\$ 4,467
Program Director	0.08	\$ 8,333
Associate Director	0.35	\$ 31,667
Program Manager	0.42	\$ 33,600
Case Manager x 2	1.67	\$ 97,067
Data Coordinator	0.02	\$ 1,167
Clinician	0.37	\$ 33,300
Director of Wellness	0.08	\$ 10,400
TOTAL	3.02	\$ 220,001
<u>Employee Fringe Benefits</u>	25%	\$ 55,000
TOTAL SALARIES & BENEFITS		\$ 275,001

<u>OPERATING EXPENSES</u>	<u>Budgeted Expense</u>
Rental of Property	\$ 4,200
Utilities (Electricity, Water, Gas, Phone, Scavenger)	\$ 1,200
Office Supplies, Postage	\$ 2,000
Building Maintenance Supplies and Repair	\$ -
Printing and Reproduction	\$ -
Insurance	\$ 4,417
Staff Training	\$ 1,913
Staff Travel - (Local & Out-of-Town)	\$ 800
Rental of Equipment	\$ 1,285
Software subscription	\$ 3,597
Food and food voucher for clients	\$ 14,200
Client transportation	\$ 1,200
Laundry	\$ 900

Household supplies		\$	5,500
Client Activity		\$	5,000
Client Incentive		\$	5,297
Move-in Baskets		\$	-
Computer hardware & software		\$	3,500
TOTAL OPERATING EXPENSES		\$	55,009
Indirect Cost	16.0%	\$	52,917
TOTAL:			\$382,927

6.4.2. Non-TAY Units (32 units) - \$49,277 Year 1 (\$1,540 PUPA) is included in the operating budget at .4 FTE social worker including benefits, payroll taxes, food bank and other program expenses for Year 1.

	Expenditures	
69001	Salaries	25,526.00
69002	Benefits	3,984.00
69003	Payroll Taxes	1,303.00
69004	Workers Compensation	109.00
69005	Payroll Fee	160.00
69006	Rent	-
69008	Professional Fees	606.00
69009	Food Bank	103.00
69010	Program Expense	1,606.00
69012	Recruitment & Training	400.00
69013	Telephone/Communications	672.00
69014	Food & Beverage	-
69017	Subcontractor	-
69020	Supplies	600.00
69025	Administrative Fees	3,061.00
69027	Salary Reimbursement	10,810.00
69030	Other Expenses	337.00
		49,277.00

6.5. HSH Assessment of Service Plan and Budget.

HSH staff have reviewed and approved the supportive services budget using funding levels for TAY PSH support services, additional funding to provide clinical support for 15 NPLH units targeted to TAY with serious mental illness and a case a management ratio of 20:1, given the needs to TAY, including 15 NPLH units targeted to TAY with serious mental illness. The proposed service plan and budget will support the contractual goals of providing on site services that promote the safety and stability of tenants referred by HSH.

Evaluation of Request for LOSP Contract, NPLH COSR
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7. RECOMMENDED CONDITIONS

8. LOAN COMMITTEE MODIFICATIONS

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LOAN COMMITTEE RECOMMENDATION

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

☒ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

DocuSigned by:

Date: 9/29/2025 | 10:12 AM PDT

Lydia Ely, Deputy Director
Mayor's Office of Housing and Community Development

☒ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

DocuSigned by:

Date: 9/26/2025 | 4:57 PM PDT

Salvador Menjivar, Director of Housing
Department of Homelessness and Supportive Housing


☒ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

DocuSigned by:

Date: 9/26/2025 | 12:20 PM PDT

Kim Obstfeld on behalf of Thor Kaslofsky
Executive Director
Office of Community Investment and Infrastructure

☒ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.

DocuSigned by:

Date: 9/26/2025 | 12:59 PM PDT

Vishal Trivedi on behalf of Anna Van Degna, Director
Controller's Office of Public Finance

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Attachments:

A. LOSP Program Description

B. 1st Year Operating Budget

C. 20-year Operating Pro Forma

D. LOSP and NPLH COSR Funding and Disbursement Schedule A

E. Permanent Sources & Uses

Attachment A: LOSP Program Description

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

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

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

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

For more detail on the program, the LOSP Policies & Procedures Manual is located here: [losp-policies-procedures-manual-2024](#)

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Attachment B: 1st Year Operating Budget

Application Date:	8/18/2025	LOSP Units	Non-LOSP Units
Total # Units:	64	32	32
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):	2025	LOSP/non-LOSP Allocation	
		50%	50%

Project Name: 78 Haight Street
Project Address: 78 Haight Street
Tenderloin Neighborhood Development
Project Sponsor: Cooperation

TCAC Income Limits In Use!

Correct errors noted in Col N!

INCOME	LOSP	non-LOSP	Total	Comments	
Residential - Tenant Rents	79,800	623,700	703,500	Links from 'New Proj - Rent & Unit Mix' Worksheet	
Residential - Tenant Assistance Payments (SOS Payments)		0	0	Comments	
Residential - Tenant Assistance Payments (Other Non-LOSP)	0	0	0	Links from 'New Proj - Rent & Unit Mix' Worksheet	
Residential - LOSP Tenant Assistance Payments	558,963		558,963		
Commercial Space			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Supportive Services Income	0	0			
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Laundry and Vending	4,343	4,343	8,686	Links from 'Utilities & Other Income' Worksheet	
Tenant Charges		0	0		
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet	
Other Commercial Income			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Withdrawal from Capitalized Reserve (deposit to operating account)	126,391	146,900	273,291	TNDC COSR 1 for non-LOSP, NPLH COSR for LOSP	
Gross Potential Income	769,497	774,943	1,544,440	Vacancy Formulas use percentages entered in cells G25-26; can be overridden, use negative #s!	
Vacancy Loss - Residential - Tenant Rents	(3,990)	(31,185)	(35,175)	5%	Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	5%	#DIV/0!
Vacancy Loss - Commercial			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
EFFECTIVE GROSS INCOME	765,507	743,758	1,509,265	PUPA: 23,582	

OPERATING EXPENSES

Management					
Management Fee	31,459	31,459	62,918	1st Year to be set according to HUD schedule.	
Asset Management Fee	13,005	13,005	26,009		
Sub-total Management Expenses	44,464	44,464	88,927	PUPA: 1,389	
Salaries/Benefits					
Office Salaries	149,124	57,068	206,192	Links from 'Staffing' Worksheet	
Manager's Salary	49,650	49,650	99,300	Links from 'Staffing' Worksheet	
Health Insurance and Other Benefits	0	0			
Other Salaries/Benefits	0	0			
Administrative Rent-Free Unit	0	0			
Sub-total Salaries/Benefits	198,774	106,718	305,492	PUPA: 4,773	
Administration					
Advertising and Marketing	284	284	567		
Office Expenses	24,619	24,619	49,237	supplies, equipment, equipment lease or rental, printing, computers/software, tele/comm,	
Office Rent	0	0			
Legal Expense - Property	7,000	7,000	14,000		
Audit Expense	5,967	5,967	11,933		
Bookkeeping/Accounting Services	7,661	7,661	15,322		
Bad Debts	13,547	13,547	27,093		
Miscellaneous	2,706	2,706	5,411	programming expense	
Sub-total Administration Expenses	61,782	61,782	123,563	PUPA: 1,931	
Utilities					
Electricity	18,246	18,246	36,492		
Water	24,928	24,928	49,856	include sewer	
Gas	0	0			
Sewer	0	0			
Sub-total Utilities	43,174	43,174	86,348	PUPA: 1,349	
Taxes and Licenses					
Real Estate Taxes	2,313	2,313	4,626		
Payroll Taxes	0	0			
Miscellaneous Taxes, Licenses and Permits	1,221	1,221	2,442		
Sub-total Taxes and Licenses	3,534	3,534	7,068	PUPA: 110	
Insurance					
Property and Liability Insurance	144,056	144,056	288,112		
Fidelity Bond Insurance	0	0			
Worker's Compensation	74,357	74,357	148,714	workers comp, health and other employee benefits, 403b plan, payroll service charges	
Director's & Officers' Liability Insurance	0	0			
Sub-total Insurance	218,413	218,413	436,826	PUPA: 6,825	
Maintenance & Repair					
Payroll	73,280	73,280	146,560	Links from 'Staffing' Worksheet	
Supplies	15,123	15,123	30,246	repairs	
Contracts	0	0		included in miscellaneous	
Garbage and Trash Removal	32,118	32,118	64,236		
Security Payroll/Contract	0	0	0	Links from 'Staffing' Worksheet	
HVAC Repairs and Maintenance	2,747	2,747	5,493		
Vehicle and Maintenance Equipment Operation and Repairs	11,997	11,997	23,994	elevator maintenance + grounds	
Miscellaneous Operating and Maintenance Expenses	21,963	21,963	43,925	fire, life safety, exterminating, and other misc. Maintenance expenses	
Sub-total Maintenance & Repair Expenses	157,227	157,227	314,454	PUPA: 4,913	
Supportive Services	0	49,277	49,277	Links from 'Staffing' Worksheet	
Commercial Expenses			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	

TOTAL OPERATING EXPENSES 727,367 684,588 1,411,955 PUPA: 22,062

Reserves/Ground Lease Base Rent/Bond Fees					
Ground Lease Base Rent	7,500	7,500	15,000	Ground lease with MOHCD	Provide additional comments here, if needed.
Bond Monitoring Fee	0	0			
Replacement Reserve Deposit	16,000	16,000	32,000		
Operating Reserve Deposit	0	0			
Other Required Reserve 1 Deposit	0	0			
Other Required Reserve 2 Deposit	0	0			
Required Reserve Deposit/s, Commercial			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	23,500	23,500	47,000	PUPA: 734	

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond) 750,867 708,088 1,458,955 PUPA: 22,796

Min DSCR: 1.15
Mortgage Rate: 5.00%
Term (Years): 30
Supportable 1st Mortgage Pmt: 43,748

NET OPERATING INCOME (INCOME minus OP EXPENSES) 14,640 35,670 50,310 PUPA: 786

Supportable 1st Mortgage Amt: \$679,122
Proposed 1st Mortgage Amt: \$30,525,994

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)					
Hard Debt - First Lender	0	0	0	Provide additional comments here, if needed.	

Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	0	0	0		Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0	0	0		Provide additional comments here, if needed.
Commercial Hard Debt Service			0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
TOTAL HARD DEBT SERVICE		0	0	0	PUPA: 0

CASH FLOW (NOI minus DEBT SERVICE)	14,640	35,670	50,310
Commercial Only Cash Flow			0
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	0	0	
AVAILABLE CASH FLOW	14,640	35,670	50,310

USES OF CASH FLOW BELOW (This row also shows DSCR.)

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0		
Partnership Management Fee (see policy for limits)	12,140	12,140	24,280	1st
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	2,500	2,500	5,000	2nd
Other Payments	0	0		
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	0	0		Provide additional comments here, if needed.
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	0		Def. Develop. Fee split: 0% Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD		14,640	14,640	29,280 PUPA: 458

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS)	0	21,030	21,030
--	---	--------	--------

Residual Receipts Calculation			
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease?	Yes
Will Project Defer Developer Fee?	No		
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	33%		
% of Residual Receipts available for distribution to soft debt lenders in `	67%		

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		\$30,525,994	99.51%
MOHCD/OCII - Ground Lease Value or Land Acq Cost		Ground Lease Value		\$150,000	0.49%
HCD (soft debt loan) - Lender 3					0.00%
Other Soft Debt Lender - Lender 4					0.00%
Other Soft Debt Lender - Lender 5					0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE				
MOHCD Residual Receipts Amount Due		14,020	14,020	67% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment		14,020	14,020	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			7,010	

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
HCD Residual Receipts Amount Due		0	
Lender 4 Residual Receipts Due		0	
Lender 5 Residual Receipts Due		0	
Total Non-MOHCD Residual Receipts Debt Service		0	

REMAINDER (Should be zero unless there are distributions below)			7,010	
Owner Distributions/Incentive Management Fee		7,010	100% of Borrower share of 33% of residual receipts	
Other Distributions/Uses		0		
Final Balance (should be zero)			0	

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78 Haight Street

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Attachment C: 20-year Operating Proforma

78 Haight Street

TCAC Income Limits In Use!

Total # Units: 64				Year 1 2025			Year 2 2026			Year 3 2027					
		LOSP Units 32 50.00%	Non-LOSP Units 32 50.00%		LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total		
INCOME				% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)			LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	
Residential - Tenant Rents				1.0%	2.5%		79,800	623,700	703,500	80,598	639,293	719,891	81,404	655,275	736,679
Residential - SOS Payments					4.0%		-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)				n/a			-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments				n/a	n/a		558,963		558,963	536,661		536,661	556,148		556,148
Commercial Space				n/a	2.5%	from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
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%		4,343	4,343	8,686	4,452	4,452	8,903	4,563	4,563	9,126
Tenant Charges				2.5%	2.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income				2.5%	2.5%		-	-	-	-	-	-	-	-	-
Other Commercial Income				n/a	2.5%		-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)				n/a	n/a	TNDC COSR to Non-LOSP, NPLH COSR to LOSP	126,391	146,900	273,291	173,709	157,600	331,309	180,134	168,800	348,934
Gross Potential Income						vacancy formulas use %ages from wab cells G25-26; can be overridden - use negative #s!	769,497	774,943	1,544,440	795,420	801,344	1,596,764	822,249	828,638	1,650,887
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.	(3,990)	(31,185)	(35,175)	(4,030)	(31,965)	(35,995)	(4,070)	(32,764)	(36,834)
Vacancy Loss - Commercial				n/a	n/a		-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME							765,507	743,758	1,509,265	791,390	769,379	1,560,769	818,179	795,874	1,614,053
OPERATING EXPENSES															
Management															
Management Fee				3.5%	3.5%	1st Year to be set according to HUD schedule.	31,459	31,459	62,918	32,560	32,560	65,120	33,700	33,700	67,399
Asset Management Fee				3.5%	3.5%	per MOHCD policy	13,005	13,005	26,009	13,460	13,460	26,919	13,931	13,931	27,861
Sub-total Management Expenses							44,464	44,464	88,927	46,020	46,020	92,039	47,630	47,630	95,261
Salaries/Benefits															
Office Salaries				3.5%	3.5%		149,124	57,068	206,192	154,344	59,065	213,409	159,746	61,132	220,878
Manager's Salary				3.5%	3.5%		49,650	49,650	99,300	51,388	51,388	102,776	53,186	53,186	106,373
Health Insurance and Other Benefits				3.5%	3.5%		-	-	-	-	-	-	-	-	-
Other Salaries/Benefits				3.5%	3.5%		-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit				3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits							198,774	106,718	305,492	205,731	110,453	316,184	212,932	114,319	327,251
Administration															
Advertising and Marketing				3.5%	3.5%		284	284	567	293	293	587	304	304	607
Office Expenses				3.5%	3.5%		24,619	24,619	49,237	25,480	25,480	50,960	26,372	26,372	52,744
Office Rent				3.5%	3.5%		-	-	-	-	-	-	-	-	-
Legal Expense - Property				3.5%	3.5%		7,000	7,000	14,000	7,245	7,245	14,490	7,499	7,499	14,997
Audit Expense				3.5%	3.5%		5,967	5,967	11,933	6,175	6,175	12,351	6,391	6,391	12,783
Bookkeeping/Accounting Services				3.5%	3.5%		7,661	7,661	15,322	7,929	7,929	15,858	8,207	8,207	16,413
Bad Debts				3.5%	3.5%		13,547	13,547	27,093	14,021	14,021	28,041	14,511	14,511	29,023
Miscellaneous				3.5%	3.5%		2,706	2,706	5,411	2,800	2,800	5,600	2,898	2,898	5,796
Sub-total Administration Expenses							61,782	61,782	123,563	63,944	63,944	127,888	66,182	66,182	132,364
Utilities															
Electricity				3.5%	3.5%		18,246	18,246	36,492	18,885	18,885	37,769	19,546	19,546	39,091
Water				3.5%	3.5%		24,928	24,928	49,856	25,800	25,800	51,601	26,703	26,703	53,407
Gas				3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sewer				3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Utilities							43,174	43,174	86,348	44,685	44,685	89,370	46,249	46,249	92,498
Taxes and Licenses															
Real Estate Taxes				3.5%	3.5%		2,313	2,313	4,626	2,394	2,394	4,788	2,478	2,478	4,955
Payroll Taxes				3.5%	3.5%		-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits				3.5%	3.5%		1,221	1,221	2,442	1,264	1,264	2,527	1,308	1,308	2,616
Sub-total Taxes and Licenses							3,534	3,534	7,068	3,658	3,658	7,315	3,786	3,786	7,571
Insurance															
Property and Liability Insurance				3.5%	3.5%		144,056	144,056	288,112	149,098	149,098	298,196	154,316	154,316	308,633
Fidelity Bond Insurance				3.5%	3.5%		-	-	-	-	-	-	-	-	-
Worker's Compensation				3.5%	3.5%		74,357	74,357	148,714	76,959	76,959	153,919	79,653	79,653	159,306
Director's & Officers' Liability Insurance				3.5%	3.5%		-	-	-	-	-	-	-	-	-
Sub-total Insurance							218,413	218,413	436,826	226,057	226,057	452,115	233,969	233,969	467,939
Maintenance & Repair															
Payroll				3.5%	3.5%		73,280	73,280	146,560	75,845	75,845	151,690	78,499	78,499	156,999
Supplies				3.5%	3.5%		15,123	15,123	30,246	15,652	15,652	31,305	16,200	16,200	32,400
Contracts				3.5%	3.5%		-	-	-	-	-	-	-	-	-
Garbage and Trash Removal				3.5%	3.5%		32,118	32,118	64,236	33,242	33,242	66,484	34,406	34,406	68,811
Security Payroll/Contract				3.5%	3.5%		-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance				3.5%	3.5%		2,747	2,747	5,493	2,843	2,843	5,685	2,942	2,942	5,884
Vehicle and Maintenance Equipment Operation and Repairs				3.5%	3.5%		11,997	11,997	23,994	12,417	12,417	24,834	12,851	12,851	25,703
Miscellaneous Operating and Maintenance Expenses				3.5%	3.5%		21,963	21,963	43,925	22,731	22,731	45,462	23,527	23,527	47,054
Sub-total Maintenance & Repair Expenses							157,227	157,227	314,454	162,730	162,730	325,460	168,425	168,425	336,851
Supportive Services				3.5%	3.5%		-	49,277	49,277	-	51,002	51,002	-	52,787	52,787
Commercial Expenses						from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES							727,367	684,588	1,411,955	752,825	708,548	1,461,373	779,174	733,348	1,512,521
PUPA (w/o Reserves/GL Base Rent/Bond Fees)									22,062						
Reserves/Ground Lease Base Rent/Bond Fees															
Ground Lease Base Rent							7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee							-	-	-	-	-	-	-	-	-
Replacement Reserve Deposit							16,000	16,000	32,000	16,000					

78 Haight Street

Total # Units:				Year 4 2028			Year 5 2029			Year 6 2030		
				LOSP Units 32 50.00%	Non-LOSP Units 32 50.00%							
				% annual inc LOSP	% annual increase	Comments	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
				(related to annual inc assumptions)								
INCOME												
Residential - Tenant Rents				1.0%	2.5%		82,218	671,657	753,875	83,040	688,448	771,488
Residential - SOS Payments					4.0%		-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)				n/a			-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments				n/a	n/a		576,331		576,331	597,235		597,235
Commercial Space				n/a	2.5%	Item "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-
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%		4,677	4,677	9,354	4,794	4,794	9,588
Tenant Charges				2.5%	2.5%		-	-	-	-	-	-
Miscellaneous Residential Income				2.5%	2.5%		-	-	-	-	-	-
Other Commercial Income				n/a	2.5%	Item "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)				n/a	n/a	TNDC COSR to Non-LOSP, NPLH COSR to LOSP	186,790	180,600	367,390	193,684	192,999	386,683
Gross Potential Income						Vacancy formulas use %ages from wab cells G25-26; can be overridden - use negative #s!	850,016	856,934	1,706,949	878,754	886,241	1,764,995
Vacancy Loss - Residential - Tenant Rents				n/a	n/a	Linked from 1st Year Op Budget &/or	(4,111)	(33,583)	(37,694)	(4,152)	(34,422)	(38,574)
Vacancy Loss - Residential - Tenant Assistance Payments				n/a	n/a	Commercial Op Budget, see notes there. If not	-	-	-	-	-	-
Vacancy Loss - Commercial				n/a	n/a	using default formulas, replace this note & explain vacancy assumptions	-	-	-	-	-	-
EFFECTIVE GROSS INCOME							845,905	823,351	1,669,256	874,602	851,819	1,726,420
OPERATING EXPENSES												
Management												
Management Fee				3.5%	3.5%	1st Year to be set according to HUD schedule.	34,879	34,879	69,758	36,100	36,100	72,200
Asset Management Fee				3.5%	3.5%	per MOHCD policy	14,418	14,418	28,837	14,923	14,923	29,846
Sub-total Management Expenses							49,297	49,297	98,595	51,023	51,023	102,046
Salaries/Benefits												
Office Salaries				3.5%	3.5%		165,337	63,272	228,609	171,123	65,487	236,610
Manager's Salary				3.5%	3.5%		55,048	55,048	110,096	56,975	56,975	113,949
Health Insurance and Other Benefits				3.5%	3.5%		-	-	-	-	-	-
Other Salaries/Benefits				3.5%	3.5%		-	-	-	-	-	-
Administrative Rent-Free Unit				3.5%	3.5%		-	-	-	-	-	-
Sub-total Salaries/Benefits							220,385	118,320	338,704	228,098	122,461	350,559
Administration												
Advertising and Marketing				3.5%	3.5%		314	314	629	325	325	651
Office Expenses				3.5%	3.5%		27,295	27,295	54,590	28,250	28,250	56,501
Office Rent				3.5%	3.5%		-	-	-	-	-	-
Legal Expense - Property				3.5%	3.5%		7,761	7,761	15,522	8,033	8,033	16,065
Audit Expense				3.5%	3.5%		6,615	6,615	13,230	6,847	6,847	13,693
Bookkeeping/Accounting Services				3.5%	3.5%		8,494	8,494	16,988	8,791	8,791	17,582
Bad Debts				3.5%	3.5%		15,019	15,019	30,038	15,545	15,545	31,090
Miscellaneous				3.5%	3.5%		3,000	3,000	5,999	3,105	3,105	6,209
Sub-total Administration Expenses							68,498	68,498	136,997	70,896	70,896	141,791
Utilities												
Electricity				3.5%	3.5%		20,230	20,230	40,459	20,938	20,938	41,875
Water				3.5%	3.5%		27,638	27,638	55,276	28,605	28,605	57,211
Gas				3.5%	3.5%		-	-	-	-	-	-
Sewer				3.5%	3.5%		-	-	-	-	-	-
Sub-total Utilities							47,868	47,868	95,736	49,543	49,543	99,086
Taxes and Licenses												
Real Estate Taxes				3.5%	3.5%		2,564	2,564	5,129	2,654	2,654	5,308
Payroll Taxes				3.5%	3.5%		-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits				3.5%	3.5%		1,354	1,354	2,707	1,401	1,401	2,802
Sub-total Taxes and Licenses							3,918	3,918	7,836	4,055	4,055	8,111
Insurance												
Property and Liability Insurance				3.5%	3.5%		159,717	159,717	319,435	165,308	165,308	330,615
Fidelity Bond Insurance				3.5%	3.5%		-	-	-	-	-	-
Worker's Compensation				3.5%	3.5%		82,441	82,441	164,882	85,326	85,326	170,653
Director's & Officers' Liability Insurance				3.5%	3.5%		-	-	-	-	-	-
Sub-total Insurance							242,158	242,158	484,317	250,634	250,634	501,268
Maintenance & Repair												
Payroll				3.5%	3.5%		81,247	81,247	162,494	84,090	84,090	168,181
Supplies				3.5%	3.5%		16,767	16,767	33,534	17,354	17,354	34,708
Contracts				3.5%	3.5%		-	-	-	-	-	-
Garbage and Trash Removal				3.5%	3.5%		35,610	35,610	71,220	36,856	36,856	73,712
Security Payroll/Contract				3.5%	3.5%		-	-	-	-	-	-
HVAC Repairs and Maintenance				3.5%	3.5%		3,045	3,045	6,090	3,152	3,152	6,303
Vehicle and Maintenance Equipment Operation and Repairs				3.5%	3.5%		13,301	13,301	26,603	13,767	13,767	27,534
Miscellaneous Operating and Maintenance Expenses				3.5%	3.5%		24,350	24,350	48,700	25,202	25,202	50,405
Sub-total Maintenance & Repair Expenses							174,320	174,320	348,641	180,422	180,422	360,843
Supportive Services				3.5%	3.5%		-	54,634	54,634	-	56,546	56,546
Commercial Expenses						Item "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-
TOTAL OPERATING EXPENSES							806,445	759,015	1,565,460	834,671	785,580	1,620,251
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent							7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee							-	-	-	-	-	-
Replacement Reserve Deposit							16,000	16,000	32,000	16,000	16,000	32,000
Operating Reserve Deposit							-	-	-	-	-	-
Other Required Reserve 1 Deposit							-	-	-	-	-	-
Other Required Reserve 2 Deposit							-	-	-	-	-	-
Required Reserve Deposit/s, Commercial							-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees							23,500	23,500	47,000	23,500	23,500	47,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)							829,945	782,515	1,612,460	858,171	809,080	1,667,251
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)							15,960	40,836	56,796	16,431	42,738	59,169
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)												
Hard Debt - First Lender							-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)							-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)							-	-	-	-	-	-
Hard Debt - Fourth Lender							-	-	-	-	-	-
Commercial Hard Debt Service							-	-	-	-	-	-
TOTAL HARD DEBT SERVICE							-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)							15,960	40,836	56,796	16,431	42,738	59,169
Commercial Only Cash Flow							-	-	-	-	-	-
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)							-	-	-	-	-	-
AVAILABLE CASH FLOW							15,960	40,836	56,796	16,431	42,738	59,169
USES OF CASH FLOW BELOW (This row also shows DSCR.)												
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL												
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)				3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)				3.5%	3.5%	per MOHCD policy	13,460	13,460	26,920	13,931	13,931	27,862
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)				0.0%	0.0%	per MOHCD policy no annual increase	2,500	2,500	5,000	2,500	2,500	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							15,960	15,960	31,920	16,431	16,431	32,862
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)							(0)	24,876	24,876	(0)	26,307	26,307
Does Project have a MOHCD Residual Receipt Obligation?				Yes								
Will Project Defer Developer Fee?				No								
Residual Receipts split for all years. - Lender/Owner				67% / 33%								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due				100.00%								
Proposed MOHCD Residual Receipts Amount to Loan Repayment							16,584			17,538		18,484
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease												
BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE							8,292			8,769		9,232
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due				0.00%			-			-		-
Lender 4 Residual Receipts Due				0.00%			-			-		-
Lender 5 Residual Receipts Due				0.00%			-			-		-
Total Non-MOHCD Residual Receipts Debt Service							-			-		-
REMAINDER (Should be zero unless there are distributions below)							8,292			8,769		9,232
Owner Distributions/Incentive Management Fee							8,292			8,769		9,232
Other Distributions/Uses												
Final Balance (should be zero)							-			-		-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance							96,000			128,000		160,000
Replacement Reserve Deposits							32,000			32,000		32,000
Replacement Reserve Withdrawals (ideally tied to CNA)							-			-		-
Replacement Reserve Interest												
RR Running Balance							128,000			160,000		192,000
OPERATING RESERVE - RUNNING BALANCE							52,000			52,500		53,000
Operating Reserve Starting Balance							723,053			723,053		723,053
Operating Reserve Deposits							-			-		-
Operating Reserve Withdrawals												
Operating Reserve Interest												
OR Running Balance							723,053			723,053		723,053
TNDC COSR - RUNNING BALANCE							46.4%			44.8%		43.4%
TNDC COSR Starting Balance							5,203,800			4,549,900		4,356,901
TNDC COSR Deposits												

78 Haight Street

Total # Units:				Year 7 2031			Year 8 2032			Year 9 2033		
64												

MOHCD Proforma - 20 Year Cash Flow

78 Haight Street

Total # Units:				LOSP Units		Non-LOSP Units							
64				32		32							
50.00%				50.00%									
				Year 10 2034			Year 11 2035			Year 12 2036			
				LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	
% annual inc				LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	
% annual increase				LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	
Comments (related to annual inc assumptions)				LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	
INCOME				LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	
Residential - Tenant Rents				87,276	778,916	866,192	88,149	798,389	886,538	89,030	818,348	907,379	
Residential - SOS Payments				-	-	-	-	-	-	-	-	-	
Residential - Tenant Assistance Payments (Other Non-LOSP)				-	-	-	-	-	-	-	-	-	
Residential - LOSP Tenant Assistance Payments				713,494	-	713,494	739,291	-	739,291	766,007	-	766,007	
Commercial Space				n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	
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%	5,424	5,424	10,848	5,559	5,559	11,119	5,698	
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: 100%	-	-	-	-	-	-	
Withdrawal from Capitalized Reserve (deposit to operating account)				n/a	n/a	TNDC COSR to Non-LOSP, NPLH COSR to LOSP	232,042	264,400	496,442	240,556	280,800	521,356	
Gross Potential Income							1,038,236	1,048,740	2,086,976	1,073,555	1,084,748	2,158,304	
Vacancy Loss - Residential - Tenant Rents				n/a	n/a	Linked from 1st Year Op Budget &/or vacancy formulas use %ages from wbs cells G25-26; can be overridden - use negative #s!	(4,364)	(38,946)	(43,310)	(4,407)	(39,919)	(44,327)	
Vacancy Loss - Residential - Tenant Assistance Payments				n/a	n/a	Commercial Op Budget, see notes there, if not using default formulas, replace this note & explain vacancy assumptions.	-	-	-	-	-	-	
Vacancy Loss - Commercial				n/a	n/a		-	-	-	-	-	-	
EFFECTIVE GROSS INCOME							1,033,872	1,009,794	2,043,666	1,069,148	1,044,829	2,113,977	
OPERATING EXPENSES													
Management													
Management Fee				3.5%	3.5%	1st Year to be set according to HUD schedule.	42,875	42,875	85,751	44,376	44,376	88,752	
Asset Management Fee				3.5%	3.5%	per MOHCD policy	17,724	17,724	35,448	18,344	18,344	36,688	
Sub-total Management Expenses							60,599	60,599	121,198	62,720	62,720	125,440	
Salaries/Benefits													
Office Salaries				3.5%	3.5%		203,241	77,777	281,019	210,354	80,500	290,854	
Manager's Salary				3.5%	3.5%		67,668	67,668	135,336	70,036	70,036	140,072	
Health Insurance and Other Benefits				3.5%	3.5%		-	-	-	-	-	-	
Other Salaries/Benefits				3.5%	3.5%		-	-	-	-	-	-	
Administrative Rent-Free Unit				3.5%	3.5%		-	-	-	-	-	-	
Sub-total Salaries/Benefits							270,909	145,445	416,354	280,391	150,536	430,927	
Administration													
Advertising and Marketing				3.5%	3.5%		386	386	773	400	400	800	
Office Expenses				3.5%	3.5%		33,552	33,552	67,105	34,727	34,727	69,454	
Office Rent				3.5%	3.5%		-	-	-	-	-	-	
Legal Expense - Property				3.5%	3.5%		9,540	9,540	19,081	9,874	9,874	19,748	
Audit Expense				3.5%	3.5%		8,132	8,132	16,263	8,416	8,416	16,833	
Bookkeeping/Accounting Services				3.5%	3.5%		10,441	10,441	20,882	10,807	10,807	21,613	
Bad Debts				3.5%	3.5%		18,462	18,462	36,925	19,109	19,109	38,217	
Miscellaneous				3.5%	3.5%		3,687	3,687	7,375	3,816	3,816	7,633	
Sub-total Administration Expenses							84,202	84,202	168,404	87,149	87,149	174,298	
Utilities													
Electricity				3.5%	3.5%		24,867	24,867	49,735	25,738	25,738	51,476	
Water				3.5%	3.5%		33,974	33,974	67,949	35,163	35,163	70,327	
Gas				3.5%	3.5%		-	-	-	-	-	-	
Sewer				3.5%	3.5%		-	-	-	-	-	-	
Sub-total Utilities							58,842	58,842	117,683	60,901	60,901	121,802	
Taxes and Licenses													
Real Estate Taxes				3.5%	3.5%		3,152	3,152	6,305	3,263	3,263	6,525	
Payroll Taxes				3.5%	3.5%		-	-	-	-	-	-	
Miscellaneous Taxes, Licenses and Permits				3.5%	3.5%		1,664	1,664	3,328	1,722	1,722	3,445	
Sub-total Taxes and Licenses							4,816	4,816	9,633	4,985	4,985	9,970	
Insurance													
Property and Liability Insurance				3.5%	3.5%		196,334	196,334	392,667	203,205	203,205	406,410	
Fidelity Bond Insurance				3.5%	3.5%		-	-	-	-	-	-	
Worker's Compensation				3.5%	3.5%		101,341	101,341	202,682	104,888	104,888	209,776	
Director's & Officers' Liability Insurance				3.5%	3.5%		-	-	-	-	-	-	
Sub-total Insurance							297,674	297,674	595,349	308,093	308,093	616,186	
Maintenance & Repair													
Payroll				3.5%	3.5%		99,873	99,873	199,746	103,369	103,369	206,737	
Supplies				3.5%	3.5%		20,611	20,611	41,222	21,332	21,332	42,665	
Contracts				3.5%	3.5%		-	-	-	-	-	-	
Garbage and Trash Removal				3.5%	3.5%		43,774	43,774	87,547	45,306	45,306	90,611	
Security Payroll/Contract				3.5%	3.5%		-	-	-	-	-	-	
HVAC Repairs and Maintenance				3.5%	3.5%		3,743	3,743	7,486	3,874	3,874	7,748	
Vehicle and Maintenance Equipment Operation and Repairs				3.5%	3.5%		16,351	16,351	32,701	16,923	16,923	33,846	
Miscellaneous Operating and Maintenance Expenses				3.5%	3.5%		29,933	29,933	59,865	30,980	30,980	61,961	
Sub-total Maintenance & Repair Expenses							214,284	214,284	428,569	221,784	221,784	443,568	
Supportive Services				3.5%	3.5%		-	67,159	67,159	-	69,510	69,510	
Commercial Expenses						from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	
TOTAL OPERATING EXPENSES							991,327	933,023	1,924,350	1,026,023	965,679	1,991,702	
PUPA (w/o Reserves/GL Base Rent/Bond Fees)													
Reserves/Ground Lease Base Rent/Bond Fees													
Ground Lease Base Rent							7,500	7,500	15,000	7,500	7,500	15,000	
Bond Monitoring Fee							-	-	-	-	-	-	
Replacement Reserve Deposit							16,000	16,000	32,000	16,000	16,000	32,000	
Operating Reserve Deposit							-	-	-	-	-	-	
Other Required Reserve 1 Deposit							-	-	-	-	-	-	
Other Required Reserve 2 Deposit							-	-	-	-	-	-	
Required Reserve Deposit/s, Commercial						from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees							23,500	23,500	47,000	23,500	23,500	47,000	
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)							1,014,827	956,523	1,971,350	1,049,523	989,179	2,038,702	
PUPA (w/ Reserves/GL Base Rent/Bond Fees)													
NET OPERATING INCOME (INCOME minus OP EXPENSES)							19,046	53,271	72,317	19,625	55,650	75,275	
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.	-	-	-	-	-	-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)						Enter comments re: annual increase, etc.	-	-	-	-	-	-	
Hard Debt - Fourth Lender						Enter comments re: annual increase, etc.	-	-	-	-	-	-	
Commercial Hard Debt Service						from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	
TOTAL HARD DEBT SERVICE							-	-	-	-	-	-	
CASH FLOW (NOI minus DEBT SERVICE)							19,046	53,271	72,317	19,625	55,650	75,275	
Commercial Only Cash Flow							-	-	-	-	-	-	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)							-	-	-	-	-	-	
AVAILABLE CASH FLOW							19,046	53,271	72,317	19,625	55,650	75,275	
USES OF CASH FLOW BELOW (This row also shows DSCR.)													
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL													
DSCR:													
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)				3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-	
Partnership Management Fee (see policy for limits)				3.5%	3.5%	per MOHCD policy	16,546	16,546	33,091	17,125	17,125	34,249	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)					0.0%	per MOHCD policy no annual increase	2,500	2,500	5,000	2,500	2,500	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							19,046	19,046	38,091	19,625	19,625	39,249	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)							0	34,225	34,225	0	36,025	36,025	
Does Project have a MOHCD Residual Receipt Obligation?				Yes									
Will Project Defer Developer Fee?				No									
Residual Receipts split for all years. - Lender/Owner				67% / 33%							(0)	37,828	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE													
MOHCD Residual Receipts Amount Due													
Proposed MOHCD Residual Receipts Amount to Loan Repayment							22,817			24,017		25,219	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease							22,817			24,017		25,219	
BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE							11,408			12,008		12,609	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE													
HCD Residual Receipts Amount Due					0.00%	No HCD Financing	-			-		-	
Lender 4 Residual Receipts Due					0.00%		-			-		-	
Lender 5 Residual Receipts Due					0.00%		-			-		-	
Total Non-MOHCD Residual Receipts Debt Service							-			-		-	
REMAINDER (Should be zero unless there are distributions below)							11,408			12,008		12,609	
Owner Distributions/Incentive Management Fee							11,408			12,008		12,609	
Other Distributions/Uses							-			-		-	
Final Balance (should be zero)							-			-		-	
REPLACEMENT RESERVE - RUNNING BALANCE													
Replacement Reserve Starting Balance							288,000			320,000		352,000	
Replacement Reserve Deposits							32,000			32,000		32,000	
Replacement Reserve Withdrawals (ideally tied to CNA)							-			-		-	
Replacement Reserve Interest							-			-		-	
RR Running Balance							320,000			352,000		384,000	
RR Balance/Unit							\$5,000			\$5,500		\$6,000	
OPERATING RESERVE - RUNNING BALANCE													
Operating Reserve Starting Balance							723,053			723,053		723,053	
Operating Reserve Deposits							-			-		-	
Operating Reserve Withdrawals							-			-		-	
Operating Reserve Interest							-			-		-	
OR Running Balance							723,053			723,053		723,053	
OR Balance as a % of Prior Yr Op Exps + Debt Service							37.9%			36.7%		35.5%	
TNDC COSR - RUNNING BALANCE													
TNDC COSR Starting Balance							5,203,800			3,184,601		2,903,801	
TNDC COSR Deposits							-			-		-	
TNDC COSR Withdrawals							264,400			280,800		297,900	
TNDC COSR Interest							-			-		-	
TNDC COSR Running Balance							3,184,601			2,903,801		2,605,901	
NPLH COSR - RUNNING BALANCE													
NPLH COSR Starting Balance							4,780,000			2,838,494		2,597,938	
NPLH COSR Deposits							-			-		-	
NPLH COSR Withdrawals							232,042			240,556			

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Total # Units:				LOSP Units		Non-LOSP Units		Year 13 2037			Year 14 2038			Year 15 2039		
				32		32										
				50.00%		50.00%										
				% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)		LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
INCOME																
Residential - Tenant Rents				1.0%	2.5%			89,921	838,807	928,728	90,820	859,777	950,597	91,728	881,272	973,000
Residential - SOS Payments					4.0%			-	-	-	-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)				n/a				-	-	-	-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments				n/a	n/a			793,674		793,674	822,325		822,325	851,995		851,995
Commercial Space				n/a	2.5%	from 'Commercial Op. Budget' worksheet; Commercial to Residential allocation: 100%			-		-		-		-	-
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%			5,841	5,841	11,682	5,987	5,987	11,974	6,137	6,137	12,273
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: 100%			-		-		-		-	-
Withdrawal from Capitalized Reserve (deposit to operating account)				n/a	n/a	TNDC COSR to Non-LOSP, NPLH COSR to LOSP vacancy formulas use %ages from wab cells G25-26; can be overridden - use negative #s!		258,507	315,900	574,407	267,966	334,700	602,666	277,763	354,300	632,063
Gross Potential Income								1,147,942	1,160,548	2,308,490	1,187,098	1,200,464	2,387,562	1,227,623	1,241,708	2,469,331
Vacancy Loss - Residential - Tenant Rents				n/a	n/a	Linked from 1st Year Op Budget &/or		(4,496)	(41,940)	(46,436)	(4,541)	(42,989)	(47,530)	(4,586)	(44,064)	(48,650)
Vacancy Loss - Residential - Tenant Assistance Payments				n/a	n/a	Commercial Op Budget, see notes there. If not		-	-	-	-	-	-	-	-	-
Vacancy Loss - Commercial				n/a	n/a	using default formulas, replace this note & explain vacancy assumptions.		-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME								1,143,446	1,118,608	2,262,054	1,182,557	1,157,475	2,340,032	1,223,036	1,197,645	2,420,681
OPERATING EXPENSES																
Management																
Management Fee				3.5%	3.5%	1st Year to be set according to HUD schedule.		47,537	47,537	95,073	49,200	49,200	98,401	50,923	50,923	101,845
Asset Management Fee				3.5%	3.5%	per MOHCD policy		19,651	19,651	39,301	20,338	20,338	40,677	21,050	21,050	42,101
Sub-total Management Expenses								67,187	67,187	134,375	69,539	69,539	139,078	71,973	71,973	143,946
Salaries/Benefits																
Office Salaries				3.5%	3.5%			225,337	86,233	311,570	233,224	89,251	322,475	241,387	92,375	333,762
Manager's Salary				3.5%	3.5%			75,025	75,025	150,049	77,650	77,650	155,301	80,368	80,368	160,736
Health Insurance and Other Benefits				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Other Salaries/Benefits				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits								300,362	161,258	461,619	310,874	166,902	477,776	321,755	172,743	494,498
Administration																
Advertising and Marketing				3.5%	3.5%			428	428	857	443	443	887	459	459	918
Office Expenses				3.5%	3.5%			37,200	37,200	74,400	38,502	38,502	77,005	39,850	39,850	79,700
Office Rent				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Legal Expense - Property				3.5%	3.5%			10,577	10,577	21,155	10,948	10,948	21,895	11,331	11,331	22,662
Audit Expense				3.5%	3.5%			9,016	9,016	18,032	9,331	9,331	18,663	9,658	9,658	19,316
Bookkeeping/Accounting Services				3.5%	3.5%			11,576	11,576	23,153	11,981	11,981	23,963	12,401	12,401	24,802
Bad Debts				3.5%	3.5%			20,470	20,470	40,939	21,186	21,186	42,372	21,928	21,928	43,855
Miscellaneous				3.5%	3.5%			4,088	4,088	8,176	4,231	4,231	8,463	4,379	4,379	8,759
Sub-total Administration Expenses								93,356	93,356	186,712	96,624	96,624	193,247	100,005	100,005	200,011
Utilities																
Electricity				3.5%	3.5%			27,571	27,571	55,142	28,536	28,536	57,072	29,535	29,535	59,069
Water				3.5%	3.5%			37,668	37,668	75,336	38,986	38,986	77,973	40,351	40,351	80,702
Gas				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sewer				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Utilities								65,239	65,239	130,478	67,522	67,522	135,044	69,886	69,886	139,771
Taxes and Licenses																
Real Estate Taxes				3.5%	3.5%			3,495	3,495	6,990	3,617	3,617	7,235	3,744	3,744	7,488
Payroll Taxes				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits				3.5%	3.5%			1,845	1,845	3,690	1,910	1,910	3,819	1,976	1,976	3,953
Sub-total Taxes and Licenses								5,340	5,340	10,680	5,527	5,527	11,054	5,720	5,720	11,441
Insurance																
Property and Liability Insurance				3.5%	3.5%			217,679	217,679	435,357	225,297	225,297	450,595	233,183	233,183	466,365
Fidelity Bond Insurance				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Worker's Compensation				3.5%	3.5%			112,359	112,359	224,717	116,291	116,291	232,582	120,361	120,361	240,723
Director's & Officers' Liability Insurance				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Sub-total Insurance								330,037	330,037	660,074	341,588	341,588	683,177	353,544	353,544	707,088
Maintenance & Repair																
Payroll				3.5%	3.5%			110,731	110,731	221,462	114,607	114,607	229,213	118,618	118,618	237,236
Supplies				3.5%	3.5%			22,852	22,852	45,704	23,652	23,652	47,303	24,480	24,480	48,959
Contracts				3.5%	3.5%			-	-	-	-	-	-	-	-	-
Garbage and Trash Removal				3.5%	3.5%			48,533	48,533	97,065	50,231	50,231	100,462	51,989	51,989	103,978
Security Payroll/Contract				3.5%	3.5%			-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance				3.5%	3.5%			4,150	4,150	8,300	4,295	4,295	8,591	4,446	4,446	8,891
Vehicle and Maintenance Equipment Operation and Repairs				3.5%	3.5%			18,128	18,128	36,257	18,763	18,763	37,526	19,419	19,419	38,839
Miscellaneous Operating and Maintenance Expenses				3.5%	3.5%			33,187	33,187	66,374	34,348	34,348	68,697	35,551	35,551	71,101
Sub-total Maintenance & Repair Expenses								237,581	237,581	475,162	245,896	245,896	491,792	254,502	254,502	509,005
Supportive Services				3.5%	3.5%			-	74,461	74,461	-	77,067	77,067	-	79,764	79,764
Commercial Expenses						from 'Commercial Op. Budget' worksheet; Commercial to Residential allocation: 100%			-		-		-		-	-
TOTAL OPERATING EXPENSES								1,099,102	1,034,459	2,133,561	1,137,570	1,070,665	2,208,236	1,177,385	1,108,138	2,285,524
PUPA (w/o Reserves/GL Base Rent/Bond Fees)																
Reserves/Ground Lease Base Rent/Bond Fees																
Ground Lease Base Rent								7,500	7,500	15,000	7,500					

78 Haight Street

Total # Units:				Year 16 2040			Year 17 2041			Year 18 2042		
64												
50.00%												
50.00%												

78 Haight Street

Total # Units:				Year 19 2043		Year 20 2044						
64		32	32									
50.00%		50.00%	50.00%									
% annual inc		% annual increase	Comments	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total			
INCOME												
Residential - Tenant Rents				1.0%	2.5%		95,453	972,759	1,068,212	96,407	997,078	1,093,485
Residential - SOS Payments					4.0%		-	-	-	-	-	-
Residential - Tenant Assistance Payments (Other Non-LOSP)				n/a			-	-	-	-	-	-
Residential - LOSP Tenant Assistance Payments				n/a	n/a		983,434		983,434	1,016,578		1,016,578
Commercial Space				n/a	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%			-			-
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%		6,774	6,774	13,547	6,943	6,943	13,886
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: 100%			-			-
Withdrawal from Capitalized Reserve (deposit to operating account)				n/a	n/a	TNDC COSR to Non-LOSP, NPLH COSR to LOSP	318,739	410,701	729,440	332,596	-	332,596
Gross Potential Income						Vacancy formulas use %ages from wss cells G25-26; can be overridden - use negative #s!	1,404,399	1,390,234	2,794,633	1,452,524	1,004,021	2,456,545
Vacancy Loss - Residential - Tenant Rents				n/a	n/a	Linked from 1st Year Op Budget &/or	(4,773)	(48,638)	(53,411)	(4,820)	(49,854)	(54,674)
Vacancy Loss - Residential - Tenant Assistance Payments				n/a	n/a	Commercial Op Budget, see notes there. If not						
Vacancy Loss - Commercial				n/a	n/a	using default formulas, replace this note & explain vacancy assumptions.						
EFFECTIVE GROSS INCOME							1,399,627	1,341,596	2,741,223	1,447,704	954,167	2,401,871
OPERATING EXPENSES												
Management												
Management Fee				3.5%	3.5%	1st Year to be set according to HUD schedule.	58,435	58,435	116,870	60,480	60,480	120,960
Asset Management Fee				3.5%	3.5%	per MOHCD policy	24,156	24,156	48,311	25,001	25,001	50,002
Sub-total Management Expenses							82,590	82,590	165,181	85,481	85,481	170,962
Salaries/Benefits												
Office Salaries				3.5%	3.5%		276,997	106,003	382,999	286,692	109,713	396,404
Manager's Salary				3.5%	3.5%		92,224	92,224	184,449	95,452	95,452	190,904
Health Insurance and Other Benefits				3.5%	3.5%		-	-	-	-	-	-
Other Salaries/Benefits				3.5%	3.5%		-	-	-	-	-	-
Administrative Rent-Free Unit				3.5%	3.5%		-	-	-	-	-	-
Sub-total Salaries/Benefits							369,221	198,227	567,448	382,144	205,165	587,309
Administration												
Advertising and Marketing				3.5%	3.5%		527	527	1,053	545	545	1,090
Office Expenses				3.5%	3.5%		45,729	45,729	91,457	47,329	47,329	94,658
Office Rent				3.5%	3.5%		-	-	-	-	-	-
Legal Expense - Property				3.5%	3.5%		13,002	13,002	26,005	13,458	13,458	26,915
Audit Expense				3.5%	3.5%		11,083	11,083	22,165	11,471	11,471	22,941
Bookkeeping/Accounting Services				3.5%	3.5%		14,230	14,230	28,460	14,728	14,728	29,457
Bad Debts				3.5%	3.5%		25,162	25,162	50,325	26,043	26,043	52,086
Miscellaneous				3.5%	3.5%		5,025	5,025	10,051	5,201	5,201	10,403
Sub-total Administration Expenses							114,758	114,758	229,517	118,775	118,775	237,550
Utilities												
Electricity				3.5%	3.5%		33,892	33,892	67,783	35,078	35,078	70,156
Water				3.5%	3.5%		46,303	46,303	92,607	47,924	47,924	95,848
Gas				3.5%	3.5%		-	-	-	-	-	-
Sewer				3.5%	3.5%		-	-	-	-	-	-
Sub-total Utilities							80,195	80,195	160,390	83,002	83,002	166,004
Taxes and Licenses												
Real Estate Taxes				3.5%	3.5%		4,296	4,296	8,593	4,447	4,447	8,893
Payroll Taxes				3.5%	3.5%		-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits				3.5%	3.5%		2,268	2,268	4,536	2,347	2,347	4,695
Sub-total Taxes and Licenses							6,564	6,564	13,129	6,794	6,794	13,588
Insurance												
Property and Liability Insurance				3.5%	3.5%		267,582	267,582	535,165	276,948	276,948	553,896
Fidelity Bond Insurance				3.5%	3.5%		-	-	-	-	-	-
Worker's Compensation				3.5%	3.5%		138,117	138,117	276,235	142,951	142,951	285,903
Director's & Officers' Liability Insurance				3.5%	3.5%		-	-	-	-	-	-
Sub-total Insurance							405,700	405,700	811,400	419,899	419,899	839,799
Maintenance & Repair												
Payroll				3.5%	3.5%		136,117	136,117	272,234	140,881	140,881	281,762
Supplies				3.5%	3.5%		28,091	28,091	56,182	29,074	29,074	58,148
Contracts				3.5%	3.5%		-	-	-	-	-	-
Garbage and Trash Removal				3.5%	3.5%		59,659	59,659	119,318	61,747	61,747	123,494
Security Payroll/Contract				3.5%	3.5%		-	-	-	-	-	-
HVAC Repairs and Maintenance				3.5%	3.5%		5,102	5,102	10,203	5,280	5,280	10,560
Vehicle and Maintenance Equipment Operation and Repairs				3.5%	3.5%		22,284	22,284	44,569	23,064	23,064	46,128
Miscellaneous Operating and Maintenance Expenses				3.5%	3.5%		40,795	40,795	81,590	42,223	42,223	84,446
Sub-total Maintenance & Repair Expenses							292,047	292,047	584,095	302,269	302,269	604,538
Supportive Services				3.5%	3.5%		-	91,531	91,531	-	94,735	94,735
Commercial Expenses						from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%			-			-
TOTAL OPERATING EXPENSES							1,351,077	1,271,614	2,622,691	1,398,364	1,316,121	2,714,485
PUPA (w/o Reserves/GL Base Rent/Bond Fees)												
Reserves/Ground Lease Base Rent/Bond Fees												
Ground Lease Base Rent							7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee							-	-	-	-	-	-
Replacement Reserve Deposit							16,000	16,000	32,000	16,000	16,000	32,000
Operating Reserve Deposit							-	-	-	-	-	-
Other Required Reserve 1 Deposit							-	-	-	-	-	-
Other Required Reserve 2 Deposit							-	-	-	-	-	-
Required Reserve Deposit/s, Commercial						from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees							23,500	23,500	47,000	23,500	23,500	47,000
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)							1,374,577	1,295,114	2,669,691	1,421,864	1,339,621	2,761,485
PUPA (w/ Reserves/GL Base Rent/Bond Fees)												
NET OPERATING INCOME (INCOME minus OP EXPENSES)							25,050	46,481	71,531	25,839	(385,454)	(359,614)
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.	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)						Enter comments re: annual increase, etc.	-	-	-	-	-	-
Hard Debt - Fourth Lender						Enter comments re: annual increase, etc.	-	-	-	-	-	-
Commercial Hard Debt Service						from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%			-			-
TOTAL HARD DEBT SERVICE							-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)							25,050	46,481	71,531	25,839	(385,454)	(359,614)
Commercial Only Cash Flow												
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)							-	-	-	-	-	-
AVAILABLE CASH FLOW							25,050	46,481	71,531	25,839	(385,454)	(359,614)
USES OF CASH FLOW BELOW (This row also shows DSCR.)												
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL												
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)				3.5%	3.5%	per MOHCD policy	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)				3.5%	3.5%	per MOHCD policy	22,550	22,550	45,100	23,339	23,339	46,678
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)					0.0%	per MOHCD policy no annual increase	2,500	2,500	5,000	2,500	2,500	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							25,050	25,050	50,100	25,839	25,839	51,678
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)							0	21,432	21,432	(0)	(411,293)	(411,293)
Does Project have a MOHCD Residual Receipt Obligation?				Yes								
Will Project Defer Developer Fee?				No								
Residual Receipts split for all years. - Lender/Owner				67% / 33%								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
MOHCD Residual Receipts Amount Due						Dist. Soft Debt Loans						
Proposed MOHCD Residual Receipts Amount to Loan Repayment				100.00%		Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy		14,288			-	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease								14,288			-	
BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE								-	7,144			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE												
HCD Residual Receipts Amount Due					0.00%	No HCD Financing		-			-	
Lender 4 Residual Receipts Due					0.00%			-			-	
Lender 5 Residual Receipts Due					0.00%			-			-	
Total Non-MOHCD Residual Receipts Debt Service								-			-	
REMAINDER (Should be zero unless there are distributions below)									7,144			-
Owner Distributions/Incentive Management Fee								7,144				-
Other Distributions/Uses								-				-
Final Balance (should be zero)								-				-
REPLACEMENT RESERVE - RUNNING BALANCE												
Replacement Reserve Starting Balance								576,000			608,000	
Replacement Reserve Deposits								32,000			32,000	
Replacement Reserve Withdrawals (ideally tied to CNA)								-			-	
Replacement Reserve Interest								-			-	
RR Running Balance								608,000			640,000	
OPERATING RESERVE - RUNNING BALANCE								59,500			\$10,	

Evaluation of Request for LOSP Contract, NPLH COSR
78 Haight Street

Loan Committee Date: September 26, 2025
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Attachment D: LOSP Funding Schedule A

MOHCD Proforma - Exhibit A

LOSP FUNDING SCHEDULE

Project Address:	78 Haight Street
LOSP Funding Start Date:	10/1/2025

Exhibit A

Calendar Year	Full Year Funding Amount	# Months to Fund	Total Disbursement for Calendar Year	Estimated Disbursement Date
CY-1 2025	\$558,963	3	\$139,741	9/1/2025
CY-2 2026	\$536,661	12	\$536,661	1/1/2026
CY-3 2027	\$556,148	12	\$556,148	1/1/2027
CY-4 2028	\$576,331	12	\$576,331	1/1/2028
CY-5 2029	\$597,235	12	\$597,235	1/1/2029
CY-6 2030	\$618,886	12	\$618,886	1/1/2030
CY-7 2031	\$641,310	12	\$641,310	1/1/2031
CY-8 2032	\$664,534	12	\$664,534	1/1/2032
CY-9 2033	\$688,585	12	\$688,585	1/1/2033
CY-10 2034	\$713,494	12	\$713,494	1/1/2034
CY-11 2035	\$739,291	12	\$739,291	1/1/2035
CY-12 2036	\$766,007	12	\$766,007	1/1/2036
CY-13 2037	\$793,674	12	\$793,674	1/1/2037
CY-14 2038	\$822,325	12	\$822,325	1/1/2038
CY-15 2039	\$851,995	12	\$851,995	1/1/2039
CY-16 2040	\$883,145	12	\$883,145	1/1/2040
Total Contract Amount:			\$10,589,361	

LOSP Funding End Date:	12/31/2040
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MOHCD Proforma - Exhibit B

NPLH COSR FUNDING SCHEDULE

Project Address:	78 Haight Street
NPLH COSR Funding Start Date:	10/1/2025

Exhibit B

Calendar Year		Total Disbursement for Calendar Year	Estimated Disbursement Date
CY-1	2025	\$126,391	11/1/2025
CY-2	2026	\$173,709	1/1/2026
CY-3	2027	\$180,134	1/1/2027
CY-4	2028	\$186,790	1/1/2028
CY-5	2029	\$193,684	1/1/2029
CY-6	2030	\$200,826	1/1/2030
CY-7	2031	\$208,223	1/1/2031
CY-8	2032	\$215,885	1/1/2032
CY-9	2033	\$223,822	1/1/2033
CY-10	2034	\$232,042	1/1/2034
CY-11	2035	\$240,556	1/1/2035
CY-12	2036	\$249,374	1/1/2036
CY-13	2037	\$258,507	1/1/2037
CY-14	2038	\$267,966	1/1/2038
CY-15	2039	\$277,763	1/1/2039
CY-16	2040	\$287,485	1/1/2040
CY-17	2041	\$297,547	1/1/2041
CY-18	2042	\$307,961	1/1/2042
CY-19	2043	\$318,739	1/1/2043
CY-20	2044	\$332,596	1/1/2044

Total Contract Amount:	\$4,780,000
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NPLH COSR Funding End Date:	12/31/2040
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Evaluation of Request for LOSP Contract, NPLH COSR
78 Haight Street

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Attachment E: Permanent Sources and Uses

Application Date:
Project Name:
Project Address:
Project Sponsor:

8/18/25
78 Haight Street
78 Haight Street
Tenderloin Neighborhood Development Cooperation

Units: 64
Bedrooms: 66
Beds:

32

LOSP Project

Total Sources								Comments
SOURCES	30,525,995	24,624,975	2,423,019	1,753,226	4,780,239	945,000	700,000	65,752,454
		Fed LIHTC Equity	State LIHTC Equity	Deferred Interest MOH	NPLH (MOHCD)	AHP	GP Contribution - Weinberg	

USES

ACQUISITION

Acquisition cost or value		0						0
Legal / Closing costs / Broker's Fee		5,000						5,000
Holding Costs								0
Transfer Tax		32,438						32,438
TOTAL ACQUISITION	0	37,438	0	0	0	0	0	37,438

CONSTRUCTION (HARD COSTS)

* Unit Construction/Rehab	16,199,308	3,826,080	2,423,019		4,780,239	945,000	700,000	28,873,646	
* Commercial Shell Construction	2,053,538							2,053,538	
* Demolition	0							0	
* Environmental Remediation		100,000						100,000	
* Onsite Improvements/Landscaping	1,271,135							1,271,135	
* Offsite Improvements	730,885							730,885	
* Infrastructure Improvements	0							0	
Parking	0							0	
GC Bond Premium/GC Insurance/GC Taxes	1,611,316							1,611,316	subguard, OCIP, P&P Bond, Other taxes
GC Overhead & Profit	711,350	443,620						1,154,970	
CG General Conditions	2,159,972	2,151,289						4,311,261	
Sub-total Construction Costs	24,737,504	6,520,989	2,423,019	0	4,780,239	945,000	700,000	40,106,751	
Design Contingency (remove at DD)								0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)								0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)								0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency	579,796	2,573,728						3,153,524	5% new construction / 15% rehab
Sub-total Construction Contingencies	579,796	2,573,728	0	0	0	0	0	3,153,524	
TOTAL CONSTRUCTION COSTS	25,317,300	9,094,717	2,423,019	0	4,780,239	945,000	700,000	43,260,275	

Construction line item costs as a % of hard costs

0.0%
0.0%
0.0%
7.9%

SOFT COSTS

Architecture & Design

Architect design fees	1,346,392							1,346,392	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	161,822	729,409						891,231	
Architect Construction Admin	679,316	184,100						863,416	
Reimbursables	25,858	16,910						42,768	
Additional Services	0							0	
Sub-total Architect Contract	2,213,388	930,419	0	0	0	0	0	3,143,807	
Other Third Party design consultants (not included under Architect contract)	426,155							426,155	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	2,639,543	930,419	0	0	0	0	0	3,569,962	

Engineering & Environmental Studies

Survey	32,714	22,286						55,000	
Geotechnical studies	168,201	18,799						187,000	
Phase I & II Reports	25,601							25,601	
CEQA / Environmental Review consultants	1,305							1,305	
NEPA / 106 Review	0							0	
CNA/PNA (rehab only)	0							0	
Other environmental consultants	28,715	123,285						150,000	Special Inspections Engineer
Total Engineering & Environmental Studies	254,535	164,370	0	0	0	0	0	418,905	

Financing Costs

Construction Financing Costs									
Construction Loan Origination Fee	0							0	
Construction Loan Interest	0	2,170,586	1,753,226					3,923,812	
Title & Recording	16,598	53,402						70,000	escrow fee at closing
CDLAC & CDIAC fees	0							0	
Bond Issuer Fees	0							0	
Other Bond Cost of Issuance	0							0	
Construction Loan Fee		188,748						188,748	construction loan fee+ cost of issuance
Sub-total Const. Financing Costs	16,598	2,412,736	0	1,753,226	0	0	0	4,182,560	
Permanent Financing Costs									
Permanent Loan Origination Fee	0							0	
Credit Enhance. & Appl. Fee	0							0	
Title & Recording	0	10,000						10,000	
Sub-total Perm. Financing Costs	0	10,000	0	0	0	0	0	10,000	
Total Financing Costs	16,598	2,422,736	0	1,753,226	0	0	0	4,192,560	

Legal Costs

Borrower Legal fees	16,288	113,319						129,607	
Land Use / CEQA Attorney fees	0							0	
Tax Credit Counsel		211,600						211,600	
Bond Counsel	0	0						0	
Construction Lender Counsel	34,450	65,550						100,000	
Permanent Lender Counsel	0							0	
Construction Lender Inspection	6,500	41,500						48,000	
Total Legal Costs	57,238	431,969	0	0	0	0	0	489,207	

Other Development Costs

Appraisal	5,000							5,000	
Market Study	21,450							21,450	
* Insurance	350,619	655,017						1,005,636	
* Property Taxes	40							40	
Accounting / Audit	11,475	68,525						80,000	
* Organizational Costs	7,176	2,824						10,000	
Entitlement / Permit Fees	457,284	73,826						531,110	
* Marketing / Rent-up	83,000	2,000						85,000	
* Furnishings	0	434,300						434,300	\$2,500/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees	741,243	283,757						1,025,000	
TCAC App / Alloc / Monitor Fees	134,188	2,342						136,530	
* Financial Consultant fees		77,500						77,500	
Construction Management fees / Owner's Rep	162,276	50,862						213,138	
Security during Construction	0							0	
* Relocation	16,600	8,400						25,000	
Other Construction Costs: Not In Contract	67,140	32,860						100,000	
Direct Contract		727,984						727,984	
Event/Community Outreach	18,288	21,712						40,000	
Total Other Development Costs	2,075,781	2,441,909	0	0	0	0	0	4,517,690	

Contingency as % of Total Applicable Soft Costs

6.6%

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)		870,891	0	0	0	0	0	870,891	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	5,043,695	7,262,294	0	1,753,226	0	0	0	14,059,215	

RESERVES

* Operating Reserves	0	723,053						723,053	
Replacement Reserves	0							0	
* Tenant Improvements Reserves	0							0	
* Lease Up Reserve	0	268,673						268,673	
* COSR 1	0	5,203,800						5,203,800	
* COSR 2	0							0	
TOTAL RESERVES	0	6,195,526	0	0	0	0	0	6,195,526	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	165,000	2,035,000						2,200,000	
Developer Fee - Cash-out At Risk								0	
Commercial Developer Fee								0	
Developer Fee - GP Equity (also show as source)								0	
Developer Fee - Deferred (also show as source)								0	
Development Consultant Fees								0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)								0	
TOTAL DEVELOPER COSTS	165,000	2,035,000	0	0	0	0	0	2,200,000	

TOTAL DEVELOPMENT COST

	30,525,995	24,624,975	2,423,019	1,753,226	4,780,239	945,000	700,000	65,752,454	
Development Cost/Unit by Source	476,969	384,765	37,860	27,394	74,691	14,766	10,938	1,027,382	
Development Cost/Unit as % of TDC by Source	46.4%	37.5%	3.7%	2.7%	7.3%	1.4%	1.1%	100.0%	

Acquisition Cost/Unit by Source

	0	0	0	0	0	0	0	0	
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Construction Cost (inc Const Contingency)/Unit By Source

	395,583	142,105	37,860	0	74,691	14,766	10,938	675,942	
Construction Cost (inc Const Contingency)/SF	531.03	190.76	50.82	0.00	100.27	19.82	14.68	907.38	

*Possible non-eligible GO Bond/COP Amount:

20,718,802
476,969

City Subsidy/Unit

Tax Credit Equity Pricing:	0.980
Construction Bond Amount:	18,351,285
Construction Loan Term (in months):	54 months
Construction Loan Interest Rate (as %):	4.25%