



SSP ACQUISITION AND REHABILITATION FUNDS LOAN APPROVAL RECOMMENDATION

Date:	October 28, 2022
From:	Amanda Fukutome-Lopez
Evaluation of Request for:	Acquisition and Rehabilitation Funding
NOFA/Program:	2022 Acquisition and Rehabilitation Financing for Small Sites Program Properties Program Guidelines
Applicant:	Swords to Plowshares Veterans Rights Organization
Co-Applicant:	N/A
Ownership Entity (if different):	629 Post LLC
Project Name (if any):	
Project Address (with cross street):	629 Post Street, between Taylor Street and Shannon Street
Number of Units with Unit Mix:	62 Residential and 2 Commercial
Supervisor and District:	Aaron Peskin/District 3
Amount of SSP Funds Requested:	\$30,385,225
Amount of SSP Funds Recommended:	\$30,385,225
Amount of PASS ("Prop C") Funds Recommended:	N/A
Source of Funds Recommended:	SSP: AAU
Type of Financing:	Acquisition and Rehabilitation

1. SUMMARY/BRIEF PROJECT UPDATE

Swords to Plowshares: Veterans Rights Organization ("Swords to Plowshares", "629 Post LLC," or the "Sponsor") requests a commitment of up to \$30,385,225 in Small Sites Program ("SSP") funding from the Mayor's Office of Housing and Community Development ("MOHCD") to finance the acquisition and rehabilitation of 62 single residential occupancy ("SRO") units and two commercial units for the property located at 629 Post Street, also known as the Sheldon Hotel, in the Civic Center/Downtown neighborhood of San Francisco ("the Project" or "629 Post"). Of the total units, 5 are currently occupied by residents who will be relocated to rehabbed units onsite while their unit is updated. Upon full rehabilitation, the Project will immediately provide another 57 units of housing for unhoused and formerly unhoused vets.

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The Project is currently owned by the KAA Family Trust and Jahangir Ardebilchi, private market owners that wish to sell the property. Swords to Plowshares signed a Purchase Sale Agreement (“PSA”) on June 9, 2022 to acquire the Project for \$13,600,000. The due diligence period has been extended to November 9, 2022.

Historically, most SSP-funded projects have completed their acquisition and rehabilitation through the San Francisco Housing Accelerator Fund (“SFHAF”) to maximize time and cost savings. However, because of market conditions, having the Project go a traditional route through the SFHAF for its acquisition and rehabilitation period would incur interest costs of more than \$2.5M, which would make the Project financially infeasible. As a result, Swords to Plowshares is requesting to fund the acquisition and rehabilitation of the Project directly through MOHCD.

This request is for a 24-month 0% interest SSP-only acquisition and rehabilitation loan for the Project. After 24 months, the Sponsor will work with MOHCD to convert the loan to a permanent loan that incorporates hard debt service and reduces the SSP loan amount. There will be no repayment of the loan during the 24-month acquisition and rehabilitation period. This request assumes that the SFHAF, or another CDFI, would participate in the Project in a limited capacity through a \$200,000 loan to fund the rest of the down payment for 629 Post, since the down payment will need to be received more quickly than MOHCD is able to disburse its funds. Because the acquisition and rehabilitation budget has a different operating budget than the stabilized Project after rehabilitation, both an acquisition and rehabilitation proforma and a projected permanent conversion proforma are provided.

- 24-Month Acquisition and Rehabilitation Period
 - Total Development Cost: \$30,385,225 (\$474,769/unit)
 - Total SSP Subsidy: \$30,385,225 (\$474,769/unit)
- Permanent Conversion:
 - Total Development Cost: \$31,757,583 (\$496,212/unit)
 - Total SSP Subsidy: \$18,589,583 (\$290,462/unit)
 - Permanent Hard Debt: \$12,748,000 (\$199,188/unit)
 - Deferred Developer Fee: \$420,000 (\$6,562/unit)

Background

Established in 1974, Swords to Plowshares works to end veteran homelessness in the Bay Area. Among other permanent housing programs and projects, Swords to Plowshares operates the

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Fairfax Hotel ("Fairfax") at 420 Eddy Street, providing 19 transitional SRO and 20 permanent SRO units. Current programming at the Fairfax consists of the Safe Haven Program which is 19 units of low-barrier, Housing First housing for homeless veterans funded by the Veterans Administration; and 20 units of Continuum of Care (CoC) Permanent Supportive housing ("PSH") for homeless veterans. Swords to Plowshares operates supportive services with seven (7) Clinical and Case Management staff at the Fairfax. Swords to Plowshares also operates a kitchen/cafeteria space at the Fairfax providing three (3) meals a day to Safe Haven tenants. In addition to traditional case management, Swords to Plowshares provides equine and art therapy for Safe Haven tenants.

In Autumn 2021, Swords to Plowshares began discussions about a need to find an alternate location for the programs currently operated at the Fairfax because construction was being undertaken on a site next to the hotel and because neighborhood conditions near the Fairfax have deteriorated to an unmanageable level. After pursuing several options, 629 Post was proposed as an alternative site to operate the Swords to Plowshares' programs currently at the Fairfax. This will be Swords to Plowshares' first solo acquisition in San Francisco, and they were recently certified as a Qualified Non-Profit through the Community Opportunity to Purchase Act (COPA).

629 Post Street

Constructed in 1925, 629 Post Street is a 65-unit mixed-use building, with 62 SRO units with private bathrooms and three (3) commercial units. Swords to Plowshares plans to add kitchenettes to 20 of the SROs, which will convert the units to "studios" and allow the Project to utilize U.S. Department of Housing and Urban Development-Veterans Administration ("VA") Supportive Housing ("HUD-VASH") vouchers. The Project has a total of 18,056 residential sf and 897 commercial sf. Swords to Plowshares will convert one (1) of the three (3) commercial spaces into an ADA-accessible entrance, and the VA will rent one (1) of the three commercial spaces for case management and support for HUD-VASH units. The other commercial space is currently occupied by a laundromat that will continue to rent the space for the foreseeable future. There are two non-residential units on the mezzanine level that are currently used as storage space. These units will be converted to additional office space. There is also an elevator and front desk.

The Project will primarily serve unhoused and formerly unhoused veterans. Swords to Plowshares will renovate the building to operate four different types of affordable housing. These four types of housing are:

- A Safe Haven: Transitional, low-barrier housing for homeless veterans for up to six (6) months with intensive case management support. Nineteen (19) current Safe Haven units at the Fairfax will move to 629 Post. The contract for the Safe Haven units allows for these units to be ported to another Swords to Plowshares property,

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as long as it meets certain requirements that the Project would meet. Swords to Plowshares will also apply for no less than two (2) additional Safe Haven units in an upcoming VA-issued Request for Proposals ("RFP") coming out of the Healthcare for Homeless Veterans ("HCHV") Program in Spring 2023. This will bring the total amount of Safe Haven beds to 21. The Safe Haven contracts renew every five (5) years.

- Continuum of Care ("CoC") Permanent Supportive Housing: Permanent housing for homeless and formerly homeless veterans with supportive services. 20 current CoC units at the Fairfax will move to 629 Post. The CoC contracts are annually renewed through the San Francisco Department of Homelessness and Supportive Housing (HSH), and the request goes through HUD for review and approval.
- HUD-VASH: Permanent Housing for homeless veterans with acute mental disabilities with supportive services provided by the Veterans Administration. 16 new project-based voucher ("PBV") HUD-VASH units will be placed at 629 Post. HUD-VASH are renewed at five- (5), 10-, or 15-year intervals, depending on the issued contract.
- Existing Tenant Housing: There are five (5) legacy tenants at 629 Post that will remain. Rents for the five (5) legacy tenants range from \$641/month to \$2,203/month. Upon turnover, Swords to Plowshares intends on filling the vacant units with veterans and adding additional subsidies for the vacated units.

Swords to Plowshares will attempt to income certify existing residents upon acquisition of the building. Since the building has 57 vacant units (90% of the building), the Project has met the SSP income certification threshold of 80% because there is no certification for vacant units. Most of the Project's income will come from the tenant rental subsidies listed above, and these subsidies will be used to leverage hard debt at permanent conversion.

In addition to the residential units, there are three commercial units in the building. Two of these units will be leased. These are:

- A 390 sf laundry space that is a legacy tenant that pays \$3,000 a month in rent, and
- A 274 sf office space that the VA will rent for a \$1/month (or a negotiated rate) to accommodate the case management and support for HUD-VASH units.

The estimated total development cost ("TDC") for the acquisition and rehabilitation of the Project is \$30,385,225 (\$474,769/unit). The requested City soft subsidy for the Project is \$30,385,225 (\$474,769/unit) during the acquisition and rehabilitation period. However, City soft subsidy for the Project at permanent conversion is estimated to be \$18,589,583 (\$290,462/unit). The permanent conversion estimate includes capitalized replacement and operating reserves, as well as additional financing and closing costs. This is below the SSP subsidy limit of \$300,000/SRO unit with in-unit bathrooms and \$300,000 per commercial unit, per 2022 SSP guidelines.

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2. PRINCIPAL DEVELOPMENT ISSUES

2.1. Rental Assistance Subsidies. The Project is proposing the use of three different rental assistance subsidies on three different renewal schedules as shown above. Swords to Plowshares has been successful in renewing their contracts and has a proven track record of meeting and exceeding contract goals. Swords to Plowshares has shared past contracts and renewals, which suggest that once rental assistance subsidies are allocated, the subsidies are routinely renewed without issue.

These subsidies are competitive; however, 39 of the subsidies will be ported over from Swords to Plowshares' existing contracts at the Fairfax Hotel. Swords to Plowshares received a soft commitment from the VA for the 16 HUD-VASH units in October 2022. Swords to Plowshares will respond to an RFP from the VA for additional Safe Haven beds in Spring 2023. At that time, Swords to Plowshares will request no less than two additional Safe Haven beds. Initial conversations with the VA around adding additional Safe Haven beds have been very positive; however, due to procurement policies, the VA is unable to issue any type of commitment for additional Safe Haven beds before Swords to Plowshares formally responds to an RFP. Swords to Plowshares will find out if they are awarded the additional Safe Haven beds in late Summer 2023. If the Project does not receive the additional Safe Haven beds, Swords to Plowshares will look to bring over two subsidies from other Projects in their portfolio to fill the 2-bed gap. When any legacy tenant units are vacated in the future, Swords to Plowshares will seek to fill the vacancies with veterans and add additional subsidies. Because there is an existing Safe Haven program, the Project is likely to be able to add additional Safe Haven subsidies. If Swords to Plowshares is unable to receive any additional subsidies for the Project, they can move existing subsidies from their portfolio to the Project.

2.2. Increased Rehabilitation Costs. When the Project was initially presented to MOHCD in late Spring 2022, rehabilitation costs were projected to be around \$3M. This scope assumed that the building did not need any seismic/structural upgrades, building systems were in good shape, and that most of the construction budget would go towards basement remodeling and unit renovation. In August 2022, a Physical Needs Assessment ("PNA") conducted by Elizabeth McLachlan Consulting, Inc., revealed seismic/structural needs and building system upgrades, including electrical upgrades. In September 2022, using McLachlan Consulting's PNA, D + H Construction provided a rehabilitation estimate of over \$12M for the Project. Upon a thorough review of the estimate, the cost increases are meaningful and valuable for the Project. The rehabilitation scope includes necessary building improvements, including life safety upgrades, structural, electrical, plumbing, and other improvements to meet programming requirements for HUD-VASH and Safe Haven.



2.3. Increased Financing Costs. The Project had intended to use the third tranche of PASS (2023X) permanent amortizing financing provided by MOHCD. This tranche was estimated to have a blended interest rate of around 4.07%. Recently, however, staff learned that due to changes in the interest rate environment the blended rate would be closer to 6% for Series 2023X. This reduced the amount of PASS debt the project could leverage at permanent conversion. Preservation Team leadership and staff are committed to having competitive interest rates for MOHCD's hard debt loans, either by creating a loan product that could further blend down the 2023X proposed 6% rate with additional preservation funds or making a standalone loan product with a low interest rate. Preliminary guidance from MOHCD staff has suggested that rates for the new loan product would likely be like the 2020C tranche of PASS, which is a blended rate of 2.7%. This rate is used to model the permanent conversion proforma.

2.4. Increased Subsidy Request. The initial funding recommendation from April 2022 was for \$7,800,000 in SSP subsidy and \$14,000,000 in PASS debt. After more due diligence, the SSP subsidy funding request for a proposed permanent conversion increased to \$18,589,583 (\$290,462/unit) and the PASS debt decreased to \$12,748,000 (\$199,188/unit). These changes result from rental assistance calculations, a decrease in PASS loan sizing, increases to replacement and operating reserves, and higher vacancy loss assumptions for both tenant rents and tenant assistance payments. The Project's subsidy is allocated from the Academy of Art University (AAU) settlement funds.

3. BORROWER/GRANTEE PROFILE

Swords to Plowshares: Veterans Rights Organization is a not-for-profit 501c3 organization headquartered in the City and County of San Francisco and serving San Francisco Bay Area veterans from its Service Centers in San Francisco and Oakland, as well as seven supportive housing sites in San Francisco. Swords to Plowshares' mission is to heal the wounds of war, to restore dignity, hope, and self-sufficiency to all veterans in need, and to prevent and end homelessness and poverty among veterans. Founded in 1974, the organization has been in existence for 48 years.

Swords to Plowshares has a Diversity, Equity, and Inclusion ("DEI") Committee that seeks to uphold and establish diversity, equity, and inclusion as central cultural norms within Swords to Plowshares as demonstrated by the behaviors, practice, and policies of the: Board of Directors, Senior Management Staff, all Swords to Plowshares employees, and all the veterans the Swords to Plowshares serves. The DEI Committee is a volunteer group composed of representation from across the organization and meets twice a month to discuss progress towards DEI through the practice of cultural humility at Swords to Plowshares. This committee aims to provide an inclusive forum for DEI-related input and concerns; offer trainings to every Swords to Plowshares staff member;



as well as provide recommendations on the integration of cultural humility principles into programs, policies, and practice.

Board of Directors

Swords to Plowshares' Board of Directors is composed of a 14 professionals and leaders in various fields, including philanthropy, public service, housing, and law: 50% are veterans, 36% are people of color, 21% are women, 36% are living with a disability, and 7% are former clients with lived experience of homelessness.

Experience of Key Staff

Swords to Plowshares has a highly experienced staff of 200, serving veterans through Drop-in Services, Supportive Housing, Homeless Prevention Services, Employment & Training, Legal Veterans Benefits, Policy, as well as Administration (Fiscal, HR, IT, Development) Departments: 6% are veterans, 74% are people of color, 61% are women, and 6% are living with a disability.

Michael Blecker, JD

Michael Blecker is a Vietnam veteran who joined Swords to Plowshares in 1976 and has led Swords to Plowshares as its Executive Director since 1982. Michael is recognized as a national leader in the field of veteran homelessness. He is co-founder of the National Coalition for Homeless Veterans (NCHV) and the California Association of Veterans' Service Agencies (CAVSA). He has served on the Congressional Commission on Service Members and Veterans Transition Assistance, the California Senate Commission on Homeless Veterans, the San Francisco Mayor's Homeless Planning Committee, the National Agent Orange Settlement Advisory Board, the Agent Orange Information Center, and the Veterans Speakers Alliance. From 2015 to 2016 Michael served on the federal Commission on Care, examining veteran access to VA care; and was recently nominated to serve on Asset and Infrastructure Review Commission for the Department of Veterans Affairs (VA), a key leadership position reviewing VA facilities and care.

Tramecia Garner, LPCC

Tramecia Garner is Swords to Plowshares' Chief Operating Officer and Director of Housing. She joined Swords to Plowshares in 2011 and served as the Associate Director of Housing and Residential Programs from 2016 to 2020 until she was elevated to COO. In addition to her leadership role with Swords to Plowshares, she is very active with local advocacy and oversight bodies such as the Continuum of Care, Veterans Coordinated Entry Steering Committee, and the Supportive Housing Providers Network.

Steve Culbertson

Steve Culbertson is Swords to Plowshares' Deputy Director of San Francisco Programs and Housing Development. He joined Swords to Plowshares in 2017 and was hired to



assist the former Chief Operating Officer, Leon Winston with affordable housing development among other duties. Steve brings experience from affordable housing development for homeless veterans and low-income individuals in Philadelphia. Steve spends approximately 50% of his time engaged in acquisition, development, and ownership of multi-family buildings at Swords to Plowshares.

Swords to Plowshares operates its own Property Management Division which is supervised by the Chief Operating Officer, Tramecia Garner and the Director of Property Management, Tina Dirienzo and a staff of 20.

Recent Activity

	Name/Location	Status / Year Completed	Total Units
1	Maceo May/Treasure Island	Under construction/ February 2023	105
2	Edwin M. Lee Apartments/ 1150 3 rd Street	March 2020	119
3	Veterans Commons/ 150 Otis Street	2012	76
4	DeMontfort/ 27 & 42 DeMontfort Avenue	2000	20
5	Veterans Academy/ 1029 & 1030 Girard Rd.	2000	108

3.1 Property and Asset Management Performance & Capacity

Swords to Plowshares currently provides property management and supportive services at seven housing sites in San Francisco, six of which provide permanent supportive housing. The Veterans Academy, 108 units for formerly homeless veterans with disabilities, opened in 2000; Treasure Island Housing at Halibut and Chinook, 24 2-bedroom units, opened in 2000 as transitional housing but the property transitioned to permanent housing in 2018 and residents will move in to the new Maceo May units when construction is complete; Veterans Commons, 76 units for formerly homeless veterans with disabilities opened in 2012; the Fairfax, 20 units for formerly homeless veterans co-located with a 19-unit Safe Haven program, opened in 2015; the Stanford, 135 units for formerly homeless veterans, opened in 2014; and Edwin E. Lee Apartments, where Swords to Plowshares manages the 62 units reserved for formerly homeless and low-income veteran families (the remainder of the total 119 units are reserved for low-income families), opened in 2020. Swords to Plowshares provides a



high level of supportive services and property management at these sites to support residents' wellness and housing retention.

3.2 Development Experience.

Swords to Plowshares has developed five projects in San Francisco: Veterans Commons (with CCDC), Edwin M. Lee Apartments (with CCDC), the Maceo May Apartments (with CCDC), DeMontfort, and Veterans Academy.

	Developed	Owned
No. Projects	5	5 (3 co-developed, limited partner)
No. Units/Bdrms	427	427 (300 co-developed, limited partner)

3.3 How Selected.

A Notice of Funding Availability (“NOFA”) for the Small Sites Program was published on July 24, 2014 to provide acquisition and rehabilitation financing for multi-family rental buildings of 5 to 25 units (or more with an exception). The NOFA established a fund to help stabilize buildings that are occupied by low- to moderate-income tenants throughout San Francisco that are particularly susceptible to market pressure resulting in property sales, evictions, and rising tenant rents. Applications for the NOFA are being accepted on a rolling basis until funds are exhausted.

Revised guidelines for the SSP program were recently approved and will be released in Fall 2022. The revised guidelines consider sites with over 40 residential units, subject to achievement of the minimum scoring criteria. After evaluating the Project through the revised scoring rubric, the Project received a score of 84, meeting the minimum threshold of 70 points and indicating that it meets most of the core goals of the SSP Program, including community stabilization and housing affordability goals.

SSP Scoring Rubric: 629 Post Street

Category	Points
Housing Affordability	35/35
Community Stabilization	35/35
Geographic Equity	14/30
Total	84/100



4. SITE

4.1 Brief Site Description.

Located in the Civic Center/Downtown neighborhood, 629 Post Street is a six-story building, with 62 SRO units with in-unit bathrooms and three (3) existing commercial spaces. The Project is located on Post Street between Taylor and Shannon Streets and has a large basement that opens to a shared alley. The current structures were built in 1925 and include a total of 18,056 residential sf and 897 commercial sf.

4.2 Site Characteristics.

1. Address, Lot/Block: 629 Post Street, San Francisco, CA 94109, 032/0305
2. Lot Square footage: 3,123 square feet
3. Building age: 1925
4. Number of buildings: 1
5. Number of floors: 6
6. Building typology: Hotels- Other (or mixed-use)
7. Unusual characteristics (including surrounding uses): N/A
8. Recently completed rehab work: N/A

4.3 Environmental Issues/Site Suitability.

Phase I/II Site Assessment Status and Results: A Phase I report was conducted by AEW Engineering, Inc. on August 1, 2022. No recognized significant environmental conditions were identified, and there were “no identified sites located at a higher elevation within the respective search radius for each database that would be considered to pose significant adverse environmental impact to the subsurface environment underneath [629 Post Street].” It was noted that the commercial laundry tenant did not include on-site dry-cleaning plant. A Phase II assessment was not recommended.

Potential/Known Hazards: An SCA Environmental, Inc. report, dated July 15, 2022, detailed the results of a non-destructive limited hazardous materials survey. The survey found some positive testing asbestos material, as well as assumed asbestos material. The same survey found lead containing paint in the basement, 2nd to 6th story walls and building exteriors. Only the building exteriors had loose and peeling paint. Remediation of asbestos and lead containing materials is recommended, but at the very least an O&M Program will be required as a condition of this loan.



5. **ENTITLEMENTS**

5.1 **Zoning**

The current zoning is RC-4- Residential- Commercial, High Density. This zoning designation permits single room occupancy buildings. The Project is also in the North of Market Residential Special Use District (NOMRSUD), which allows for greater height limit and unit density. The rehabilitation work will not change the use, density, height, or bulk of the building. The proposed rehabilitation scope will change one commercial unit to a non-commercial use, but this will not materially change use, density, height, or bulk.

5.2. **Local/Federal Environmental Review.**

Staff expects the project to fall within the Categorical Exemption 1 - Existing Facilities under CEQA.

5.3 **Article 34 Authority.**

The Project is an existing building, and no additional units will be added. MOHCD will provide Article 34 Authority prior to loan closing.

5.4 **Resident/Community Support.**

Housing unhoused individuals is a priority for the Mayor London Breed and the City of San Francisco. Increasing the number of units that serve unhoused individuals is a critical step towards addressing this challenge. The acquisition of 629 Post Street has been discussed with Supervisor Aaron Peskin (D3) and is supported by San Francisco's veteran community.

6. **DEVELOPMENT PLAN**

6.1 **Site Control.**

Purchase Price: \$13,600,000

Status of Purchase & Sale Agreement: In due diligence period, which ends on 11/9/2022

P & S Contingencies: Due diligence contingency, which is set to expire on 11/9/2022.

Hard Closing Date and other deadlines: The closing date in the PSA is 30 days after the expiration of the due diligence period. However, Swords to Plowshares



is allowed one extension under the existing PSA, and Swords to Plowshares has suggested that this extension can be sized to accommodate MOHCD's approval and funding timeline, as necessary.

6.2 Appraisal.

629 Post Street was appraised by Watts, Cohn, and Partners Commercial Real Estate Appraisal on September 2, 2022. The value conclusions were:

Market Value As Is with In-Place Rents:	\$13,600,000
Hypothetical Value Subject to MOHCD Restricted Rents (As-Is Condition):	\$11,050,000
Hypothetical Stabilized Value at Market Rents:	\$16,260,000
Hypothetical Stabilized Value at MOHCD Restricted Rents (80% AMI)	\$13,040,000

6.3 Title Issues.

There were no title issues identified. A preliminary title report issued by Old Republic Title Company in May 2022 identified items noted on title, "including taxes, taxes and assessments, supplemental taxes and special taxes. The subject is located within the Moscone Expansion Business Improvement District and is within the proposed boundaries of the City and County of San Francisco Special Tax District No. 2009-1. The items and easements listed in the preliminary title report do not appear to affect title to the subject property."

6.4 Proposed Property Ownership Structure.

629 Post LLC will own fee title to the land and the improvements of the subject property.

6.5 Proposed Rehab Scope.

The Project will undergo a comprehensive rehabilitation scope that includes structural upgrades, interior and exterior improvements, and systems upgrades. 20 units will be converted from SRO units with in-unit bathrooms to "studio" units with the addition of a kitchenette. These 20 units will be upgraded to meet minimum HUD-VASH requirements. There are only 20 units that can accommodate the addition of kitchenettes. Extensive improvements to HUD-



VASH units are proposed upfront, while improvements to non-HUD-VASH units are budgeted within the 20-year Replacement Reserve Analysis to support upfront cost savings.

1. Foundations/Structural: Structural upgrade, including framing, bracing, sheathing, and sidewalk structure.
2. Electrical system: Electrical upgrade, panel replacement, subpanel replacement, replace existing wiring, update existing lighting.
3. HVAC: Replace bathroom fans, add ventilation to HUD-VASH units, add ventilation in common areas, new HVAC system for basement, boiler replacement, and new HVAC layout for 1st floor.
4. Plumbing: New sinks for HUD-VASH units, replace shower valves, new kitchenette for multipurpose room, new men and women's bathrooms, supply line replacement, water heater replacement.
5. Roof: Miscellaneous roof repairs.
6. Windows: Replace window sections near garage doors.
7. Doors: New door operator at main entrance, new doors in basement and on first floor.
8. Exterior: Exterior masonry and dry rot repairs.
9. Utilities: Upsize, water main and back flow and replace sanitary sewer.
10. Interiors: Drywall repairs in common areas and HUD-VASH units, new flooring for entire building, acoustimat in units, painting common areas, and painting all HUD-VASH units.
11. Fire and Life Safety: Fire escape repairs, upgrade fire sprinkler system, new fire alarm system, additions to security alarm system, and emergency signage.
12. Other:
 - a. Basement Buildout: Basement will be remodeled. Scope includes the addition of a commercial kitchen, service spaces, and common space. Walls will be repaired, and new flooring will be installed.
 - b. HUD-VASH Unit Conversion: Convert 20 SRO units with in-unit bathrooms to studios by adding kitchenettes.
 - c. ADA Improvements:
 - i. ADA-Accessible Unit Renovations: Renovations will include the conversion of 1 full stack of units from 1st to 6th floor to ADA accessible units.
 - ii. Building ADA Renovations: Renovations will include the installation of a new wheelchair lift to provide ADA access to the first-floor mezzanine and basement and the creation of an ADA accessible entrance at main entry by converting one



commercial space to ADA compliant building entrance off Post Street.

6.6 Commercial Space. There are no proposed renovations to the commercial spaces, aside from converting one commercial space to an ADA-accessible main entrance.

6.7 Service Space. The proposed rehabilitation scope includes building out service space in the basement. The one commercial space that will be leased to the VA for HUD-VASH case management will not be renovated.

6.8 Population to Be Served

The primary population to be served are extremely low-income and low-income veterans that are unhoused or formerly unhoused. Based on data from the Fairfax, veterans being served are typically single adult males over 25. Most veterans are non-Hispanic and are either white or Black. Some veterans are experiencing physical and mental health conditions, including mental health disorder, alcohol use disorder, drug use disorder, HIV/AIDS, chronic health conditions, developmental disabilities, and physical disabilities. There is a mix of chronically homeless and non-chronically homeless. A survey of existing tenants from the Fairfax showed that most residents are living off VA Disability Compensation, Supplemental Social Security income, Social Security Disability Income, or General Assistance income, and most residents are extremely low-income, making less than 30% of the Area Median Income.

More information about the five existing households will be gathered, once the existing residents income certify.

6.9 Proposed Unit Mix & Affordability

Unit Type	Funding Source	Unit No.	HH Size	Pre-Acquisition		Post-Acquisition	
				Rent (\$)	Rent AMI (%)	Rent Increase* (%)	New Rent (\$)
SRO + bath	Safe Haven	21 units	1	\$2,800	-	-	\$2,800
SRO + bath (Studio conversion)	HUD-VASH	16 units	1	\$2,658	-	-	\$2,658
SRO + bath	CoC	20 units	1	\$1,586	-	-	\$1,586
SRO + bath	Tenant Paid Rent	-	1	\$641	26.4%	0%	\$641
SRO + bath	Tenant Paid Rent	-	1	\$737	30.4%	0%	\$737

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SRO + bath	Tenant Paid Rent	-	1	\$2,203	121.1%	0%	\$2,203
SRO + bath	Tenant Paid Rent	-	1	\$737	30.4%	0%	\$737
SRO + bath	Tenant Paid Rent	-	1	\$1,850	101.7%	0%	\$1,850

Existing rents at the Project range from \$641/month to \$2,203/month, which translates to rents affordable to households from 26.4% to 121.1%. Assuming the vacant units are occupied by the proposed population of extremely low- or low-income households, the project qualifies for SSP funding with at least 80% of the Project (ie. three of four households) earning an average income at or below 80% AMI. After feedback from MOHCD Asset Management, all units will be restricted at 60% AMI. This will enable the Project to bypass the Asset Management Team’s approval of rent for every vacant unit that occurs, which would be a hardship on both the Sponsor and the Asset Management Team.

6.10 Marketing & Occupancy Preferences.

The Project will rely on referrals from the VA and the HSH to fill vacancies for subsidized units. VASH and Safe Haven referrals will come from the VA, while CoC referrals will come from HSH. There will be 19 Safe Haven units and 20 CoC units filled by existing tenants from the Fairfax. The two anticipated Safe Haven units and 16 VASH units will be filled at the end of the construction period.

New CoC tenants will be referred by HSH via the Coordinated Entry system. Swords to Plowshares is an Adult Coordinated Entry Access Point for veterans. As an Access Point, Swords to Plowshares helps veterans experiencing homelessness find housing and other services and will be able to quickly identify new tenants for CoC units and ensure that new tenants meet all program eligibility requirements set forth by HUD CoC. New HUD-VASH and Safe Haven tenants will be referred directly by the VA. Upon turnover of legacy tenant units, Swords to Plowshares will seek to add additional subsidies and have units filled by referrals. In this case, DAHLIA would be not applicable.

6.11 Relocation.

The Borrower anticipates the need for \$67,500 in relocation funding to move the five existing tenants off-site for no more than 90 days at \$150/resident/day, during any portion of the rehabilitation period where the building is uninhabitable. Swords to Plowshares is planning to relocate existing tenants into on-site rehabbed units, when possible, and anticipates that most of the renovations will occur in the basement, which would allow existing residents to stay in the building. Swords to Plowshares expects that residents will need to relocate off-site for up to 3 months, in a worst-case scenario.



6.12 Accessibility.

See **Section 6.5 12(c).**

6.13 Performance Schedule.

No.	Performance Milestone	Estimated or Actual Date
1	SSP Financing Commitment	<u>11/4/2022</u>
2.	Site Acquisition (assumed extension)	<u>3/15/2023</u>
3.	Development Team Selection	
a.	General Contractor Selection	<u>2/15/2023</u>
4.	Design	
a.	Submit Bid Package for MOHCD Approval	<u>3/15/2023</u>
5.	Permits	
a.	Building Permit Application Submitted	<u>4/15/2023</u>
6.	Construction	
a.	Notice to Proceed	<u>6/1/2023</u>
b.	Complete Construction	<u>12/31/2024</u>
7.	Marketing & Lease-up	
a.	Lease Vacant Units	<u>2/28/2025</u>
8.	Close Out MOHCD Loan(s)	<u>3/15/2025</u>

7. DEVELOPMENT TEAM

7.1 Project Manager.

Name: Steven Culbertson, Director of Housing

Percentage Time Spent on Project: 20%

Experience: **See Section 3.**

7.2 Architect.

Applicant: [Swords to Plowshares: Veterans Rights Organization](#)
 Project Name and Address: [629 Post Street](#)



Firm: Saida + Sullivan Design Partners

Brief Description of Scope of Work:

Saida + Sullivan Design Partners' scope of work includes, producing schematic designs; meeting with Planning, DBI, SFFD, and Mechanical and Electrical Divisions; supporting the design development phase; producing construction documents; coordinating architectural design work with consultants and engineers; submitting plan check; supporting the bidding phase; and providing contract administration services.

Fee/Hours:

Architect design fees are estimated at \$129,000. Costs for design subconsultants to the architect are estimated at \$133,500. Architect construction administration is estimated at \$72,000, and reimbursables and additional services are both estimated at \$20,000.

7.3 Contractor.

Swords to Plowshares contracted with D + H Construction to provide a preliminary construction estimate for the proposed rehabilitation of 629 Post Street. Swords to Plowshares is in the process of getting additional estimates for the work. The Project receive bids through CMD.

Firm: D + H Construction

Procurement Requirements: SSP and PASS funds will have contractor requirements.

7.4 Other Consultants.

Firm: Falcone Development Services, LLC

Scott Falcone will be supporting the project management and construction management of 629 Post Street. Scott has extensive experience consulting on affordable housing development, financial consulting, supportive and homeless housing, asset management, and for-profit development. His clients include Mission Housing Development Corporation, Tenderloin Neighborhood Development Corporation, MidPen Housing Corporation, Enterprise Community Foundation, and CA Housing Partnership Coalition. He has directly supported the project management of 793 units of affordable housing, valued at \$189M, and he had directorial oversight and responsibility for 707 units, valued at \$211M.



7.5 **Property Manager.**

Firm: Swords to Plowshares. Swords to Plowshares has not previously participated in the Small Sites Program, but they have experience managing veteran-centered properties and services throughout San Francisco. **See Section 3** for more on Swords to Plowshares' property management and service experience.

8. FINANCING PLAN

8.1 **Sources and Uses** (attached)

SSP Funds Requested: \$30,385,225 (\$474,769/unit)

8.2 **Development Budget**

Development Budget Analysis/Comments

1. Sufficiency of Reserves: N/A There will not be a capitalized replacement reserve or replacement reserve deposits during the acquisition and construction loan period. However, a capitalized replacement reserve will be funded at permanent conversion, estimated at the higher of \$2,000 per unit or the amount necessary to pay replacement costs for the next 10 years, as specified in an approved CNA/PNA. The capitalized replacement reserve for permanent conversion is currently estimated at \$147,540 and is informed by a replacement reserve analysis performed by Elizabeth McLaughlin.
2. Developer Fee: Under the 2022 revised underwriting guidelines, the total amount of developer fee available for the Project is \$745,000 (\$105,000 payable at acquisition and \$10,000 per unit (\$640,000 in total), payable at the end of rehabilitation). Developer fee in the amount of \$105,000 will be funded during the acquisition and construction period. When the rehabilitation is complete and the loan is converted to permanent financing, Swords to Plowshares will receive \$220,000 in developer fee and will defer the remaining allowed developer fee (\$420,000) over 9 years (starting in Year 1). Swords to Plowshares will take the maximum deferred developer fee from Years 1 to 9.
3. Construction Management fee: The construction management fee is estimated at \$51,000.

8.3 **Disbursement**

This request includes both the acquisition and rehabilitation portions of the Project. Acquisition funds will be released at escrow. All other funds will be released on a reimbursement basis through MOHCD's standard draw process.



Swords to Plowshares has been incurring costs for the Project since May 18, 2022, when it contracted for project-related consulting services from Scott Falcone. Thus, with this approval, Swords to Plowshares may submit draws for reimbursement of invoices related to the Project dated on or after May 18, 2022. A MOHCD Construction Manager will monitor the progress of the rehabilitation and provide approval for construction-related draws.

9. PROJECT OPERATIONS

9.1 Annual Operating Budget (attached)

There are two operating budgets attached for this request, and a simple breakdown of each is below:

Yearly Acquisition and Rehabilitation Period Operating Budget

The acquisition and rehabilitation period operating budgets assume only existing tenant and commercial rent, withdrawals from the operating subsidy, and limited operating expenses while the Project goes through its rehabilitation period.

Income	
Rents	\$74,016
Assistance Payments	\$0
Commercial Rents	\$36,000
Vacancy Loss- Rents	(\$7,402)
Withdrawal from Capitalized Operating? Reserve	\$142,746
Effective Gross Income	\$236,360
Operating Expenses	
Salaries and Benefits	\$32,520
Administration	\$6,000
Utilities	\$60,000
Taxes and Licenses	\$80,240
Insurance	\$57,600
<u>Total Operating Expenses</u>	<u>\$236,360</u>



Year 1 Permanent Conversion Operating Budget

Income	
Rents	\$74,016
Assistance Payments	\$1,596,576
Commercial Rents	\$36,012
Laundry Income	\$6,448
Vacancy Loss- Rents	(\$7,402)
Vacancy Loss- Tenant Assistance Payments	(\$159,658)
Effective Gross Income	\$1,538,790
Operating Expenses	
Management	\$156,240
Salaries and Benefits	\$257,400
Administration	\$20,000
Utilities	\$160,000
Taxes and Licenses	\$50,120
Insurance	\$150,000
Maintenance and Repair	\$130,000
<u>Total Operating Expenses</u>	<u>\$923,760 (\$14,434/PUPY)</u>
Replacement Reserves	\$27,400
<u>Total Operating Expenses with Reserves/Fees</u>	<u>\$951,160 (\$14,862/PUPA)</u>

9.2 Annual Operating Budget Analysis/Comments.

1. Per-Unit Per Year (PUPY) Operating Expense: The acquisition and rehabilitation loan yearly operating expense for the 5 existing units is \$236,360. There are no reserve deposits during this period. The projected permanent conversion operating expenses are: \$14,434 PUPY (operating expenses) and \$14,862 PUPY (operating expenses with reserves and fees). MOHCD Project Management staff has confirmed with Asset Management staff that permanent conversion PUPY expenses are in line with comparable projects serving people who have experienced homelessness.



2. Annual Reserve Deposits: N/A. There will be no reserve deposits during the acquisition and rehabilitation loan period. After permanent conversion, the Project will have replacement reserve deposits of \$350 per unit per annum. This is in line with SSP guidelines.
3. Property Taxes: Property taxes assume that 25% of the building is not tax exempt, though that number is conservative and will likely be lower. Property taxes are estimated to be 25% of the selling price times the City and County of San Francisco Property Tax Rate (\$13.6M*1.18%). \$10,000 is also allocated for special assessment potential. Full property taxes are assumed in both years during the acquisition and rehabilitation period. Property taxes are assumed to be the same rate at permanent conversion.
4. Surplus Cash: During Year 1, there will be no surplus cash. Operating expenses will be paid from existing residential and commercial tenant rent and withdrawals from a capitalized operating reserve that has been sized to meet the anticipated operating deficits over the 24-month acquisition and rehabilitation period. Any leftover funds from the capitalized operating reserve will be deposited into capitalized replacement reserves at the end of the acquisition and rehabilitation period. There is \$76,661 in surplus cash in Year 1 after permanent conversion.
5. Other: Tenant Rent and Tenant Assistance Payments

This project assumes the following tenant assistance payments:

Assistance Type	Amount/Unit	# Units	Total/Month
Safe Haven	\$2,800	21	\$58,800
HUD-VASH	\$2,658	16	\$42,528
CoC	\$1,586	20	\$31,720

Safe Haven and CoC amounts are based on what is currently being received and expended at the Fairfax on Eddy Street. Swords to Plowshares has provided documentation confirming these amounts. The HUD-VASH amount is based on published [2022 Fair Market Rents and Payment Standards VASH Exceptions](#), and it is conservatively escalated at approximately 1.5% to account for future rent increases.

Swords to Plowshares will be porting over 19 of the 21 Safe Haven units and the 20 CoC units from the Fairfax. They have received a commitment for the 16 HUD-VASH units, and as discussed in Section 2.1, Swords to Plowshares will apply for no less than 2 additional Safe Haven units in 2023. Swords to Plowshares currently operates over 300 HUD-VASH units, 82 HSH units, 19 Safe Haven units,



20 CoC units, and 100 tenant-based Section 8 units. They have the experience to manage a high number of subsidized units, and their track record indicates that will be successful with their projected subsidy mix.

9.3 **20-year Cash Flow (attached)**

1. Does Cash Flow Remain Positive for 20 years

Cash flow is not positive in the 24-month acquisition and rehabilitation period because there is no income being generated during that time. Cash flow is positive beginning in the first year after permanent conversion through anticipated refinancing in Year 20.

2. Income Assumptions: 2.5% for tenant rents and tenant assistance payments. HUD-VASH is set in accordance with Fair Market Rents, which historically have escalated more than 2.5% per year, and Safe Haven escalates as much as 5% year over year. However, given recent changes to the San Francisco rental market, a conservative 2.5% is used for tenant assistance payments.

3. Expense Assumptions: 3.5%

4. Replacement Reserve Analysis: N/A for acquisition and rehabilitation loan period. However, the replacement reserves in the permanent conversion are funded through Year 20 and never dip below the \$2,000 per unit minimum set forth in the SSP guidelines.

5. DSCR: The DSCR for projected permanent conversion is currently set at 1.15 in the permanent proforma. At that time, the Project will assume hard debt.

6. Refinancing Plan: The acquisition and rehabilitation budget is set to be converted to permanent financing after 24 months, at which time it will assume hard debt. After permanent conversion, the Project should not need refinancing until at least Year 20.

7. Other Reserves: There is a capitalized operating reserve in the amount of \$291,424 during the acquisition and rehabilitation loan period to cover operating expense deficits. It is anticipated to be depleted at the end of the 24-month term. See recommended loan condition regarding unused capitalized operating reserve funds in **Section 10.2 3.**

10. STAFF RECOMMENDATIONS

10.1 **Proposed Acquisition/Rehabilitation Loan Terms.**

1. Amount: \$30,385,225 (\$474,769/unit)
2. Term: 24 months



3. Rate: 0% contingent interest
4. Repayment: N/A
5. Priority: Subordinate to the City's Declaration of Restrictions

10.2 Recommended Loan Conditions.

1. All reserve accounts must be established in separate FDIC insured, interest-bearing accounts.
2. Remediation of asbestos and lead containing materials is recommended. If remediation of asbestos and lead containing materials is not completed, an O&M Program for management of identified asbestos and lead containing materials must be delivered to MOHCD within 60 days of construction completion.
3. Any unused portion of the capitalized operating reserve will be deposited into a capitalized replacement reserve at the end of the 24-month acquisition and rehabilitation loan period. All expenses paid out of the capitalized operating reserve: 1) must be used for preapproved items within the scope of the operating budget or used for items approved by the MOHCD Director of Preservation on a case-by-case basis and 2) must be tracked, itemized, and available for MOHCD review. If any expenses are not within the scope, MOHCD may deduct non-approved expenses from the developer fee that will be allocated at permanent conversion following the 24-month acquisition and rehabilitation loan period.
4. Swords to Plowshares will hold monthly construction update meetings with MOHCD staff regarding the progress of the rehabilitation.

10.3 Recommended Closing Conditions

Attachments:

- A. Acquisition and Rehabilitation Total Development Budget (Sources and Uses)
- B. Acquisition and Rehabilitation Annual Operating Budget
- C. Acquisition and Rehabilitation 20 Year Cash Flow
- D. Permanent Conversion Proposed Total Development Budget (Sources and Uses)
- E. Permanent Conversion Proposed Annual Operating Budget
- F. Permanent Conversion Proposed 20 Year Cash Flow
- G. Acquisition and Rehabilitation Proforma
- H. Permanent Conversion Proforma

Applicant: [Swords to Plowshares: Veterans Rights Organization](#)

Project Name and Address: [629 Post Street](#)



LOAN APPROVAL RECOMMENDATION

APPROVE. DISAPPROVE.

Eric D. Shaw, Director
Mayor's Office of Housing and Community Development

Date: _____

APPROVE. DISAPPROVE.

Thor Kaslofsky, Executive Director
Office of Community Investment and Infrastructure

Date: _____

APPROVE. DISAPPROVE.

Salvador Menjivar, Housing Director
Department of Homelessness and Supportive Housing

Date: _____

APPROVE. DISAPPROVE.

Anna Van Degna, Director
Controller's Office of Public Finance

Date: _____

Chavez, Rosanna (MYR)

From: Shaw, Eric (MYR)
Sent: Friday, November 4, 2022 11:26 AM
To: Chavez, Rosanna (MYR)
Subject: 629 Post Street Revised Acquisition and Rehabilitation Financing Request

I approve

Eric D. Shaw
Director/ Interim Director HopeSF

Mayor's Office of Housing and Community Development
City and County of San Francisco
1 South Van Ness Avenue, 5th Floor

Chavez, Rosanna (MYR)

From: Colomello, Elizabeth (CII)
Sent: Friday, November 4, 2022 11:25 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR); Kaslofsky, Thor (CII)
Subject: 629 Post Street Revised Acquisition and Rehabilitation Financing Request

Hi Rosie-
I approve the subject request on behalf of OCII.
Thank you-
Elizabeth



Elizabeth Colomello
Housing Program Manager

📍 One South Van Ness Avenue, 5th Floor
San Francisco, CA 94103
☎ 415.749-2488, Cell 415.407-1908
🏠 www.sfocii.org

Chavez, Rosanna (MYR)

From: Menjivar, Salvador (HOM)
Sent: Tuesday, November 8, 2022 10:09 AM
To: Shaw, Eric (MYR)
Cc: Chavez, Rosanna (MYR)
Subject: 629 Post Street

I approve Swords to Plowshares request of up to \$30,385,225 in Small Sites Program funding from the Mayor's Office of Housing and Community Development to finance the acquisition and rehabilitation 629 Post Street to provide 57 units of housing for unhoused and formerly unhoused veterans.

Best,

salvador



Salvador Menjivar
Director of Housing
Pronouns: He/Him
San Francisco Department of Homelessness and Supportive Housing
salvador.menjivar1@sfgov.org | 415-308-2843

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Chavez, Rosanna (MYR)

From: Katz, Bridget (CON)
Sent: Friday, November 4, 2022 11:24 AM
To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)
Subject: 629 Post Street Acquisition and Rehab SSP Funds

Approve

Bridget Katz

Development Finance Specialist, Office of Public Finance
Controller's Office | City & County of San Francisco
Office Phone: (415) 554-6240
Cell Phone: (858) 442-7059
E-mail: bridget.katz@sfgov.org

Exhibit A: Acquisition and Rehabilitation Total Development Budget (Sources and Uses)

MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date: 6/22/2022 # Units: 64 Small Sites Project
 Project Name: 629 Post # Bedrooms: []
 Project Address: 629 Post Street # Beds: 30
 Project Sponsor: Swords to Plowshares Veterans Rights Organization

SOURCES	30,125,225	60,000	200,000	-	-	-	Total Sources	Comments	
Name of Sources: MOHCD/OCII		S2P Equity	SFHAF				30,385,225	30,385,225	
USES	Perm loans total: 30,185,225								Perm loan amount is more than bridge loan(s) by: 30185224.82

ACQUISITION	13,340,000	60,000	200,000				13,600,000	\$13.6M acquisition cost
Acquisition cost or value	13,340,000	60,000	200,000				13,600,000	\$13.6M acquisition cost
Legal / Closing costs / Broker's Fee	300,000						300,000	
Holding Costs	20,000						20,000	
Transfer Tax	102,000						102,000	
TOTAL ACQUISITION	13,762,000	60,000	200,000	0	0	0	14,022,000	

CONSTRUCTION (HARD COSTS)	12,056,735	0	0	0	0	0	12,056,735	
* Unit Construction/Rehab	10,438,731						10,438,731	Include FF&E
* Commercial Shell Construction							0	
* Demolition							0	
* Environmental Remediation							0	
* Onsite Improvements/Landscaping							0	
* Offsite Improvements							0	
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
* Parking							0	
* GC Bond Premium/GC Insurance/GC Taxes							0	0.0%
* GC Overhead & Profit	1,618,003						1,618,003	13.4%
* CG General Conditions							0	0.0%
Sub-total Construction Costs	12,056,735	0	0	0	0	0	12,056,735	
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	2,411,347						2,411,347	5% new construction / 15% rehab
Sub-total Construction Contingencies	2,411,347	0	0	0	0	0	2,411,347	20.0%
TOTAL CONSTRUCTION COSTS	14,468,082	0	0	0	0	0	14,468,082	

SOFT COSTS	374,500	0	0	0	0	0	374,500	
Architecture & Design	374,500	0	0	0	0	0	374,500	
Architect design fees	129,000						129,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)	133,500						133,500	
Architect Construction Admin	72,000						72,000	
Reimbursables	20,000						20,000	
Additional Services	20,000						20,000	
Sub-total Architect Contract	374,500	0	0	0	0	0	374,500	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	374,500	0	0	0	0	0	374,500	
Engineering & Environmental Studies	49,492	0	0	0	0	0	49,492	
Survey	5,000						5,000	
Geotechnical studies	10,000						10,000	
Phase I & II Reports	3,000						3,000	AEW Engineering (7/20/2022)
CEQA / Environmental Review consultants	10,000						10,000	
NEPA / 106 Review	10,000						10,000	
CNA/PNA (rehab only)	5,000						5,000	Elizabeth MacLaughlin (8/19/2022)
Other environmental consultants	6,492						6,492	Hazmat Survey, SCA Environmental (8/19/2022)
Total Engineering & Environmental Studies	49,492	0	0	0	0	0	49,492	
Financing Costs	109,500	0	0	0	0	0	109,500	
Construction Financing Costs	59,500	0	0	0	0	0	59,500	
Construction Loan Origination Fee	15,000						15,000	
Construction Loan Interest	14,500						14,500	Assume 7.5% interest
Title & Recording							0	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify): Due Diligence	30,000						30,000	
Sub-total Const. Financing Costs	59,500	0	0	0	0	0	59,500	
Permanent Financing Costs	50,000	0	0	0	0	0	50,000	
Permanent Loan Origination Fee							0	
Credit Enhance. & Appl. Fee							0	
Title & Recording	50,000						50,000	
Sub-total Perm. Financing Costs	50,000	0	0	0	0	0	50,000	
Total Financing Costs	109,500	0	0	0	0	0	109,500	
Legal Costs	35,000	0	0	0	0	0	35,000	
Borrower Legal fees	20,000						20,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel	15,000						15,000	
Other Legal (specify)							0	
Total Legal Costs	35,000	0	0	0	0	0	35,000	
Other Development Costs	793,980	0	0	0	0	0	793,980	
Appraisal	10,000						10,000	
Market Study	0						0	
Insurance	250,000						250,000	
Property Taxes	160,480						160,480	
Accounting / Audit	15,000						15,000	
Organizational Costs	0						0	
Entitlement / Permit Fees	0						0	
Marketing / Rent-up	35,000						35,000	
Furnishings	120,000						120,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PG&E / Utility Fees	50,000						50,000	
TCAC App / Alloc / Monitor Fees	0						0	
Financial Consultant fees	35,000						35,000	
Construction Management fees / Owner's Rep	51,000						51,000	
Security during Construction	0						0	
Relocation	67,500						67,500	Assume 5 tenants, \$150/day, 90 days
PASS Monitoring & Servicing Fees	0						0	
3% Simple Interest	0						0	
Other (specify)	0						0	
Total Other Development Costs	793,980	0	0	0	0	0	793,980	
Soft Cost Contingency	136,247	0	0	0	0	0	136,247	Should be either 10% or 5% of total soft costs.
Contingency (Arch, Eng, Fin, Legal & Other Dev)	136,247	0	0	0	0	0	136,247	
TOTAL SOFT COSTS	1,498,719	0	0	0	0	0	1,498,719	

RESERVES	291,424	0	0	0	0	0	291,424	
* Operating Reserves							0	
* Replacement Reserves							0	
* Tenant Improvements Reserves							0	
* Capitalized Operating Reserve	291,424						291,424	To cover operating deficit during acq/rehab period before lease up
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERVES	291,424	0	0	0	0	0	291,424	

DEVELOPER COSTS	105,000						105,000	
Developer Fee - Cash-out Paid at Milestones	105,000						105,000	

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	105,000	0	0	0	0	0	0	105,000	

TOTAL DEVELOPMENT COST	30,125,225	60,000	200,000	0	0	0	0	30,385,225	
Development Cost/Unit by Source	470,707	938	3,125	0	0	0	0	474,769	
Development Cost/Unit as % of TDC by Source	99.1%	0.2%	0.7%	0.0%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source	208,438	938	3,125	0	0	0	0	212,500	
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Construction Cost (inc Const Contingency)/Unit By Source	226,064	0	0	0	0	0	0	226,064	
Construction Cost (inc Const Contingency)/SF	801.29	0.00	0.00	0.00	0.00	0.00	0.00	801.29	

*Possible non-eligible GO Bond/COP Amount: **11,398,135**
 City Subsidy/Unit: 470,707

Tax Credit Equity Pricing: N/A
 Construction Bond Amount: N/A
 Construction Loan Term (in months): N/A
 Construction Loan Interest Rate (as %): N/A

Small Sites
 Combined Loan to Value Ratio: **223%**
 % of Acquisition Cost by Source: 98% 0% 1% 0% 0% 0% 100%
 Small Sites Maximum Developer Fee: 720,000

Exhibit B: Acquisition and Rehabilitation Annual Operating Budget

MOHCD Proforma - Year 1 Operating Budget

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 629 Post Street
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization #N/A

INCOME	Total	Comments
Residential - Tenant Rents	74,016	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	36,000	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	0	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)	142,746	
Gross Potential Income	252,762	
Vacancy Loss - Residential - Tenant Rents	(7,402)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	(9,000)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	236,360	PUPA: 3,693

OPERATING EXPENSES		
Management		
Management Fee		1st Year to be set according to HUD schedule.
Asset Management Fee		
Sub-total Management Expenses	0	PUPA: 0

Salaries/Benefits		
Office Salaries		
Manager's Salary	21,000	1/3 time manager
Health Insurance and Other Benefits	11,520	
Other Salaries/Benefits	0	
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	32,520	PUPA: 508

Administration		
Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	3,000	
Audit Expense	3,000	
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
Sub-total Administration Expenses	6,000	PUPA: 94

Utilities		
Electricity	22,500	
Water	15,000	
Gas	7,500	
Sewer	15,000	
Sub-total Utilities	60,000	PUPA: 938

Taxes and Licenses		
Real Estate Taxes	80,240	
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits		
Sub-total Taxes and Licenses	80,240	PUPA: 1,254

Insurance		
Property and Liability Insurance	57,600	
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	57,600	PUPA: 900

Maintenance & Repair		
Payroll		
Supplies		
Contracts		
Garbage and Trash Removal		
Security Payroll/Contract		
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses		
Sub-total Maintenance & Repair Expenses	0	PUPA: 0

Supportive Services	0	
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%

TOTAL OPERATING EXPENSES	236,360	PUPA: 3,693
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Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee		Annual PASS monitoring fee
Replacement Reserve Deposit		
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	0	PUPA: Min DSCR: 1.1 Mortgage Rate: 40

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	236,360	PUPA: 3,693
NET OPERATING INCOME (INCOME minus OP EXPENSES)	0	PUPA: Term (Years): 40 Supportable 1st Mortgage Pmt: 0 Supportable 1st Mortgage Amt: #VALUE! Proposed 1st Mortgage Amt: \$30,385,225

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		
Hard Debt - First Lender	#N/A	Market Rate Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L)	#N/A	Below Market Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	Provide additional comments here, if needed.
Hard Debt - Fourth Lender	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	#N/A	PUPA: #N/A

CASH FLOW (NOI minus DEBT SERVICE)	#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)	#N/A
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	
Partnership Management Fee (see policy for limits)	
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	
Other Payments	
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)	Provide additional comments here, if needed.
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)	Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	#N/A Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	0
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	#N/A

Residual Receipts Calculation		
Does Project have a MOHCD Residual Receipt Obligation?	No	Project has MOHCD ground lease? No
Will Project Defer Developer Fee?	No	
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1	100%	#N/A
% of Residual Receipts available for distribution to soft debt lenders	0%	

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. recs	\$30,125,225	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 629 Post Street
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization

Small Sites Project			#/A
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	#/N/A	0% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt	
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031	Enter/override amount of residual receipts proposed for loan repayment.	
Proposed MOHCD Residual Receipts Amount to Residual Ground Leas	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.	
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	#/N/A	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.	

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE #/N/A #/N/A

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			
HCD Residual Receipts Amount Due	#/N/A		
Lender 4 Residual Receipts Due	#/N/A		
Lender 5 Residual Receipts Due	#/N/A		
Total Non-MOHCD Residual Receipts Debt Service	#/N/A		

REMAINDER (Should be zero unless there are distributions below)			
Owner Distributions/Incentive Management Fee	#/N/A	#/N/A	
Other Distributions/Uses	0		
Final Balance (should be zero)	#/N/A	#/N/A	

MOHCD Proforma - 20 Year Cash Flow

Small Sites Project

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
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		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
CASH FLOW (NOI minus DEBT SERVICE)		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		DSCR:	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
<small>Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.</small>																
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy	-													
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy	-													
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase	-													
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)			-							20,000	20,000					
TOTAL PAYMENTS PRECEDING MOHCD			-							20,000	20,000					
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Does Project have a MOHCD Residential Receipt Obligation?	No															
Will Project Defer Developer Fee?	No															
Residual Receipts split for all years. - Lender/Owner	0% / 100%		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
MOHCD Residual Receipts Amount Due		100.00%														
Proposed MOHCD Residual Receipts Amount to Loan Replacement		Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	507,031	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		Proposed Total MOHCD Amt Due less Loan Replacement														
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Lender 4 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Lender 5 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Total Non-MOHCD Residual Receipts Debt Service			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
REMAINDER (Should be zero unless there are distributions below)			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Owner Distributions/Incentive Management Fee			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Other Distributions/Uses			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final Balance (should be zero)			#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
REPLACEMENT RESERVE - RUNNING BALANCE		1.5x Original Capitalized RR = \$914,672														
Replacement Reserve Starting Balance			609,782	601,182	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Replacement Reserve Deposits				-	-	-	-	-	-	-	-	-	-	-	-	-
City Share Replacement Reserve Deposit (Small Sites Only)				#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Repayment of City Loan from Cash Out (Small Sites Only)																
Replacement Reserve Deposits (Non-Operating Account)																
Replacement Reserve Withdrawals (Ideally tied to CNA)			8,600	10,504	8,773	26,170	12,071	14,084	25,052	40,098	38,550	425,881	40,429	14,950	68,849	25,493
Replacement Reserve Interest																
RR Running Balance			601,182	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
		RR Balance/Unit	\$9,393													
OPERATING RESERVE - RUNNING BALANCE																
Operating Reserve Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Deposits																
Operating Reserve Withdrawals																
Operating Reserve Interest																
OR Running Balance																
		OR Balance as a % of Prior Yr Op Exps + Debt Service	-	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE																
Other Reserve 1 Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Deposits																
Other Reserve 1 Withdrawals																
Other Reserve 1 Interest																
Other Required Reserve 1 Running Balance																
OTHER RESERVE 2 - RUNNING BALANCE																
Other Reserve 2 Starting Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Deposits																
Other Reserve 2 Withdrawals																
Other Reserve 2 Interest																
Other Required Reserve 2 Running Balance																

629 Post

Total # Units: 64

Small Sites Project

			Year 16	Year 17	Year 18	Year 19	Year 20
			2040	2041	2042	2043	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		107,197	109,877	112,624	115,440	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		-	-	-	-	-
Commercial Space	2.5%	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	52,139	53,442	54,778	56,148	57,551
Residential Parking	2.5%		-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-
Laundry and Vending	2.5%		-	-	-	-	-
Tenant Charges	2.5%		-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section Below, as applicable	-	-	-	-	-
Gross Potential Income			159,336	163,319	167,402	171,587	175,877
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy, annual incrementing usually not appropriate	(10,720)	(10,988)	(11,262)	(11,544)	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-	-
Vacancy Loss - Commercial	n/a		(13,035)	(13,361)	(13,695)	(14,037)	(14,388)
EFFECTIVE GROSS INCOME			135,582	138,971	142,445	146,007	149,657
OPERATING EXPENSES							
Management							
Management Fee	3.5%	1st Year to be set according to HUD schedule.	-	-	-	-	-
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-	-
Sub-total Management Expenses			-	-	-	-	-
Salaries/Benefits							
Office Salaries	3.5%		-	-	-	-	-
Manager's Salary	3.5%		35,182	36,414	37,688	39,007	40,373
Health Insurance and Other Benefits	3.5%		19,300	19,976	20,675	21,398	22,147
Other Salaries/Benefits	3.5%		-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-
Sub-total Salaries/Benefits			54,482	56,389	58,363	60,406	62,520
Administration							
Advertising and Marketing	3.5%		-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-
Legal Expense - Property	3.5%		5,026	5,202	5,384	5,572	5,768
Audit Expense	3.5%		5,026	5,202	5,384	5,572	5,768
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-
Sub-total Administration Expenses			10,052	10,404	10,768	11,145	11,535
Utilities							
Electricity	3.5%		37,695	39,015	40,380	41,794	43,256
Water	3.5%		25,130	26,010	26,920	27,862	28,838
Gas	3.5%		12,565	13,005	13,460	13,931	14,419
Sewer	3.5%		25,130	26,010	26,920	27,862	28,838
Sub-total Utilities			100,521	104,039	107,681	111,449	115,350
Taxes and Licenses							
Real Estate Taxes	3.5%		134,430	139,135	144,005	149,045	154,262
Payroll Taxes	3.5%		-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		-	-	-	-	-
Sub-total Taxes and Licenses			134,430	139,135	144,005	149,045	154,262
Insurance							
Property and Liability Insurance	3.5%		96,500	99,878	103,373	106,991	110,736
Fidelity Bond Insurance	3.5%		-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-
Sub-total Insurance			96,500	99,878	103,373	106,991	110,736
Maintenance & Repair							
Payroll	3.5%		-	-	-	-	-
Supplies	3.5%		-	-	-	-	-
Contracts	3.5%		-	-	-	-	-
Garbage and Trash Removal	3.5%		-	-	-	-	-
Security Payroll/Contract	3.5%		-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-
Sub-total Maintenance & Repair Expenses			-	-	-	-	-
Supportive Services	3.5%		-	-	-	-	-
Commercial Expenses		from 'Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
TOTAL OPERATING EXPENSES			395,985	409,845	424,190	439,036	454,402
Reserves/Ground Lease Base Rent/Bond Fees							
PUPA (w/o Reserves/GL Base Rent/Bond Fees)							
Ground Lease Base Rent			-	-	-	-	-
Bond Monitoring Fee			-	-	-	-	-
Replacement Reserve Deposit			-	-	-	-	-
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			-	-	-	-	-
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			395,985	409,845	424,190	439,036	454,402
PUPA (w/ Reserves/GL Base Rent/Bond Fees)							
NET OPERATING INCOME (INCOME minus OP EXPENSES)			(260,404)	(270,874)	(281,744)	(293,030)	(304,746)
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)							
Hard Debt - First Lender		Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A	#N/A

Small Sites Project

		Year 16	Year 17	Year 18	Year 19	Year 20
		2040	2041	2042	2043	2044
INCOME	% annual increase	Total	Total	Total	Total	Total
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)		#N/A	#N/A	#N/A	#N/A	#N/A
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	-	-	-	-
Hard Debt - Fourth Lender		-	-	-	-	-
Commercial Hard Debt Service		-	-	-	-	-
TOTAL HARD DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A
CASH FLOW (NOI minus DEBT SERVICE)		#N/A	#N/A	#N/A	#N/A	#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR: #N/A #N/A #N/A #N/A #N/A				
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL						
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy				
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase				
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		-	-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		#N/A	#N/A	#N/A	#N/A	#N/A
Does Project have a MOHCD Residual Receipt Obligation?	No					
Will Project Defer Developer Fee?	No					
Residual Receipts split for all years. - Lender/Owner	0% / 100%	#N/A	#N/A	#N/A	#N/A	#N/A
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A
MOHCD Residual Receipts Amount Due						
Proposed MOHCD Residual Receipts Amount to Loan Replacement	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		#N/A	#N/A	#N/A	#N/A	#N/A
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	#N/A	#N/A	#N/A	#N/A
Lender 4 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A
Lender 5 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A
Total Non-MOHCD Residual Receipts Debt Service		#N/A	#N/A	#N/A	#N/A	#N/A
REMAINDER (Should be zero unless there are distributions below)		#N/A	#N/A	#N/A	#N/A	#N/A
Owner Distributions/Incentive Management Fee		#N/A	#N/A	#N/A	#N/A	#N/A
Other Distributions/Uses						
Final Balance (should be zero)		#N/A	#N/A	#N/A	#N/A	#N/A
REPLACEMENT RESERVE - RUNNING BALANCE		1.5x Original Capitalized RR = \$914,672				
Replacement Reserve Starting Balance		#N/A	#N/A	#N/A	#N/A	#N/A
Replacement Reserve Deposits		-	-	-	-	-
City Share Replacement Reserve Deposit (Small Sites Only)		#N/A	#N/A	#N/A	#N/A	#N/A
Repayment of City Loan from Cash Out (Small Sites Only)						
Replacement Reserve Deposits (Non-Operating Account)						
Replacement Reserve Withdrawals (Ideally tied to CNA)		17,879	32,715	12,317	12,440	12,564
Replacement Reserve Interest						
RR Running Balance		#N/A	#N/A	#N/A	#N/A	#N/A
OPERATING RESERVE - RUNNING BALANCE		RR Balance/Unit				
Operating Reserve Starting Balance		-	-	-	-	-
Operating Reserve Deposits		-	-	-	-	-
Operating Reserve Withdrawals						
Operating Reserve Interest						
OR Running Balance		-	-	-	-	-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance as a % of Prior Yr Op Exps + Debt Service				
Other Reserve 1 Starting Balance		#N/A	#N/A	#N/A	#N/A	#N/A
Other Reserve 1 Deposits		-	-	-	-	-
Other Reserve 1 Withdrawals						
Other Reserve 1 Interest						
Other Required Reserve 1 Running Balance		-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE		OR Balance as a % of Prior Yr Op Exps + Debt Service				
Other Reserve 2 Starting Balance		-	-	-	-	-
Other Reserve 2 Deposits		-	-	-	-	-
Other Reserve 2 Withdrawals						
Other Reserve 2 Interest						
Other Required Reserve 2 Running Balance		-	-	-	-	-

Exhibit D: Permanent Conversion Proposed Total Development Budget (Sources and Uses)

MOHCD Proforma - Permanent Financing Sources Uses of Funds

Application Date: 6/22/2022 # Units: 64 Small Sites Project
 Project Name: 629 Post # Bedrooms: []
 Project Address: 625-633 Post Street St # Beds: 30
 Project Sponsor: Swords to Plowshares Veterans Rights Organization

SOURCES	18,589,583	7,763,532	4,283,328	701,140	-	400,000	Total Sources	Comments
		PASS Market Rate	PASS Below Market	PASS Deferred		Deferred Developer Fee	31,737,583	(20,000)

USES Name of Sources: MOHCD/OCII 26,353,115
 Perm loans total: 26,353,115
 Perm loan amount is more than bridge loan(s) by: 26353114.64

ACQUISITION	17,637,225	7,763,532	4,283,328	701,140	0	0	30,385,225	
Acquisition cost or value	17,637,225	7,763,532	4,283,328	701,140			30,385,225	
Legal / Closing costs / Broker's Fee							0	
Holding Costs							0	
Transfer Tax							0	
TOTAL ACQUISITION	17,637,225	7,763,532	4,283,328	701,140	0	0	30,385,225	

CONSTRUCTION (HARD COSTS)								
* Unit Construction/Rehab							0	Include FF&E
* Commercial Shell Construction							0	
* Demolition							0	
* Environmental Remediation							0	
* Onsite Improvements/Landscaping							0	
* Offsite Improvements							0	
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.
Parking							0	
GC Bond Premium/GC Insurance/GC Taxes							0	
GC Overhead & Profit							0	
CG General Conditions							0	
Sub-total Construction Costs	0	0	0	0	0	0	0	
Design Contingency (remove at DD)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Bid Contingency (remove at bid)							0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
Plan Check Contingency (remove/reduce during Plan Review)							0	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
Hard Cost Construction Contingency	0	0	0	0	0	0	0	5% new construction / 15% rehab
Sub-total Construction Contingencies	0	0	0	0	0	0	0	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	0	

SOFT COSTS								
Architecture & Design								See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Architect design fees							0	
Design Subconsultants to the Architect (incl. Fees)							0	
Architect Construction Admin							0	
Reimbursables							0	
Additional Services							0	
Sub-total Architect Contract	0	0	0	0	0	0	0	
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	0	0	0	0	0	0	0	

Engineering & Environmental Studies								
Survey							0	
Geotechnical studies							0	
Phase I & II Reports							0	
CEQA / Environmental Review consultants							0	
NEPA / 106 Review							0	
CNA/PNA (rehab only)							0	
Other environmental consultants							0	Name consultants & contract amounts
Total Engineering & Environmental Studies	0	0	0	0	0	0	0	

Financing Costs								
Construction Financing Costs								
Construction Loan Origination Fee							0	
Construction Loan Interest							0	
Title & Recording							0	
CDLAC & CDIAC fees							0	
Bond Issuer Fees							0	
Other Bond Cost of Issuance							0	
Other Lender Costs (specify): Due Diligence							0	
Sub-total Const. Financing Costs	0	0	0	0	0	0	0	
Permanent Financing Costs								
Permanent Loan Origination Fee	159,350						159,350	
Credit Enhance. & Appl. Fee							0	
Title & Recording							0	
Sub-total Perm. Financing Costs	159,350	0	0	0	0	0	159,350	
Total Financing Costs	159,350	0	0	0	0	0	159,350	

Legal Costs								
Borrower Legal fees	20,000						20,000	
Land Use / CEQA Attorney fees							0	
Tax Credit Counsel							0	
Bond Counsel							0	
Construction Lender Counsel							0	
Permanent Lender Counsel	15,000						15,000	
Other Legal (specify)							0	
Total Legal Costs	35,000	0	0	0	0	0	35,000	

Other Development Costs								
Appraisal							0	
Market Study	0						0	
Insurance							0	
Property Taxes							0	
Accounting / Audit							0	added to align with S2P proforma
Organizational Costs							0	
Entitlement / Permit Fees							0	
Marketing / Rent-up							0	added to align with S2P proforma
Furnishings							0	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees							0	
TCAC App / Alloc / Monitor Fees							0	
Financial Consultant fees							0	added to align with S2P proforma
Construction Management fees / Owner's Rep							0	added to align with S2P proforma
Security during Construction							0	
Relocation							0	added to align with S2P proforma
PASS Monitoring & Servicing Fees	5,000						5,000	
3% Simple Interest							0	
Other (specify)							0	
Total Other Development Costs	5,000	0	0	0	0	0	5,000	

Soft Cost Contingency								
Contingency (Arch, Eng, Fin, Legal & Other Dev)	19,935	0	0	0	0	0	19,935	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	219,285	0	0	0	0	0	219,285	10.0%

RESERVES								
* Operating Reserves	365,532						365,532	25%
Replacement Reserves	147,540						147,540	includes reimbursement of property taxes once receive welfare tax exemption
* Tenant Improvements Reserves							0	
* Other (specify)							0	
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERVES	513,073	0	0	0	0	0	513,073	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	220,000						220,000	
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)						400,000	400,000	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0	
TOTAL DEVELOPER COSTS	220,000	0	0	0	0	400,000	620,000	

TOTAL DEVELOPMENT COST	18,589,583	7,763,532	4,283,328	701,140	0	400,000	31,737,583	
Development Cost/Unit by Source	290,462	121,305	66,927	10,955	0	6,250	495,900	
Development Cost/Unit as % of TDC by Source	58.6%	24.5%	13.5%	2.2%	0.0%	1.3%	100.0%	
Acquisition Cost/Unit by Source	275,582	121,305	66,927	10,955	0		474,769	
Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

*Possible non-eligible GO Bond/COP Amount: 365,532
 City Subsidy/Unit 290,462

Tax Credit Equity Pricing: N/A
 Construction Bond Amount: N/A
 Construction Loan Term (in months): N/A
 Construction Loan Interest Rate (as %): N/A

Small Sites
 Combined Loan to Value Ratio: 104%
 % of Acquisition Cost by Source: 58% 26% 14% 2% 0% 100%
 Small Sites Maximum Developer Fee: 720,000

Exhibit E: Permanent Conversion Proposed Annual Operating Budget

MOHCD Proforma - Year 1 Operating Budget

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 625-633 Post Street St
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization

Small Sites Project

INCOME	Total	Comments
Residential - Tenant Rents	74,016	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	1,596,576	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	36,012	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	6,448	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)		
Gross Potential Income	1,713,052	
Vacancy Loss - Residential - Tenant Rents	(7,402)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	(159,658)	Vacancy loss is 10% of Tenant Assistance Payments.
Vacancy Loss - Commercial	(7,202)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	1,538,790	PUPA: 24,044

OPERATING EXPENSES

Management		
Management Fee	78,120	1st Year to be set according to HUD schedule.
Asset Management Fee	78,120	(Need to verify AM fees for projects with Operating Subsidies)
Sub-total Management Expenses	156,240	PUPA: 2,441

Salaries/Benefits		
Office Salaries	125,000	
Manager's Salary	70,000	
Health Insurance and Other Benefits	62,400	
Other Salaries/Benefits	0	
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	257,400	PUPA: 4,022

Administration		
Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	10,000	
Audit Expense	10,000	
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
Sub-total Administration Expenses	20,000	PUPA: 313

Utilities		
Electricity	60,000	Based upon existing Fairfax program plus 22 units and adding elevator
Water	40,000	
Gas	20,000	
Sewer	40,000	
Sub-total Utilities	160,000	PUPA: 2,500

Taxes and Licenses		
Real Estate Taxes	40,120	Assumes 25% of building is not tax exempt (STP to provide update on commercial space)
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits	10,000	Special assessment potential
Sub-total Taxes and Licenses	50,120	PUPA: 783

Insurance		
Property and Liability Insurance	150,000	(Need Insurance Estimate)
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	150,000	PUPA: 2,344

Maintenance & Repair		
Payroll		
Supplies		
Contracts	90,000	Janitorial contract
Garbage and Trash Removal	40,000	
Security Payroll/Contract	0	
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs	0	
Miscellaneous Operating and Maintenance Expenses	0	
Sub-total Maintenance & Repair Expenses	130,000	PUPA: 2,031

Supportive Services	0	
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%

TOTAL OPERATING EXPENSES	923,760	PUPA: 14,434
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Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee	5,000	Annual PASS monitoring fee
Replacement Reserve Deposit	22,400	62'350
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	27,400	PUPA: 428

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	951,160	PUPA: 14,862	Min DSCR: 1.15
			Mortgage Rate: 2.74%
NET OPERATING INCOME (INCOME minus OP EXPENSES)	587,630	PUPA: 9,182	Term (Years): 40
			Supportable 1st Mortgage Pmt: 510,983
			Supportable 1st Mortgage Amt: \$12,404,528
			Proposed 1st Mortgage Amt: \$7,763,532

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			
Hard Debt - First Lender	382,029	PASS Market Rate	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L)	128,941	PASS Below Market	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	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	510,970	PUPA: 7,984	

CASH FLOW (NOI minus DEBT SERVICE)	76,661	
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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)		
Partnership Management Fee (see policy for limits)		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		
Other Payments		
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	38,325	Def. Develop. Fee split: 50% Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	38,325	PUPA: 599

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	38,336	
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Residual Receipts Calculation	Yes	No
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease? No
Will Project Defer Developer Fee?	Yes	
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1	50%	Max Deferred Developer Fee Amt (Use for data entry above. Do not link.): 38,330
% of Residual Receipts available for distribution to soft debt lenders	50%	

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. recs	\$18,589,583	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 625-633 Post Street St
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization

Small Sites Project

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	38,336	50% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Leas	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	38,336	MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

0 *Total Resid Receipts due not allocated, please revise F142*

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due	0
Lender 4 Residual Receipts Due	0
Lender 5 Residual Receipts Due	0
Total Non-MOHCD Residual Receipts Debt Service	0

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee	0
Other Distributions/Uses	0
Final Balance (should be zero)	0

629 Post

Total # Units: 64

Small Sites Project

			Year 16	Year 17	Year 18	Year 19	Year 20
			2040	2041	2042	2043	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		107,197	109,877	112,624	115,440	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		2,312,318	2,370,126	2,429,379	2,490,114	2,552,367
Commercial Space	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	52,156	53,460	54,797	56,166	57,571
Residential Parking	2.5%		-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-
Laundry and Vending	2.5%		9,339	9,572	9,811	10,057	10,308
Tenant Charges	2.5%		-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-
Other Commercial Income	2.5%	from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section Below, as applicable	-	-	-	-	-
Gross Potential Income			2,481,010	2,543,035	2,606,611	2,671,776	2,738,571
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy, annual incrementing usually not appropriate	(10,720)	(10,988)	(11,262)	(11,544)	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		(231,232)	(237,013)	(242,938)	(249,011)	(255,237)
Vacancy Loss - Commercial	n/a		(10,431)	(10,692)	(10,959)	(11,233)	(11,514)
EFFECTIVE GROSS INCOME			2,228,627	2,284,343	2,341,452	2,399,988	2,459,988
OPERATING EXPENSES							
Management							
Management Fee	3.5%	1st Year to be set according to HUD schedule.	130,878	135,459	140,200	145,107	150,186
Asset Management Fee	3.5%	per MOHCD policy	130,878	135,459	140,200	145,107	150,186
Sub-total Management Expenses			261,757	270,918	280,400	290,214	300,372
Salaries/Benefits							
Office Salaries	3.5%		209,419	216,748	224,334	232,186	240,313
Manager's Salary	3.5%		117,274	121,379	125,627	130,024	134,575
Health Insurance and Other Benefits	3.5%		104,542	108,201	111,988	115,907	119,964
Other Salaries/Benefits	3.5%		-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-
Sub-total Salaries/Benefits			431,235	446,328	461,949	478,118	494,852
Administration							
Advertising and Marketing	3.5%		-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-
Legal Expense - Property	3.5%		16,753	17,340	17,947	18,575	19,225
Audit Expense	3.5%		16,753	17,340	17,947	18,575	19,225
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-
Sub-total Administration Expenses			33,507	34,680	35,894	37,150	38,450
Utilities							
Electricity	3.5%		100,521	104,039	107,681	111,449	115,350
Water	3.5%		67,014	69,359	71,787	74,300	76,900
Gas	3.5%		33,507	34,680	35,894	37,150	38,450
Sewer	3.5%		67,014	69,359	71,787	74,300	76,900
Sub-total Utilities			268,056	277,438	287,148	297,198	307,600
Taxes and Licenses							
Real Estate Taxes	3.5%		67,215	69,568	72,002	74,522	77,131
Payroll Taxes	3.5%		-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		16,753	17,340	17,947	18,575	19,225
Sub-total Taxes and Licenses			83,968	86,907	89,949	93,097	96,356
Insurance							
Property and Liability Insurance	3.5%		251,302	260,098	269,201	278,623	288,375
Fidelity Bond Insurance	3.5%		-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-
Sub-total Insurance			251,302	260,098	269,201	278,623	288,375
Maintenance & Repair							
Payroll	3.5%		-	-	-	-	-
Supplies	3.5%		-	-	-	-	-
Contracts	3.5%		150,781	156,059	161,521	167,174	173,025
Garbage and Trash Removal	3.5%		67,014	69,359	71,787	74,300	76,900
Security Payroll/Contract	3.5%		-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-	-
Sub-total Maintenance & Repair Expenses			217,795	225,418	233,308	241,474	249,925
Supportive Services	3.5%		-	-	-	-	-
Commercial Expenses		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-
TOTAL OPERATING EXPENSES			1,547,620	1,601,787	1,657,849	1,715,874	1,775,930
Reserves/Ground Lease Base Rent/Bond Fees							
Ground Lease Base Rent			-	-	-	-	-
Bond Monitoring Fee			5,000	5,000	5,000	5,000	5,000
Replacement Reserve Deposit			22,400	22,400	22,400	22,400	22,400
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			27,400	27,400	27,400	27,400	27,400
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			1,575,020	1,629,187	1,685,249	1,743,274	1,803,330
NET OPERATING INCOME (INCOME minus OP EXPENSES)			653,607	655,156	656,202	656,714	656,658
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)							
Hard Debt - First Lender		Enter comments re: annual increase, etc.	382,029	382,029	382,029	382,029	571,007

Small Sites Project

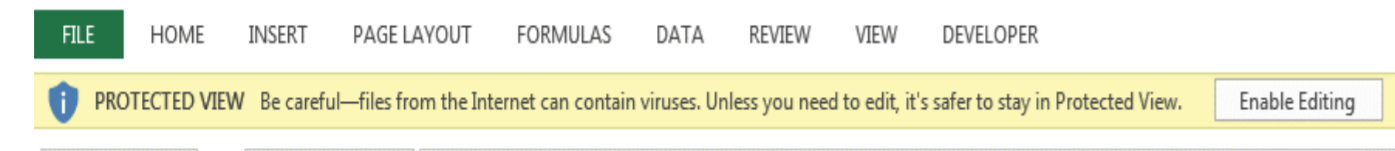
		Year 16	Year 17	Year 18	Year 19	Year 20	
		2040	2041	2042	2043	2044	
INCOME	% annual increase	Comments	Total	Total	Total	Total	
		(related to annual inc assumptions)					
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	3.5%	Enter comments re: annual increase, etc.	128,941	128,941	128,941	-	
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		Enter comments re: annual increase, etc.	-	-	-	-	
Hard Debt - Fourth Lender	3.5%	Enter comments re: annual increase, etc.	-	-	-	-	
Commercial Hard Debt Service		from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	
TOTAL HARD DEBT SERVICE			510,970	510,970	510,970	571,007	
CASH FLOW (NOI minus DEBT SERVICE)			142,637	144,186	145,232	85,651	
USES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	1.279	1.282	1.284	
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL							
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	per MOHCD policy					
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy					
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase					
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			-	-	-	-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			142,637	144,186	145,232	85,651	
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Year 15 is year indicated below:					
Will Project Defer Developer Fee?	Yes	2039					
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%	2nd Residual Receipts Split Begins:					
2nd Residual Receipts Split - Lender/Owner	67% / 33%	2034					
Max Deferred Developer Fee Amt		(Use for data entry above. Do not link.)					
MOHCD RESIDUAL RECEIPTS DEBT SERVICE							
MOHCD Residual Receipts Amount Due	100.00%	Dist. Soft Debt Loans	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	95,091	96,124	96,821	97,162
Proposed MOHCD Residual Receipts Amount to Loan Repayment				-	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease				-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve				-	-	-	-
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)			47,546	48,062	48,411	28,550	
Owner Distributions/Incentive Management Fee			47,546	48,062	48,411	28,550	
Other Distributions/Uses			-	-	-	-	
Final Balance (should be zero)			-	-	-	-	
REPLACEMENT RESERVE - RUNNING BALANCE							
Replacement Reserve Starting Balance		1.5x Original Capitalized RR = \$221,311	177,801	279,005	271,704	284,728	
Replacement Reserve Deposits			22,400	22,400	22,400	22,400	
City Share Replacement Reserve Deposit (Small Sites Only)			93,744	-	-	-	
Repayment of City Loan from Cash Out (Small Sites Only)							
Replacement Reserve Deposits (Non-Operating Account)						223,784	
Replacement Reserve Withdrawals (Ideally tied to CNA)			17,879	32,715	12,317	12,440	
Replacement Reserve Interest	1%		2,939.44	3,014.05	2,941.04	3,071.28	
RR Running Balance			279,005	271,704	284,728	297,760	
		RR Balance/Unit	\$4,359	\$4,245	\$4,449	\$4,652	
						\$8,353	
OPERATING RESERVE - RUNNING BALANCE							
Operating Reserve Starting Balance			424,372	428,616	432,902	437,231	
Operating Reserve Deposits			-	-	-	-	
Operating Reserve Withdrawals							
Operating Reserve Interest	1%		4,243.72	4,286.16	4,329.02	4,372.31	
OR Running Balance			428,616	432,902	437,231	441,603	
		OR Balance as a % of Prior Yr Op Exps + Debt Service	21.1%	20.8%	20.4%	20.1%	
						19.8%	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE							
Other Reserve 1 Starting Balance			-	-	-	-	
Other Reserve 1 Deposits			-	-	-	-	
Other Reserve 1 Withdrawals							
Other Reserve 1 Interest							
Other Required Reserve 1 Running Balance			-	-	-	-	
OTHER RESERVE 2 - RUNNING BALANCE							
Other Reserve 2 Starting Balance			-	-	-	-	
Other Reserve 2 Deposits			-	-	-	-	
Other Reserve 2 Withdrawals							
Other Reserve 2 Interest							
Other Required Reserve 2 Running Balance			-	-	-	-	

Exhibit G: Acquisition and Rehabilitation Proforma

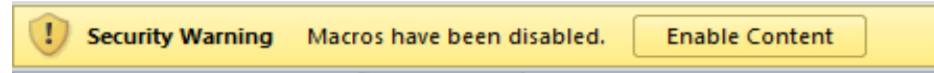
MOHCD - DEVELOPMENT & OPERATING BUDGET PROFORMA TEMPLATE -- INSTRUCTIONS

Last Mod	
5/27/2022	2.68

This file may open in Protected view. If the warning message below appears, click "Enable Editing" in order to proceed.



This file contains macros. When first opening the file, the Security Warning below may first appear. Click "Enable Content" in order to use macros.



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

DATA ENTRY WORKSHEETS

Worksheet: 1.GeneralProjectInfo

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

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

Worksheet: 2.Utilities&OtherIncome

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

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

Fill out only one worksheet, not both. For new developments, provide rent and unit information on the worksheet "3a.New Proj-Rent&UnitMix".

For existing developments, provide rent and unit information on the worksheet "3b.ExistingProj-RentRoll". Input to these worksheets will flow into the other worksheets in this file.

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

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

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

Worksheet: 4c.Commercial Sources and Uses

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

Worksheet: 5.CommOp.Budget

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

Worksheet: 6.1stYrOpBudget

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

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

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

Worksheet: 7a.20YrDetails

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

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

Worksheet: 8.Developer Fee Calculation

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

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

Small Sites Program ONLY - Worksheet: CNA

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

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

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

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

OUTPUT WORKSHEETS

Worksheet: 20YrSummary

Summarizes the worksheet "7.20YrDetails".

LOSP Projects ONLY - Worksheet: ExhibitsA1&A2

LOSP Funding and Disbursement schedules.

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

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

OTHER NOTES

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

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

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

GENERAL PROJECT INFORMATION

Application Date
 1st Yr of Operations
 1st Month of Operations (1-12)

Current AMI/Rent Year: 2022

This application for financing is for (select only one):

- New Construction
 Existing Development
- Complete 'Existing Proj - Rent Roll' Sheet**

Financing is requested for:

- Acquisition/Predevelopment/Construction
 Permanent/Gap

Local Funding Programs:

- Small Sites Program
 PASS Program
 LOSP Program

PROPOSED DEVELOPMENT

Project Name 629 Post		Project Street # 629	Project Street Name Post Street	Project Street Suffix (St/Ave/etc.)	Project Zip Code 94109
Project Neighborhood Tenderloin	Supervisorial District 3	Real Estate District	Building Type Midrise (40-85', or 4-6 stories)	Gross SF 18,056	# Floors 6
Total Units 64	# of Affordable Units 62	Occupancy Type SRO/MRO Mix	Supportive Housing? Yes	Transitional Housing? Yes	If Transitional, # Beds 30
# Comm Units 2	Comm SF 897	Project Sponsor (parent entit(ies), not LP) Swords to Plowshares Veterans Rights Organization	Ownership Type Non Profit Corporation	Property Owner Swords to Plowshares Veterans Rights Organ	
Property Owner Contact Name Steve Culbertson	Property Owner Contact Title Deputy Director	Property Owner Contact Email Deputy Director of San Francisco Programs an	Property Owner Contact Phone 415-509-7470		

PROPOSED UNIT DISTRIBUTION

TARGET POPULATION

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

Unit Types	Proposed # Units include Mgr's Unit(s)	% of Total Units
SRO	44	71%
Studio	18	29%
1 BR		0%
2 BR		0%
3 BR		0%
4 BR		0%
5 BR		0%
Total Units	62	100%

Total Units does not match Total Units in row 17.

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

Families	
Persons with HIV/AIDS	
Homeless Persons	
Mentally or Physically Disabled	
Developmentally Disabled	
Seniors	
Persons with Substance Abuse	
Domestic Violence Survivors	
Veterans	62
Formerly Incarcerated	
Transition-Aged Youth ("TAY")	

Narrative: Please provide summary of target population proposed to be served.
 Swords operates an existing building at the Fairfax Hotel at 420 Eddy Street that is composed of 19 Transitional SROs and 20 Permanent SROs for at-risk and chronically homeless veterans. This combined program will be expanded at 629 Post St to increase both transitional and permanent housing options for chronically and at-risk of homeless veterans. The Transitional SROs are known as the Safe Haven and are low-barrier, housing-first units.

PROJECT FINANCING

In the table below, please provide information about all existing and proposed project financing, including all hard and soft debt lenders. Lenders should be listed in lien order with the most senior lender in the first lien position and the most junior lender in the last lien position. Enter information for all columns. If not applicable, enter "N/A."
Data entry below is required! Drop down menus in the 1st Year Operating Budget will not work if the Project Financing Table is not completed.

Lien Order	Lender (and Funding Program if applicable)	Total Funding Amount	Interest Rate	First Repymt Due Date	Maturity Date	Hard Debt/Soft Debt/Both	Repayment Terms (select from drop down)	Annual Payment Amount (or N/A, if not applicable)	Notes (please note any anticipate changes to repayment obligations)
1	MOHCD SSP	30,385,225	0.00%	N/A	24 month term	Soft		N/A	
2									
3									
4									
5									
6									
7									
8									
9									
10									

Total Funding: \$30,385,225

Enter Repymt Terms!

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

PROPOSED RENTAL SUBSIDIES

RESIDUAL RECEIPTS/GROUND LEASE INFORMATION

Enter # of units proposed to be supported by each rental subsidy type.	Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation?	No
LOSP		
Project-Based-Section 8	Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.)	No
Project-Based-Section 8 (Mod Rehab SRO) HAP Contract With (Select if any PB-Sec8 Units):	Residual Receipts split for all years.	
Section 8-Voucher	% of Residual Receipts available for distribution to all soft debt lenders:	0%
HOPWA	% of Residual Receipts available for distribution to Owner:	100%
PRAC - 202		
PRAC - 811		
S+C		20
VASH		16
HOME TBA		
Other: HCHV from VA		21
	Does/Will the project have a MOHCD/OCII ground lease?	No
	Does/Will the project have a non-MOHCD/OCII ground lease?	No
	If yes, enter Lessor name:	

MOHCD Proforma - General Project Information

	Must Pay Base Rent Amount:		Residual Rent Amount:		Annual Rent Amount:	0
--	----------------------------------	--	-----------------------------	--	------------------------	---

UTILITIES AND OTHER PROJECT INCOME

629 Post

Small Sites Project
Application Date: 6/22/2022

UTILITY ALLOWANCE									
For each utility type below, select either "Tenant" or "Owner" and the type of utility source, as applicable. The selections will automatically calculate the total utility allowance by unit type, and will be used in the calculation of "Max Tenant Paid Rent" in the "New Devt - Rent & Unit Mix" and "Existing Devt - Rent Roll" worksheets.									
If using an engineer calculated utility allowance, select "Owner" for all utility types, and enter in calculated utility allowance directly in the row "Other".									
Utility Allowance Year:	2022	Who Pays? Type <i>(select from drop down menu)</i>	SRO	Studio	1BR	2BR	3BR	4BR	5BR
Heating*		Owner	0	0	0	0	0	0	0
Cooking*		Owner	0	0	0	0	0	0	0
Other Electric*		Owner	0	0	0	0	0	0	0
Water Heating*		Owner	0	0	0	0	0	0	0
Other: (please describe)									
Total Utility Allowance			0	0	0	0	0	0	0

Utility Allowances approved for the San Francisco Housing Authority, effective 8/31/2021:

OTHER PROJECT INCOME

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

Residential Parking

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

Miscellaneous Rent Income

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

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

Laundry

No. of Units Using Central Laundry	
Weekly Assumed Income Per Unit	
Annual Total Laundry Income	0

Interest Income - Project Operations

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

Tenant Charges

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

Miscellaneous Residential Income

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

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

Other Commercial Income

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

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

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

RESTRICTED UNITS - NO RENTAL SUBSIDY

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

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

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

Subtotal:	0	0	0
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Total Restricted Non-Subsidy Units: 0 **Total Monthly Tenant Paid Rent from Non-Rental Subsidy Units: 0** **AVG Tenant Paid Rent expressed as MOHCD AMI equivalent**

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

RESTRICTED UNITS - WITH RENTAL SUBSIDY

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

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

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

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

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

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

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

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

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

Total Restricted Units with Rent Subsidy: 0

Total Monthly Income From Rent-Subsidized Units:	
Tenant Paid Rent	Tenant Asst. Payments
0	0

AVG Tenant Paid Rent expressed as MOHCD AMI equivalent

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

UNRESTRICTED UNITS					RENTAL INCOME SUMMARY	
<i>In the table below, enter in information for non-restricted units. Rents entered below will flow into the calculation of total Tenant Rents in the 1st Year Operating Budget.</i>					Monthly Tenant Paid Rental Income - Restricted Units	
Unrestricted Units (indicate if Mgr's unit)	Unit Size	No. of Units	Proposed Tenant Paid Rent	Monthly Income at Proposed Tenant Paid Rents	Tenant Paid Rent from Restricted Non-Subsidy Units	0
	Manager Unit			0	Tenant Paid Rent from Restricted Subsidized Units	0
	Manager Unit			0	Subtotal Monthly Tenant Paid Rent - Restricted Units	0
	Non-Mgr Unit	SRO		0	Monthly Tenant Paid Rental Income - Unrestricted Units	0
	Non-Mgr Unit	Studio		0	Tenant Paid Rent from Unrestricted Units	0
	Non-Mgr Unit	1BR		0	Total Monthly Tenant Paid Rental Income - Restricted and Unrestricted Units	0
	Non-Mgr Unit	2BR		0	Total Annual Tenant Paid Rental Income - Restricted and Unrestricted Units (O138 x 12)	0
	Non-Mgr Unit	3BR		0	Annual Tenant Paid Rent - Rent Adjustments:	
	Non-Mgr Unit	4BR		0	<i>Rent adjustments are not typically applicable. If rent adjustment is entered, please provide description of rent adjustment here.</i>	
	Non-Mgr Unit	5BR		0	Total Residential Tenant Paid Rents (Annual Rental Income + Rent Adjustments):	0
Total for Unrestricted Units:					<i>(Number above will link to 1st Year Op. Budget, cell F9)</i>	
					Income from Tenant Assistance Payments	
					Monthly Income from Tenant Assistance Payments	0
					Annual Income from Tenant Assistance Payments (O147 x 12)	0
					<i>(Number above will link to 1st Year Op. Budget, cell F10)</i>	

SUMMARY OF PROPOSED UNIT TYPES BY INCOME CATEGORIES

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

Restricted Units - No Subsidy		
Unit Types	Total Restricted Units - No Subsidy	
SRO	0	
Studio	0	
1BR	0	
2BR	0	
3BR	0	
4BR	0	
5BR	0	
Total Units	0	
Restricted Units - With Rental Subsidy		

Rent Roll Date: **629 Post**
 Total Units: **Small Sites Project**

Current AMI/Rent Year: **2022**
 Rent Roll Date: **1/0/1900**

		Summary of Current and Proposed Affordability Limits						
Row Num	Unit No.	Unit Types	Total # Units (inc. Mgr's Unit)	Unrestricted/ Manager Units	Total Restricted Units	Unrestricted/ Manager Units	Total Restricted Units	MOHCD 80%
1	107	SRO	44	5	0	2	7	7
2	108	Studio	18	0	0	0	0	
3	200	1BR	0	0	0	0	0	
4	201	2BR	0	0	0	0	0	
5	202	3BR	0	0	0	0	0	
6	203	4BR	0	0	0	0	0	
7	204	5BR	0	0	0	0	0	
8	205	Total Units	62	5	0	2	7	7
9	206							
10	207	Calculated Unadjusted MOHCD AMI per Current Rents:						64.0%
11	208	Calculated Unadjusted MOHCD AMI per Proposed Rents:						5.2%

RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

629 Post

Complete this worksheet!

Application Date: 6/22/2022
 Current AMI/Rent Year: 2022
 Utility Allowance Year: 2022
 Rent Roll Date:
 Total Units: 60

Small Sites Project

Average Household AMI: 0%
 Monthly Rental Assistance: \$0
 Annual Rental Assistance: \$0
 Avg Household AMI for at least 66% of Households:
 Avg AMI at 100% occupancy: (Number above links to 1st Year Op. Budget, cell F10)

Row Num	Unit No.	Current Unit Restriction (select below)	Unit Type (select below)	Unit Size (square feet)	Date Of Most Recent Income Recertification	Household Annual Income as of Most Recent Recertification	Household Size as of Most Recent Recertification (select below)	Household Income AMI	Rental Assistance Type (select below)	Amount of Monthly Rental Assistance	Utility Allowance
1		Restricted	SRO	178	vacant				none		\$0
2		Restricted	SRO	180	vacant				none		\$0
3		Restricted	SRO	219	vacant				none		\$0
4		Restricted	SRO	174	vacant				none		\$0
5		Restricted	SRO	175	vacant				none		\$0
6		Restricted	SRO	219	vacant				none		\$0
7		Restricted	SRO	143	vacant				none		\$0
8		Restricted	SRO	138	vacant				none		\$0
9		Restricted	SRO	222	vacant				none		\$0
10		Restricted	SRO	176	vacant				none		\$0
11		Restricted	SRO	181	vacant				none		\$0
12		Restricted	SRO	229	vacant				none		\$0
13		Restricted	SRO	140	vacant				none		\$0
14		Restricted	SRO	146	vacant				none		\$0
15		Restricted	SRO	219	vacant				none		\$0
16		Restricted	SRO	174	vacant				none		\$0
17		Restricted	SRO	175	vacant				none		\$0
18		Restricted	SRO	219	vacant				none		\$0
19		Restricted	SRO	143	vacant				none		\$0
20		Restricted	Studio	138	vacant		1	0%	none		\$0
21		Restricted	Studio	222	vacant				none		\$0
22		Restricted	Studio	176	vacant				none		\$0
23		Restricted	Studio	181	vacant				none		\$0
24		Restricted	Studio	229	vacant				none		\$0
25		Restricted	Studio	140	vacant				none		\$0
26		Restricted	Studio	146	vacant				none		\$0
27		Restricted	Studio	219	vacant				none		\$0
28		Restricted	Studio	174	vacant				none		\$0
29		Restricted	Studio	175	vacant		1	0%	none		\$0
30		Restricted	Studio	219	vacant				none		\$0
31		Restricted	Studio	143	vacant				none		\$0
32		Restricted	Studio	138	vacant				none		\$0
33		Restricted	Studio	222	vacant				none		\$0
34		Restricted	Studio	176	vacant				none		\$0
35		Restricted	Studio	181	vacant				none		\$0
36		Restricted	Studio	229	vacant				none		\$0
37		Restricted	Studio	140	vacant				none		\$0
38		Restricted	SRO	146	vacant				none		\$0
39		Restricted	SRO	219	vacant				none		\$0
40		Restricted	SRO	174	vacant				none		\$0
41		Restricted	SRO	175	vacant				none		\$0
42		Restricted	SRO	219	vacant				none		\$0
43		Restricted	SRO	143	vacant				none		\$0
44		Restricted	SRO	138	vacant				none		\$0
45		Restricted	SRO	222	vacant				none		\$0
46		Restricted	SRO	176	vacant				none		\$0
47		Restricted	SRO	181	vacant				none		\$0
48		Restricted	SRO	229	vacant				none		\$0
49		Restricted	SRO	140	vacant				none		\$0
50		Restricted	SRO	146	vacant				none		\$0
51		Restricted	SRO	219	vacant		1	0%	none		\$0
52		Restricted	SRO	174	vacant				none		\$0
53		Restricted	SRO	175	vacant		1	0%	none		\$0
54		Restricted	SRO	219	vacant				none		\$0
55		Restricted	SRO	143	vacant				none		\$0
56		Restricted	SRO	138	vacant				none		\$0
57		Restricted	SRO	222	vacant				none		\$0
58		Unrestricted	SRO	176	vacant				none		\$0
59		Unrestricted	SRO	181	vacant		1	0%	none		\$0
60		Unrestricted	SRO	229	vacant				none		\$0
61		Unrestricted	SRO	140	vacant				none		\$0
62		Unrestricted	SRO	146	vacant				none		\$0
63											\$0
64											\$0
65											\$0
66											\$0
67											\$0
68											\$0
69											\$0
70											\$0
71											\$0
72											\$0

Application Date: 6/22/2022 # Units: 64 Small Sites Project
 Project Name: 629 Post # Bedrooms:
 Project Address: 629 Post Street # Beds: 30
 Project Sponsor: Swords to Plowshares Veterans Rights Organization

SOURCES	30,125,225	60,000	200,000	-	-	-	Total Sources	Comments
Name of Sources: MOHCD/OCII		S2P Equity	SFHAF				30,385,225	30,385,225
USES	Perm loans total: 30,185,225							

Perm loan amount is more than bridge loan(s) by:
30185224.82

ACQUISITION	13,340,000	60,000	200,000				13,600,000	\$13.6M acquisition cost
Acquisition cost or value	13,340,000	60,000	200,000				13,600,000	\$13.6M acquisition cost
Legal / Closing costs / Broker's Fee	300,000						300,000	
Holding Costs	20,000						20,000	
Transfer Tax	102,000						102,000	
TOTAL ACQUISITION	13,762,000	60,000	200,000	0	0	0	14,022,000	

CONSTRUCTION (HARD COSTS)

* Unit Construction/Rehab	10,438,731						10,438,731	Include FF&E	
* Commercial Shell Construction							0		
* Demolition							0		
Environmental Remediation							0		
* Onsite Improvements/Landscaping							0		
* Offsite Improvements							0		
* Infrastructure Improvements							0	HOPE SF/OCII costs for streets etc.	
Parking							0		
GC Bond Premium/GC Insurance/GC Taxes							0		0.0%
GC Overhead & Profit	1,618,003						1,618,003		13.4%
CG General Conditions							0		0.0%
<i>Sub-total Construction Costs</i>	<i>12,056,735</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>12,056,735</i>		
Design Contingency (remove at DD)							0	\$45MM+	0.0%
Bid Contingency (remove at bid)							0	\$45MM+	0.0%
Plan Check Contingency (remove/reduce during Plan Review)							0	\$45MM+	0.0%
Hard Cost Construction Contingency	2,411,347						2,411,347	5% new construction / 15% rehab	20.0%
<i>Sub-total Construction Contingencies</i>	<i>2,411,347</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,411,347</i>		
TOTAL CONSTRUCTION COSTS	14,468,082	0	0	0	0	0	14,468,082		

SOFT COSTS

Architecture & Design

Architect design fees	129,000						129,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)	133,500						133,500		
Architect Construction Admin	72,000						72,000		
Reimbursables	20,000						20,000		
Additional Services	20,000						20,000		
<i>Sub-total Architect Contract</i>	<i>374,500</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>374,500</i>		
Other Third Party design consultants (not included under Architect contract)							0	Consultants not covered under architect contract; name consultant type and contract amount	
Total Architecture & Design	374,500	0	0	0	0	0	374,500		

Engineering & Environmental Studies

Survey	5,000						5,000		
Geotechnical studies	10,000						10,000		
Phase I & II Reports	3,000						3,000	AEW Engineering (7/20/2022)	
CEQA / Environmental Review consultants	10,000						10,000		
NEPA / 106 Review	10,000						10,000		
CNA/PNA (rehab only)	5,000						5,000	Elizabeth MacLaughlin (8/19/2022)	
Other environmental consultants	6,492						6,492	Hazmat Survey, SCA Environmental (8/19/2022)	
Total Engineering & Environmental Studies	49,492	0	0	0	0	0	49,492		

Financing Costs

Construction Financing Costs									
Construction Loan Origination Fee	15,000						15,000		
Construction Loan Interest	14,500						14,500	Assume 7.5% interest	
Title & Recording							0		
CDLAC & CDIAC fees							0		
Bond Issuer Fees							0		
Other Bond Cost of Issuance							0		
Other Lender Costs (specify): Due Diligence	30,000						30,000		
<i>Sub-total Const. Financing Costs</i>	<i>59,500</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>59,500</i>		
Permanent Financing Costs									
Permanent Loan Origination Fee							0		
Credit Enhance. & Appl. Fee							0		
Title & Recording	50,000						50,000		
<i>Sub-total Perm. Financing Costs</i>	<i>50,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>50,000</i>		
Total Financing Costs	109,500	0	0	0	0	0	109,500		

Legal Costs

Borrower Legal fees	20,000						20,000		
Land Use / CEQA Attorney fees							0		
Tax Credit Counsel							0		
Bond Counsel							0		
Construction Lender Counsel							0		
Permanent Lender Counsel	15,000						15,000		
* Other Legal (specify)							0		
Total Legal Costs	35,000	0	0	0	0	0	35,000		

Other Development Costs

Appraisal	10,000						10,000		
Market Study	0						0		
* Insurance	250,000						250,000		
* Property Taxes	160,480						160,480		
Accounting / Audit	15,000						15,000		
* Organizational Costs	0						0		
Entitlement / Permit Fees	0						0		
* Marketing / Rent-up	35,000						35,000		
* Furnishings	120,000						120,000	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees	50,000						50,000		
TCAC App / Alloc / Monitor Fees	0						0		
* Financial Consultant fees	35,000						35,000		
Construction Management fees / Owner's Rep	51,000						51,000		
Security during Construction	0						0		
* Relocation	67,500						67,500	Assume 5 tenants, \$150/day, 90 days	
PASS Monitoring & Servicing Fees	0						0		
3% Simple Interest	0						0		
Other (specify)	0						0		
Total Other Development Costs	793,980	0	0	0	0	0	793,980		Total Soft Cost Contingency as % of Total

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)	136,247	0	0	0	0	0	0	136,247	Should be either 10% or 5% of total soft costs.	Soft Costs 10.0%
TOTAL SOFT COSTS	1,498,719	0	0	0	0	0	0	1,498,719		

RESERVES

* Operating Reserves								0	
Replacement Reserves								0	
* Tenant Improvements Reserves								0	
* Capitalized Operating Reserve	291,424							291,424	To cover operating deficit during acq/rehab period before lease up
* Other (specify)								0	
* Other (specify)								0	
TOTAL RESERVES	291,424	0	0	0	0	0	0	291,424	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	105,000							105,000	
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	105,000	0	0	0	0	0	0	105,000	

TOTAL DEVELOPMENT COST

	30,125,225	60,000	200,000	0	0	0	0	30,385,225	
Development Cost/Unit by Source	470,707	938	3,125	0	0	0	0	474,769	
Development Cost/Unit as % of TDC by Source	99.1%	0.2%	0.7%	0.0%	0.0%	0.0%	0.0%	100.0%	

Acquisition Cost/Unit by Source

	208,438	938	3,125	0	0	0	0	212,500	
--	---------	-----	-------	---	---	---	---	---------	--

Construction Cost (inc Const Contingency)/Unit By Source

	226,064	0	0	0	0	0	0	226,064	
--	---------	---	---	---	---	---	---	---------	--

Construction Cost (inc Const Contingency)/SF

	801.29	0.00	0.00	0.00	0.00	0.00	0.00	801.29	
--	--------	------	------	------	------	------	------	--------	--

*Possible non-eligible GO Bond/COP Amount:

	11,398,135
--	------------

City Subsidy/Unit

	470,707
--	---------

Tax Credit Equity Pricing:

	N/A
--	-----

Construction Bond Amount:

	N/A
--	-----

Construction Loan Term (in months):

	N/A
--	-----

Construction Loan Interest Rate (as %):

	N/A
--	-----

Small Sites

Combined Loan to Value Ratio:								223%
% of Acquisition Cost by Source	98%	0%	1%	0%	0%	0%	0%	100%

Small Sites Maximum Developer Fee	720,000
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Application Date: 6/22/2022 # Commercial Spaces:
 Project Name: 629 Post
 Project Address: 629 Post Street
 Project Sponsor: Swords to Plowshares Veterans Rights Organization
 Don't forget to fill in D138:D140!

COMMERCIAL SPACE	Space 1	Space 2	Space 3	Space 4	Space 5	%age Total Building Costs in Commercial Budget
Commercial Use - Description						
Gross SF						Total Commercial SF

SOURCES	Total Sources					Comments
Name of Sources:						

USES

ACQUISITION

Acquisition cost or value						0
Legal / Closing costs / Broker's Fee						0
Holding Costs						0
Transfer Tax						0
TOTAL ACQUISITION	0	0	0	0	0	0

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab						0	See MOHCD Commercial Underwriting Guidelines: http://sfmohcd.org/documents-reports-and-forms
Commercial Warm Shell Construction						0	
Commercial Cold Shell Construction						0	
Demolition						0	
Environmental Remediation						0	
Onsite Improvements/Landscaping						0	
Offsite Improvements						0	
Infrastructure Improvements						0	
Parking						0	
GC Bond Premium/GC Insurance/GC Taxes						0	
GC Overhead & Profit						0	
CG General Conditions						0	
<i>Sub-total Construction Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
Design Contingency (remove at DD)						0	
Bid Contingency (remove at bid)						0	
Plan Check Contingency (remove/reduce during Plan Review)						0	
Hard Cost Construction Contingency						0	
<i>Sub-total Construction Contingencies</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design

Architect design fees						0	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Architecture design fees for Schematic Drawings for tenant-paid tenant improvements						0	
Design Subconsultants to the Architect (incl. Fees)						0	
Architect Construction Admin						0	
Reimbursables						0	
Additional Services						0	
<i>Sub-total Architect Contract</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
Other Third Party design consultants (not included under Architect contract)						0	
Total Architecture & Design	0	0	0	0	0	0	

Engineering & Environmental Studies

Survey						0	Name consultants & contract amounts
Geotechnical studies						0	
Phase I & II Reports						0	
CEQA / Environmental Review consultants						0	
NEPA / 106 Review						0	
CNA/PNA (rehab only)						0	
Other environmental consultants						0	
Total Engineering & Environmental Studies	0	0	0	0	0	0	

Financing Costs

Construction Financing Costs						0
Construction Loan Origination Fee						0
Construction Loan Interest						0
Title & Recording						0
CDLAC & CDIAC fees						0
Bond Issuer Fees						0
Other Bond Cost of Issuance						0
Other Lender Costs (specify)						0
<i>Sub-total Const. Financing Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Permanent Financing Costs						0
Permanent Loan Origination Fee						0
Credit Enhance. & Appl. Fee						0
Title & Recording						0
Commercial Loan Origination Fee						0
<i>Sub-total Perm. Financing Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total Financing Costs	0	0	0	0	0	0

Legal Costs

Borrower Legal fees						0
Land Use / CEQA Attorney fees						0
Tax Credit Counsel						0
Bond Counsel						0
Construction Lender Counsel						0
Permanent Lender Counsel						0
Other Legal (specify)						0
Total Legal Costs	0	0	0	0	0	0

Other Development Costs

Appraisal						0	Total Soft Cost Contingency as % of Total Soft Costs
Market Study						0	
Insurance						0	
Property Taxes						0	
Accounting / Audit						0	
Organizational Costs						0	
Entitlement / Permit Fees						0	
Marketing / Lease-up						0	
Furnishings						0	
PGE / Utility Fees						0	
TCAC App / Alloc / Monitor Fees						0	
Financial Consultant fees						0	
Construction Management fees / Owner's Rep						0	
Security during Construction						0	
Relocation						0	
Other (specify)						0	
Other (specify)						0	
Other (specify)						0	
Total Other Development Costs	0	0	0	0	0	0	

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)						0	5%
TOTAL SOFT COSTS	0	0	0	0	0	0	

RESERVES

Operating Reserves						0
Replacement Reserves						0
Tenant Improvements Reserves						0
Commercial Lease-Up Reserves						0
Other (specify)						0
TOTAL RESERVES	0	0	0	0	0	0

DEVELOPER COSTS

Commercial Developer Fee - Cash-out Paid at Milestones						0
Other (specify)						0
Other (specify)						0
TOTAL DEVELOPER COSTS	0	0	0	0	0	0

TOTAL DEVELOPMENT COST

Development Cost/SF by Source						0
Development Cost/Unit as % of TDC by Source						

Acquisition Cost/SF by Source

--	--	--	--	--	--	--

Construction Cost (inc Const Contingency)/SF By Source

						0.00
--	--	--	--	--	--	------

Commercial Loan Amount:

Fill in with value or 'N/A' if not applicable.

Commercial Loan Term (in years):

Fill in with value or 'N/A' if not applicable.

Commercial Interest Rate (as %):

Fill in with value or 'N/A' if not applicable.

629 Post		Small Sites F																					
Drop down menu to the right controls how much Net Commercial Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)		100%																					
Total # Units: 64			Business Year																				
			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
COMMERCIAL INCOME			% annual increase	Comments																			
Commercial Space 1	2.5%		36,000	36,900	37,823	38,768	39,737	40,731	41,749	42,793	43,863	44,959	46,083	47,235	48,416	49,626	50,867	52,139	53,442	54,778	56,148	57,551	
Commercial Space 2	2.5%																						
Commercial Space 3	2.5%																						
Commercial Space 4	2.5%																						
Commercial Space 5	2.5%																						
Other Commercial Income	2.5%																						
Gross Potential Income			36,000	36,900	37,823	38,768	39,737	40,731	41,749	42,793	43,863	44,959	46,083	47,235	48,416	49,626	50,867	52,139	53,442	54,778	56,148	57,551	
Rent/SF/Month:			\$3.34	\$3.43	\$3.51	\$3.60	\$3.69	\$3.78	\$3.88	\$3.98	\$4.07	\$4.18	\$4.28	\$4.39	\$4.50	\$4.61	\$4.73	\$4.84	\$4.96	\$5.09	\$5.22	\$5.35	
Vacancy Loss - Commercial	n/a	First Year assumes 50%; enter negative # if need to override. For out years, manually enter per MOHCD policy, annual incrementing usually not appropriate. Indicate if market study or other source if using "actual projected vacancy."	(9,000)	(9,225)	(9,456)	(9,692)	(9,934)	(10,183)	(10,437)	(10,698)	(10,966)	(11,240)	(11,521)	(11,809)	(12,104)	(12,407)	(12,717)	(13,035)	(13,361)	(13,695)	(14,037)	(14,388)	
EFFECTIVE GROSS INCOME			27,000	27,675	28,367	29,076	29,803	30,548	31,312	32,095	32,897	33,719	34,562	35,426	36,312	37,220	38,150	39,104	40,082	41,084	42,111	43,164	
COMMERCIAL OPERATING EXPENSES																							
Management																							
Commercial Management Fee	3.5%	Fee to be based on recommendation of current market study.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total Management Expenses																							
Utilities																							
Electricity	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Water	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gas	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sewer	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total Utilities																							
Taxes and Licenses																							
Real Estate Taxes	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Payroll Taxes	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Taxes, Licenses and Permits	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total Taxes and Licenses																							
Insurance																							
Property and Liability Insurance	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fidelity Bond Insurance	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Worker's Compensation	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Director's & Officers' Liability Insurance	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total Insurance																							
Maintenance & Repair																							
Payroll	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Supplies	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Contracts	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Garbage and Trash Removal	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Security Payroll/Contract	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HVAC Repairs and Maintenance	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicle and Maintenance Equipment Operation and Repairs	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Operating and Maintenance Expenses	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-total Maintenance & Repair Expenses																							
Reserves/Ground Lease Base Rent/Bond Fees																							
Replacement Reserve Deposit																							
Operating Reserve Deposit																							
Other Required Reserve 1 Deposit																							
Other Required Reserve 2 Deposit																							
Sub-total Reserves/Ground Lease Base Rent/Bond Fees																							
TOTAL COMMERCIAL OPERATING EXPENSES																							
NET OPERATING INCOME (INCOME minus OP EXPENSES)			27,000	27,675	28,367	29,076	29,803	30,548	31,312	32,095	32,897	33,719	34,562	35,426	36,312	37,220	38,150	39,104	40,082	41,084	42,111	43,164	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																							
Hard Debt - First Lender																							
Hard Debt - Second Lender																							
Hard Debt - Third Lender																							
Hard Debt - Fourth Lender																							
TOTAL HARD DEBT SERVICE																							
CASH FLOW (NOI minus DEBT SERVICE)			27,000	27,675	28,367	29,076	29,803	30,548	31,312	32,095	32,897	33,719	34,562	35,426	36,312	37,220	38,150	39,104	40,082	41,084	42,111	43,164	
REPLACEMENT RESERVE - RUNNING BALANCE																							
Replacement Reserve Starting Balance																							
Replacement Reserve Deposits																							
Replacement Reserve Withdrawals (ideally tied to CNA)																							
Replacement Reserve Interest																							
RR Running Balance																							
OPERATING RESERVE - RUNNING BALANCE																							
Operating Reserve Starting Balance																							
Operating Reserve Deposits																							
Operating Reserve Withdrawals																							
Operating Reserve Interest																							
OR Running Balance																							
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE																							
Other Reserve 1 Starting Balance																							
Other Reserve 1 Deposits																							
Other Reserve 1 Withdrawals																							
Other Reserve 1 Interest																							
Other Required Reserve 1 Running Balance																							
OTHER RESERVE 2 - RUNNING BALANCE																							
Other Reserve 2 Starting Balance																							
Other Reserve 2 Deposits																							
Other Reserve 2 Withdrawals																							
Other Reserve 2 Interest																							
Other Required Reserve 2 Running Balance																							

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 629 Post Street
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization

Small Sites Project	Total	Comments
INCOME		
Residential - Tenant Rents	74,016	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	36,000	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	0	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)	142,746	
Gross Potential Income	252,762	
Vacancy Loss - Residential - Tenant Rents	(7,402)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	(9,000)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	236,360	PUPA: 3,693

OPERATING EXPENSES

Management	Total	Comments
Management Fee		1st Year to be set according to HUD schedule.
Asset Management Fee		
Sub-total Management Expenses	0	PUPA: 0
Salaries/Benefits		
Office Salaries		
Manager's Salary	21,000	1/3 time manager
Health Insurance and Other Benefits	11,520	
Other Salaries/Benefits	0	
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	32,520	PUPA: 508
Administration		
Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	3,000	
Audit Expense	3,000	
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
Sub-total Administration Expenses	6,000	PUPA: 94
Utilities		
Electricity	22,500	
Water	15,000	
Gas	7,500	
Sewer	15,000	
Sub-total Utilities	60,000	PUPA: 938
Taxes and Licenses		
Real Estate Taxes	80,240	
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits		
Sub-total Taxes and Licenses	80,240	PUPA: 1,254
Insurance		
Property and Liability Insurance	57,600	
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	57,600	PUPA: 900
Maintenance & Repair		
Payroll		
Supplies		
Contracts		
Garbage and Trash Removal		
Security Payroll/Contract		
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses		
Sub-total Maintenance & Repair Expenses	0	PUPA: 0
Supportive Services	0	
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES	236,360	PUPA: 3,693

Reserves/Ground Lease Base Rent/Bond Fees	Total	Comments
Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee		Annual PASS monitoring fee
Replacement Reserve Deposit		
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
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	0	PUPA:
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	236,360	PUPA: 3,693
NET OPERATING INCOME (INCOME minus OP EXPENSES)	0	PUPA:

Min DSCR:	1.1
Mortgage Rate:	
Term (Years):	40
Supportable 1st Mortgage Pmt:	0
Supportable 1st Mortgage Amt:	#VALUE!
Proposed 1st Mortgage Amt:	\$30,385,225

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	Total	Comments
Hard Debt - First Lender	#N/A	Market Rate
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd)	#N/A	Below Market
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	
Hard Debt - Fourth Lender	0	
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL HARD DEBT SERVICE	#N/A	PUPA: #N/A

CASH FLOW (NOI minus DEBT SERVICE)	Total	Comments
CASH FLOW (NOI minus DEBT SERVICE)	#N/A	
USES OF CASH FLOW BELOW (This row also shows DSCR.)	#N/A	
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		
Partnership Management Fee (see policy for limits)		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		
Other Payments		
Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	#N/A	Provide additional comments here, if needed.

TOTAL PAYMENTS PRECEDING MOHCD	0	PUPA: 0
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	#N/A	
Residual Receipts Calculation		
Does Project have a MOHCD Residual Receipt Obligation?	No	Project has MOHCD ground lease? No

Application Date: 6/22/2022 **Project Name:** 629 Post
Total # Units: 64 **Project Address:** 629 Post Street
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 **Project Sponsor:** Swords to Plowshares Veterans Rights Organization
Small Sites Project #N/A
Will Project Defer Developer Fee? No
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 100% #N/A
% of Residual Receipts available for distribution to soft debt lenders 0%

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	\$30,125,225	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
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	#N/A 0% of residual receipts, multiplied by 100% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031 Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0 If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	#N/A MOHCD res rects to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE #N/A #N/A

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	
HCD Residual Receipts Amount Due	#N/A
Lender 4 Residual Receipts Due	#N/A
Lender 5 Residual Receipts Due	#N/A
Total Non-MOHCD Residual Receipts Debt Service	#N/A

REMAINDER (Should be zero unless there are distributions below)	
Owner Distributions/Incentive Management Fee	#N/A #N/A
Other Distributions/Uses	0
Final Balance (should be zero)	#N/A #N/A

629 Post

Total # Units: 64

Small Sites Project

			Year 17	Year 18	Year 19	Year 20
			2041	2042	2043	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		109,877	112,624	115,440	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		-	-	-	-
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	53,442	54,778	56,148	57,551
Residential Parking	2.5%		-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-
Supportive Services Income	2.5%		-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-
Laundry and Vending	2.5%		-	-	-	-
Tenant Charges	2.5%		-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	-	-	-	-
Gross Potential Income			163,319	167,402	171,587	175,877
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(10,988)	(11,262)	(11,544)	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		-	-	-	-
Vacancy Loss - Commercial	n/a		(13,361)	(13,695)	(14,037)	(14,388)
EFFECTIVE GROSS INCOME			138,971	142,445	146,007	149,657
OPERATING EXPENSES						
Management						
Management Fee	3.5%	1st Year to be set according to HUD schedule.	-	-	-	-
Asset Management Fee	3.5%	per MOHCD policy	-	-	-	-
Sub-total Management Expenses			-	-	-	-
Salaries/Benefits						
Office Salaries	3.5%		-	-	-	-
Manager's Salary	3.5%		36,414	37,688	39,007	40,373
Health Insurance and Other Benefits	3.5%		19,976	20,675	21,398	22,147
Other Salaries/Benefits	3.5%		-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-
Sub-total Salaries/Benefits			56,389	58,363	60,406	62,520
Administration						
Advertising and Marketing	3.5%		-	-	-	-
Office Expenses	3.5%		-	-	-	-
Office Rent	3.5%		-	-	-	-
Legal Expense - Property	3.5%		5,202	5,384	5,572	5,768
Audit Expense	3.5%		5,202	5,384	5,572	5,768
Bookkeeping/Accounting Services	3.5%		-	-	-	-
Bad Debts	3.5%		-	-	-	-
Miscellaneous	3.5%		-	-	-	-
Sub-total Administration Expenses			10,404	10,768	11,145	11,535
Utilities						
Electricity	3.5%		39,015	40,380	41,794	43,256
Water	3.5%		26,010	26,920	27,862	28,838
Gas	3.5%		13,005	13,460	13,931	14,419
Sewer	3.5%		26,010	26,920	27,862	28,838
Sub-total Utilities			104,039	107,681	111,449	115,350
Taxes and Licenses						
Real Estate Taxes	3.5%		139,135	144,005	149,045	154,262
Payroll Taxes	3.5%		-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		-	-	-	-
Sub-total Taxes and Licenses			139,135	144,005	149,045	154,262
Insurance						
Property and Liability Insurance	3.5%		99,878	103,373	106,991	110,736
Fidelity Bond Insurance	3.5%		-	-	-	-
Worker's Compensation	3.5%		-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-
Sub-total Insurance			99,878	103,373	106,991	110,736
Maintenance & Repair						
Payroll	3.5%		-	-	-	-
Supplies	3.5%		-	-	-	-
Contracts	3.5%		-	-	-	-
Garbage and Trash Removal	3.5%		-	-	-	-
Security Payroll/Contract	3.5%		-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-
Sub-total Maintenance & Repair Expenses			-	-	-	-
Supportive Services	3.5%		-	-	-	-
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
TOTAL OPERATING EXPENSES			409,845	424,190	439,036	454,402
PUPA (w/o Reserves/GL Base Rent/Bond Fees)						
Reserves/Ground Lease Base Rent/Bond Fees						
Ground Lease Base Rent			-	-	-	-
Bond Monitoring Fee			-	-	-	-
Replacement Reserve Deposit			-	-	-	-
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			-	-	-	-

Small Sites Project

		Year 17	Year 18	Year 19	Year 20
		2041	2042	2043	2044
	% annual increase	Total	Total	Total	Total
INCOME					
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		409,845	424,190	439,036	454,402
NET OPERATING INCOME (INCOME minus OP EXPENSES)		(270,874)	(281,744)	(293,030)	(304,746)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)

	Enter comments re: annual increase, etc.	#N/A	#N/A	#N/A	#N/A
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	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%				
TOTAL HARD DEBT SERVICE		#N/A	#N/A	#N/A	#N/A

CASH FLOW (NOI minus DEBT SERVICE)

	DSCR:	#N/A	#N/A	#N/A	#N/A
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%	per MOHCD policy				
Partnership Management Fee (see policy for limits)	3.5%	per MOHCD policy				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		per MOHCD policy no annual increase				
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						

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Does Project have a MOHCD Residual Receipt Obligation?	No				
Will Project Defer Developer Fee?	No				
Residual Receipts split for all years. - Lender/Owner	0% / 100%				
		#N/A	#N/A	#N/A	#N/A
		#N/A	#N/A	#N/A	#N/A

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

	Dist. Soft Debt Loans					
MOHCD Residual Receipts Amount Due	100.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	#N/A	#N/A	#N/A	#N/A
<i>Proposed MOHCD Residual Receipts Amount to Loan Repayment</i>			#N/A	#N/A	#N/A	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		Proposed Total MOHCD Amt Due less Loan Repayment	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve			#N/A	#N/A	#N/A	#N/A
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE						
HCD Residual Receipts Amount Due	0.00%	No HCD Financing	#N/A	#N/A	#N/A	#N/A
Lender 4 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A
Lender 5 Residual Receipts Due	0.00%		#N/A	#N/A	#N/A	#N/A
Total Non-MOHCD Residual Receipts Debt Service			#N/A	#N/A	#N/A	#N/A

REMAINDER (Should be zero unless there are distributions below)

Owner Distributions/Incentive Management Fee		#N/A	#N/A	#N/A	#N/A
Other Distributions/Uses		#N/A	#N/A	#N/A	#N/A
Final Balance (should be zero)		#N/A	#N/A	#N/A	#N/A

REPLACEMENT RESERVE - RUNNING BALANCE

	1.5x Original Capitalized RR = \$914,672				
Replacement Reserve Starting Balance		#N/A	#N/A	#N/A	#N/A
Replacement Reserve Deposits		-	-	-	-
City Share Replacement Reserve Deposit (Small Sites Only)		#N/A	#N/A	#N/A	#N/A
Repayment of City Loan from Cash Out (Small Sites Only)					
Replacement Reserve Deposits (Non-Operating Account)					
Replacement Reserve Withdrawals (ideally tied to CNA)		32,715	12,317	12,440	12,564
Replacement Reserve Interest					
RR Running Balance		#N/A	#N/A	#N/A	#N/A

OPERATING RESERVE - RUNNING BALANCE

Operating Reserve Starting Balance		-	-	-	-
Operating Reserve Deposits		-	-	-	-
Operating Reserve Withdrawals					
Operating Reserve Interest					
OR Running Balance		-	-	-	-

OTHER REQUIRED RESERVE 1 - RUNNING BALANCE

Other Reserve 1 Starting Balance		-	-	-	-
Other Reserve 1 Deposits		-	-	-	-
Other Reserve 1 Withdrawals					
Other Reserve 1 Interest					
Other Required Reserve 1 Running Balance		-	-	-	-

OTHER RESERVE 2 - RUNNING BALANCE

Other Reserve 2 Starting Balance		-	-	-	-
Other Reserve 2 Deposits		-	-	-	-
Other Reserve 2 Withdrawals					
Other Reserve 2 Interest					
Other Required Reserve 2 Running Balance		-	-	-	-

629 Post

Small Sites Project
Total # Units: 64

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Developer Fee Remaining Balance		-	-	-	-	-	-	-	-	(20,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)

629 Post

Small Site
Total # Units: 64

		Year 20
		2044
	% annual increase	Total
INCOME		
Residential - Tenant Rents	2.5%	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	-
Commercial Space	2.5%	57,551
Other Income		-
Gross Potential Income		175,877
Vacancy Loss - Residential - Tenant Rents	n/a	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	-
Vacancy Loss - Commercial	n/a	(14,388)
EFFECTIVE GROSS INCOME		149,657
OPERATING EXPENSES		
Management	3.5%	-
Salaries/Benefits	3.5%	62,520
Administration	3.5%	11,535
Utilities	3.5%	115,350
Taxes and Licenses	3.5%	154,262
Insurance	3.5%	110,736
Maintenance & Repair	3.5%	-
Supportive Services	3.5%	-
Commercial Expenses		-
TOTAL OPERATING EXPENSES		454,402
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		
Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent		0
Bond Monitoring Fee		0
Replacement Reserve Deposit		0
Operating Reserve Deposit		0
Other Required Reserve 1 Deposit		0
Other Required Reserve 2 Deposit		0
Required Reserve Deposit/s, Commercial		0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		0
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		454,402
PUPA (w/ Reserves/GL Base Rent/Bond Fees)		
NET OPERATING INCOME (INCOME minus OP EXPENSES)		(304,746)
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		
Hard Debt - First Lender		#N/A
Hard Debt - Second Lender (HCD Program 0.42% pymt. or other 2nd Lender)		#N/A
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-
Hard Debt - Fourth Lender		-
Commercial Hard Debt Service		-
TOTAL HARD DEBT SERVICE		#N/A
CASH FLOW (NOI minus DEBT SERVICE)		#N/A
USES OF CASH FLOW BELOW (This row also shows DSCR.)		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	DSCR:	#N/A
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	-
Partnership Management Fee (see policy for limits)	3.5%	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-
Other Payments		-
Non-amortizing Loan Pmnt - Lender 1		-
Non-amortizing Loan Pmnt - Lender 2		-
TOTAL PAYMENTS PRECEDING MOHCD		-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		#N/A
Does Project have a MOHCD Residual Receipt Obligation?	No	
Will Project Defer Developer Fee?	No	
Residual Receipts split for all years. - Lender/Owner	3% / 100%	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
MOHCD Residual Receipts Amount Due	Dist. Soft Debt Loans	#N/A
Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	#N/A
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		#N/A
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		#N/A
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0.00%	#N/A
Lender 4 Residual Receipts Due	0.00%	#N/A
Lender 5 Residual Receipts Due	0.00%	#N/A
Total Non-MOHCD Residual Receipts Debt Service		#N/A
REMAINDER (Should be zero unless there are distributions below)		#N/A
Owner Distributions/Incentive Management Fee		#N/A
Other Distributions/Uses		-
Final Balance (should be zero)		#N/A
RR Running Balance		#N/A
OR Running Balance		-
Other Required Reserve 1 Running Balance		-
Other Required Reserve 2 Running Balance		-
DEFERRED DEVELOPER FEE - RUNNING BALANCE		
Developer Fee Starting Balance		(40,000)
Deferred Developer Fee Earned in Year		-

629 Post

Total # Units: ^{Small Site} 64

Year 20
2044

INCOME

	% annual increase	Total
Developer Fee Remaining Balance		(40,000)

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

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

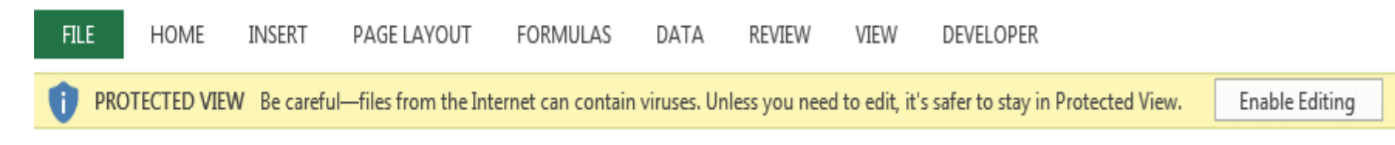
ADDITIONAL DEVELOPER FEE ANALYSIS ON MOHCD/OCII GAP LOAN			
RESIDENTIAL DEVELOPER FEE		Amount	Comments
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units:		\$0	
General Partner Equity		\$0	
Deferred Developer Fee		\$0	
		\$0	SUBTOTAL OF RESIDENTIAL DEVELOPER FEE
Credit Rate		4.00%	
Pay-In		N/A	
QCT/DDA		100%	
Tax Credit Equity		#VALUE!	
Tax Credit Delivery Years		10	
		#VALUE!	ADDITIONAL EQUITY GENERATED
NET PRESENT VALUE OF CASH FLOW LOSS		Amount	Comments
10 Year Surplus Cash (no developer fee)		\$40,000	
Developer fee Generated through Year 11		\$40,000	
Upon Full Payment of Deferred Developer Fee - Surplus Cash Flow Split	66%	\$26,400	
Deferred Developer Fee - Surplus Cash Flow Split	50%	\$20,000	
Loss of Residual Receipts to MOHCD		\$6,400	
		\$6,396	NET PRESENT VALUE OF CASH FLOW LOSS
Additional Equity generated after paying for additional developer fee and loss of cash flow		#VALUE!	
DOES ADDITIONAL DEVELOPER FEE INCREASE THE MOHCD/OCII GAP LOAN?		#VALUE!	

Exhibit: H: Permanent Conversion Proforma

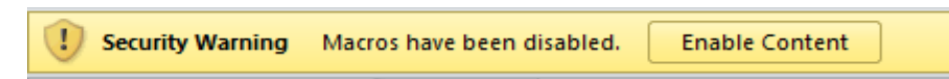
MOHCD - DEVELOPMENT & OPERATING BUDGET PROFORMA TEMPLATE -- INSTRUCTIONS

Last Mod	
5/27/2022	2.68

This file may open in Protected view. If the warning message below appears, click "Enable Editing" in order to proceed.



This file contains macros. When first opening the file, the Security Warning below may first appear. Click "Enable Content" in order to use macros.



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

DATA ENTRY WORKSHEETS

Worksheet: 1.GeneralProjectInfo

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

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

Worksheet: 2.Utilities&OtherIncome

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

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

Fill out only one worksheet, not both. For new developments, provide rent and unit information on the worksheet "3a.New Proj-Rent&UnitMix".

For existing developments, provide rent and unit information on the worksheet "3b.ExistingProj-RentRoll". Input to these worksheets will flow into the other worksheets in this file.

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

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

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

Worksheet: 4c.Commercial Sources and Uses

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

Worksheet: 5.CommOp.Budget

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

Worksheet: 6.1stYrOpBudget

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

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

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

Worksheet: 7a.20YrDetails

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

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

Worksheet: 8.Developer Fee Calculation

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

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

Small Sites Program ONLY - Worksheet: CNA

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

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

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

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

OUTPUT WORKSHEETS

Worksheet: 20YrSummary

Summarizes the worksheet "7.20YrDetails".

LOSP Projects ONLY - Worksheet: ExhibitsA1&A2

LOSP Funding and Disbursement schedules.

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

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

OTHER NOTES

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

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

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

GENERAL PROJECT INFORMATION

Application Date
 1st Yr of Operations
 1st Month of Operations (1-12)

Current AMI/Rent Year: 2022

This application for financing is for (select only one):

- New Construction
- Existing Development

Complete 'Existing Proj - Rent Roll' Sheet

Financing is requested for:

- Acquisition/Predevelopment/Construction
- Permanent/Gap

Local Funding Programs:

- Small Sites Program
- LOSP Program

PROPOSED DEVELOPMENT

Project Name 629 Post		Project Street # 625-633	Project Street Name Post Street	Project Street Suffix (St/Ave/etc.) St	Project Zip Code 94109
Project Neighborhood Tenderloin	Supervisorial District 3	Real Estate District	Building Type Midrise (40-85', or 4-6 stories)	Gross SF 18,056	# Floors 6
Total Units 64	# of Affordable Units 62	Occupancy Type SRO/MRO Mix	Supportive Housing? Yes	Transitional Housing? Yes	If Transitional, # Beds 30
# Comm Units 2	Comm SF	Project Sponsor (parent entit(ies), not LP) Swords to Plowshares Veterans Rights Organization		Ownership Type Non Profit Corporation	Property Owner Swords to Plowshares Veterans Rights Organ
Property Owner Contact Name Steve Culbertson		Property Owner Contact Title Deputy Director		Property Owner Contact Email Deputy Director of San Francisco Programs an	Property Owner Contact Phone 415-509-7470

PROPOSED UNIT DISTRIBUTION

TARGET POPULATION

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

Unit Types	Proposed # Units include Mgr's Unit(s)	% of Total Units
SRO	42	68%
Studio	20	32%
1 BR		0%
2 BR		0%
3 BR		0%
4 BR		0%
5 BR		0%
Total Units	62	100%

Total Units does not match Total Units in row 17.

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

Families	
Persons with HIV/AIDS	
Homeless Persons	
Mentally or Physically Disabled	
Developmentally Disabled	
Seniors	
Persons with Substance Abuse	
Domestic Violence Survivors	
Veterans	62
Formerly Incarcerated	
Transition-Aged Youth ("TAY")	

Narrative: Please provide summary of target population proposed to be served.
 Swords operates an existing building at the Fairfax Hotel at 420 Eddy Street that is composed of 19 Transitional SROs and 20 Permanent SROs for at-risk and chronically homeless veterans. This combined program will be expanded at 629 Post St to increase both transitional and permanent housing options for chronically and at-risk of homeless veterans. The Transitional SROs are known as the Safe Haven and are low-barrier, housing-first units.

PROJECT FINANCING

In the table below, please provide information about all existing and proposed project financing, including all hard and soft debt lenders. Lenders should be listed in lien order with the most senior lender in the first lien position and the most junior lender in the last lien position. Enter information for all columns. If not applicable, enter "N/A."
Data entry below is required! Drop down menus in the 1st Year Operating Budget will not work if the Project Financing Table is not completed.

Lien Order	Lender (and Funding Program if applicable)	Total Funding Amount	Interest Rate	First Repymt Due Date	Maturity Date	Hard Debt/Soft Debt/Both	Repayment Terms (select from drop down)	Annual Payment Amount (or N/A, if not applicable)	Notes (please note any anticipate changes to repayment obligations)
1	PASS Market Rate	7,763,532	3.87%	2/1/2026	1/1/2066	Hard	Periodic	382,029	
2	PASS Below Market	4,283,328	0.96%	2/1/2026	1/1/2066	Hard	Periodic	128,941	
3	PASS Deferred	701,140	0.96%	2/1/2026	1/1/2066	Hard	Periodic	0	1,028,243.02
4	MOHCD SSP	18,589,583	3.00%	2/1/2027	1/1/2066	Soft	Residual receipts	N/A	
5	Deferred Developer Fee	420,000	0.00%	N/A	N/A	Soft	Deferred	N/A	
6									
7									
8									
9									
10									
Total Funding:		\$31,757,583							

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

PROPOSED RENTAL SUBSIDIES

RESIDUAL RECEIPTS/GROUND LEASE INFORMATION

Enter # of units proposed to be supported by each rental subsidy type.	Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation?	Yes
LOSP		
Project-Based-Section 8	Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.)	Yes
Project-Based-Section 8 (Mod Rehab SRO) HAP Contract With (Select if any PB-Sec8 Units):	1st Residual Receipts Split	
Section 8-Voucher	% of Residual Receipts available for distribution to all soft debt lenders:	50%
HOPWA	% of Residual Receipts available for distribution to Deferred Developer Fee:	50%
PRAC - 202	2nd Residual Receipts Split	
PRAC - 811	% of Residual Receipts available for distribution to all soft debt lenders:	67%
S+C	% of Residual Receipts available for distribution to Owner:	33%
VASH		
HOME TBA	Total Developer Fee	725,000
Other: HCHV from VA	Amount of Deferred Developer Fee - Data entry is required for subsequent worksheets.	420,000
	Does/Will the project have a MOHCD/OCII ground lease?	No
	Does/Will the project have a non-MOHCD/OCII ground lease?	No
	If yes, enter Lessor name:	

MOHCD Proforma - General Project Information

	Must Pay Base Rent Amount:		Residual Rent Amount:		Annual Rent Amount:	0
--	----------------------------------	--	-----------------------------	--	------------------------	---

UTILITIES AND OTHER PROJECT INCOME

629 Post

Small Sites Project
Application Date: 6/22/2022

UTILITY ALLOWANCE

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

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

Utility Allowance Year:	2022	Who Pays? (select from drop down menu)	Type	SRO	Studio	1BR	2BR	3BR	4BR	5BR
Heating*		Owner		0	0	0	0	0	0	0
Cooking*		Owner		0	0	0	0	0	0	0
Other Electric*		Owner		0	0	0	0	0	0	0
Water Heating*		Owner		0	0	0	0	0	0	0
Other: (please describe)										
Total Utility Allowance				0	0	0	0	0	0	0

Utility Allowances approved for the San Francisco Housing Authority, effective 8/31/2021:

OTHER PROJECT INCOME

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

Residential Parking

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

Miscellaneous Rent Income

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

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

Laundry

No. of Units Using Central Laundry	62
Weekly Assumed Income Per Unit	2.00
Annual Total Laundry Income	6,448

Interest Income - Project Operations

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

Tenant Charges

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

Miscellaneous Residential Income

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

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

Other Commercial Income

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

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

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

RESTRICTED UNITS - NO RENTAL SUBSIDY

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

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

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

Income Limit (% AMI) <small>(select from drop down)</small>	Applicable Rent Limit <small>(select from drop down)</small>	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent <small>(most restrictive)</small>	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
		5BR								
Subtotal:			0					0	0	

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

Subtotal:	0	0	0
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Total Restricted Non-Subsidy Units: 0 **Total Monthly Tenant Paid Rent from Non-Rental Subsidy Units: 0** **AVG Tenant Paid Rent expressed as MOHCD AMI equivalent**

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

RESTRICTED UNITS - WITH RENTAL SUBSIDY

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

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

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

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

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

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

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

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

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

Total Restricted Units with Rent Subsidy: 0

Total Monthly Income From Rent-Subsidized Units:	
Tenant Paid Rent	Tenant Asst. Payments
0	0

AVG Tenant Paid Rent expressed as MOHCD AMI equivalent

RENT AND UNIT MIX INFORMATION - NEW CONSTRUCTION PROJECTS ONLY

629 Post
Small Sites Project

Skip this worksheet!

Application Date: 6/22/2022
Current AMI/Rent Year: 2022
Utility Allowance Year: 2022

UNRESTRICTED UNITS					RENTAL INCOME SUMMARY	
<i>In the table below, enter in information for non-restricted units. Rents entered below will flow into the calculation of total Tenant Rents in the 1st Year Operating Budget.</i>					Monthly Tenant Paid Rental Income - Restricted Units	
Unrestricted Units (indicate if Mgr's unit)			Proposed Tenant Paid Rent	Monthly Income at Proposed Tenant Paid Rents	Tenant Paid Rent from Restricted Non-Subsidy Units	0
	Manager Unit			0	Tenant Paid Rent from Restricted Subsidized Units	0
	Manager Unit			0	<i>Subtotal Monthly Tenant Paid Rent - Restricted Units</i>	0
	Non-Mgr Unit	SRO		0	Monthly Tenant Paid Rental Income - Unrestricted Units	0
	Non-Mgr Unit	Studio		0	Tenant Paid Rent from Unrestricted Units	0
	Non-Mgr Unit	1BR		0	Total Monthly Tenant Paid Rental Income - Restricted and Unrestricted Units	0
	Non-Mgr Unit	2BR		0	Total Annual Tenant Paid Rental Income - Restricted and Unrestricted Units (O138 x 12)	0
	Non-Mgr Unit	3BR		0	Annual Tenant Paid Rent - Rent Adjustments:	
	Non-Mgr Unit	4BR		0	<i>Rent adjustments are not typically applicable. If rent adjustment is entered, please provide description of rent adjustment here.</i>	
	Non-Mgr Unit	5BR		0	Total Residential Tenant Paid Rents (Annual Rental Income + Rent Adjustments):	0
Total for Unrestricted Units: 0					<i>(Number above will link to 1st Year Op. Budget, cell F9)</i>	
					Income from Tenant Assistance Payments	
					Monthly Income from Tenant Assistance Payments	0
					Annual Income from Tenant Assistance Payments (O147 x 12)	0
					<i>(Number above will link to 1st Year Op. Budget, cell F10)</i>	

SUMMARY OF PROPOSED UNIT TYPES BY INCOME CATEGORIES

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

Restricted Units - No Subsidy		
Unit Types	Total Restricted Units - No Subsidy	
SRO	0	
Studio	0	
1BR	0	
2BR	0	
3BR	0	
4BR	0	
5BR	0	
Total Units	0	
Restricted Units - With Rental Subsidy		

Rent Roll Date: **629 Post**
 Total Units: **Small Sites Project**

Current AMI/Rent Year: **2022**
 Rent Roll Date: **1/0/1900**

		Summary of Current and Proposed Affordability Limits						
Row Num	Unit No.	Unit Types	Total # Units (inc. Mgr's Unit)	Unrestricted/ Manager Units	Total Restricted Units	Unrestricted/ Manager Units	Total Restricted Units	MOHCD 80%
1		SRO	42	5	0	2	7	7
2		Studio	20	0	0	0	0	
3		1BR	0	0	0	0	0	
4		2BR	0	0	0	0	0	
5		3BR	0	0	0	0	0	
6		4BR	0	0	0	0	0	
7		5BR	0	0	0	0	0	
8		Total Units	62	5	0	2	7	7
9								
10		Calculated Unadjusted MOHCD AMI per Current Rents:						67.8%
11		Calculated Unadjusted MOHCD AMI per Proposed Rents:						48.4%

RENT AND UNIT MIX INFORMATION - EXISTING PROJECTS ONLY

629 Post

Complete this worksheet!

Application Date: 6/22/2022
 Current AMI/Rent Year: 2022
 Utility Allowance Year: 2022
 Rent Roll Date:
 Total Units: 0

Small Sites Project

Average Household AMI:
 Monthly Rental Assistance: \$133,048
 Avg Household AMI for at least 66% of Households:
 Annual Rental Assistance: \$1,596,576
 Avg AMI at 100% occupancy: (Number above links to 1st Year Op. Budget, cell F10)

Row Num	Unit No.	Current Unit Restriction (select below)	Unit Type (select below)	Unit Size (square feet)	Date Of Most Recent Income Recertification	Household Annual Income as of Most Recent Recertification	Household Size as of Most Recent Recertification (select below)	Household Income AMI	Rental Assistance Type (select below)	Amount of Monthly Rental Assistance	Utility Allowance
1		Restricted	SRO						Other	\$2,800	\$0
2		Restricted	SRO						Other	\$2,800	\$0
3		Restricted	SRO						Other	\$2,800	\$0
4		Restricted	SRO						Other	\$2,800	\$0
5		Restricted	SRO						Other	\$2,800	\$0
6		Restricted	SRO						Other	\$2,800	\$0
7		Restricted	SRO						Other	\$2,800	\$0
8		Restricted	SRO						Other	\$2,800	\$0
9		Restricted	SRO						Other	\$2,800	\$0
10		Restricted	SRO						Other	\$2,800	\$0
11		Restricted	SRO						Other	\$2,800	\$0
12		Restricted	SRO						Other	\$2,800	\$0
13		Restricted	SRO						Other	\$2,800	\$0
14		Restricted	SRO						Other	\$2,800	\$0
15		Restricted	SRO						Other	\$2,800	\$0
16		Restricted	SRO						Other	\$2,800	\$0
17		Restricted	SRO						Other	\$2,800	\$0
18		Restricted	SRO						Other	\$2,800	\$0
19		Restricted	SRO						Other	\$2,800	\$0
20		Restricted	Studio						Other	\$2,800	\$0
21		Restricted	Studio						Other	\$2,800	\$0
22		Restricted	Studio						VASH	\$2,658	\$0
23		Restricted	Studio						VASH	\$2,658	\$0
24		Restricted	Studio						VASH	\$2,658	\$0
25		Restricted	Studio						VASH	\$2,658	\$0
26		Restricted	Studio						VASH	\$2,658	\$0
27		Restricted	Studio						VASH	\$2,658	\$0
28		Restricted	Studio						VASH	\$2,658	\$0
29		Restricted	Studio						VASH	\$2,658	\$0
30		Restricted	Studio						VASH	\$2,658	\$0
31		Restricted	Studio						VASH	\$2,658	\$0
32		Restricted	Studio						VASH	\$2,658	\$0
33		Restricted	Studio						VASH	\$2,658	\$0
34		Restricted	Studio						VASH	\$2,658	\$0
35		Restricted	Studio						VASH	\$2,658	\$0
36		Restricted	Studio						VASH	\$2,658	\$0
37		Restricted	Studio						VASH	\$2,658	\$0
38		Restricted	SRO						S+C	\$1,586	\$0
39		Restricted	SRO						S+C	\$1,586	\$0
40		Restricted	SRO						S+C	\$1,586	\$0
41		Restricted	SRO						S+C	\$1,586	\$0
42		Restricted	SRO						S+C	\$1,586	\$0
43		Restricted	SRO						S+C	\$1,586	\$0
44		Restricted	SRO						S+C	\$1,586	\$0
45		Restricted	SRO						S+C	\$1,586	\$0
46		Restricted	SRO						S+C	\$1,586	\$0
47		Restricted	SRO						S+C	\$1,586	\$0
48		Restricted	SRO						S+C	\$1,586	\$0
49		Restricted	SRO						S+C	\$1,586	\$0
50		Restricted	SRO						S+C	\$1,586	\$0
51		Restricted	SRO						S+C	\$1,586	\$0
52		Restricted	SRO						S+C	\$1,586	\$0
53		Restricted	SRO						S+C	\$1,586	\$0
54		Restricted	SRO						S+C	\$1,586	\$0
55		Restricted	SRO						S+C	\$1,586	\$0
56		Restricted	SRO						S+C	\$1,586	\$0
57		Restricted	SRO						S+C	\$1,586	\$0
58		Unrestricted	SRO						none	\$0	\$0
59		Unrestricted	SRO						none	\$0	\$0
60		Unrestricted	SRO						none	\$0	\$0
61		Unrestricted	SRO						none	\$0	\$0
62		Unrestricted	SRO						none	\$0	\$0
63											\$0
64											\$0
65											\$0
66											\$0
67											\$0
68											\$0
69											\$0
70											\$0
71											\$0
72											\$0

Small Sites Project

Application Date: 6/22/2022
 Current AMI/Rent Year: 2022
 Utility Allowance Year: 2022
 Rent Roll Date: 1/0/1900
 Total Units: 0

629 Post
 Application Date:
 Current AMI/Rent Year:
 Utility Allowance Year:
 Rent Roll Date:
 Total Units:

Avg Pre-Acq Rent by AMI: 67.8%
 Avg 100% Occupied Rent by AMI: 48.4%

Monthly Proposed Tenant Rent: \$6,168 \$6,322 \$6,480 \$6,642 \$6,808
 Annual Proposed Tenant Rent: \$74,016 \$75,866 \$77,763 \$79,707 \$81,700
 (Yr 1 links to 1stYrOpBudget, row 9) (Annual Proposed Tenant Rent for Yrs 2-5 links to 20YrDetails, row 9)

Row Num	Unit No.	Current Tenant Rent (monthly)	Calculated Unadjusted MOHCD AMI (Current Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of rent based on)	Proposed Tenant Paid Rent and Affordability Restrictions															
				Proposed Unit Restriction (select below) <small>If no change from current, press button below to copy Col C.</small>	Proposed Income Limit (% MOHCD AMI) <small>If no change from current, press button below to copy Col O.</small>	Household Income Relative to 2022 80% State AMI	Property Tax Payment (Small Sites) <small>Enter "Exempt" if unit is exempt. Otherwise, provide Property Tax Payment Amount.</small>	Increase in Tenant Rent (Small Sites) <small>Enter additional amount tenant rent will increase.</small>	Proposed Rent Type (Select from below) <small>Proposed Rent Types selected below will determine the amount of Tenant Rent in the 1st yr. Operating Budget.</small>	Other Tenant Rent Amount <small>(Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent)</small>	Proposed Tenant Rent Amount	% Change (Proposed Tenant Rent vs. Current Tenant Rent)	Calculated Unadjusted MOHCD AMI (Proposed Tenant Rent + Monthly Rental Assistance + Utility Allowance expressed as % of rent based on 100% AMI)	Rent Burden @ Proposed Tenant Rent	Proposed Tenant Rent Amount (Year 1)	Proposed Tenant Rent Amount (Year 2)	Proposed Tenant Rent Amount (Year 3)	Proposed Tenant Rent Amount (Year 4)	Proposed Tenant Rent Amount (Year 5)
1																			
2																			
3																			
4																			
5																			
6																			
7																			
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48																			
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50																			
51																			
52																			
53																			
54																			
55																			
56		\$0		Unrestricted	80%				Other Tenant Rent Amount	\$0	0.0%	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	
57		\$0		Unrestricted	80%				Other Tenant Rent Amount	\$0	0.0%	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	
58		\$2,203	121.1%	Restricted	80%				Current Tenant Rent	\$2,203	0.0%	121.1%	\$2,203	\$2,258	\$2,315	\$2,372	\$2,432	\$2,492	
59		\$737	40.5%	Restricted	80%				Current Tenant Rent	\$737	0.0%	40.5%	\$737	\$755	\$774	\$794	\$814	\$834	
60		\$1,850	101.7%	Restricted	80%				Current Tenant Rent	\$1,850	0.0%	101.7%	\$1,850	\$1,896	\$1,944	\$1,992	\$2,042	\$2,092	
61		\$641	35.2%	Restricted	80%				Current Tenant Rent	\$641	0.0%	35.2%	\$641	\$657	\$673	\$690	\$708	\$728	
62		\$737	40.5%	Restricted	80%				Current Tenant Rent	\$737	0.0%	40.5%	\$737	\$755	\$774	\$794	\$814	\$834	
63																			
64																			
65																			
66																			
67																			
68																			
69																			
70																			
71																			
72																			

629 Post

Application Date:

Current AMI/Rent Year: As-Restricted Rental Income

Utility Allowance Year: Monthly: #N/A

Rent Roll Date: Annual: #N/A

Total Units:

Row Num	Unit No.	Small Sites	
		Target AMI%	Target Tenant Rent (excludes Utility Allowance)
1		80%	\$1,455
2		80%	\$1,455
3		80%	\$1,455
4		80%	\$1,455
5		80%	\$1,455
6		80%	\$1,455
7		80%	\$1,455
8		80%	\$1,455
9		80%	\$1,455
10		80%	\$1,455
11		80%	\$1,455
12		80%	\$1,455
13		80%	\$1,455
14		80%	\$1,455
15		80%	\$1,455
16		80%	\$1,455
17		80%	\$1,455
18		80%	\$1,455
19		80%	\$1,455
20		80%	\$1,940
21		80%	\$1,940
22		80%	\$1,940
23		80%	\$1,940
24		80%	\$1,940
25		80%	\$1,940
26			#N/A
27			#N/A
28			#N/A
29			#N/A
30			#N/A
31			#N/A
32			#N/A
33			#N/A
34			#N/A
35			#N/A
36			#N/A
37			#N/A
38			#N/A
39			#N/A
40			#N/A
41			#N/A
42			#N/A
43			#N/A
44			#N/A
45			#N/A
46			#N/A
47			#N/A
48			#N/A
49			#N/A
50			#N/A
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70			
71			
72			

Application Date: 6/22/2022 # Units: 64 Small Sites Project
 Project Name: 629 Post # Bedrooms:
 Project Address: 625-633 Post Street St # Beds: 30
 Project Sponsor: Swords to Plowshares Veterans Rights Organization

SOURCES	30,125,225	60,000	200,000	952,358	-	420,000	Total Sources	Comments
Name of Sources: MOHCD/OCII	STP	SFHAF	MOHCD Def to Perm			Deferred Developer Fee	31,757,583	

USES
 Is source a bridge loan? (select Yes/No)
 Bridge loans total: -

ACQUISITION	13,340,000	60,000	200,000				13,600,000	Comments
Acquisition cost or value	13,340,000	60,000	200,000				13,600,000	STP 50K equity, SFHAF predev loan
Legal / Closing costs / Broker's Fee	300,000						300,000	306000
Holding Costs	20,000						20,000	
Transfer Tax	102,000						102,000	
TOTAL ACQUISITION	13,762,000	60,000	200,000	0	0	0	14,022,000	

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab	10,438,731			0			10,438,731	Include FF&E	
Commercial Shell Construction				0			0		
Demolition				0			0		
Environmental Remediation				0			0		
Onsight Improvements/Landscaping				0			0		
Offsite Improvements				0			0		
Infrastructure Improvements				0			0	HOPE SF/OCII costs for streets etc.	
Parking				0			0		
GC Bond Premium/GC Insurance/GC Taxes				0			0		0.0%
GC Overhead & Profit	1,618,003			0			1,618,003		13.4%
CG General Conditions				0			0		0.0%
<i>Sub-total Construction Costs</i>	<i>12,056,735</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>12,056,735</i>		
Design Contingency (remove at DD)				0			0	\$45MM+	0.0%
Bid Contingency (remove at bid)				0			0	\$45MM+	0.0%
Plan Check Contingency (remove/reduce during Plan Review)				0			0	\$45MM+	0.0%
Hard Cost Construction Contingency	2,411,347	0		0			2,411,347	5% new construction / 15% rehab	20.0%
<i>Sub-total Construction Contingencies</i>	<i>2,411,347</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,411,347</i>		
TOTAL CONSTRUCTION COSTS	14,468,082	0	0	0	0	0	14,468,082		

SOFT COSTS

Architecture & Design

Architect design fees	129,000			0			129,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)	133,500			0			133,500		
Architect Construction Admin	72,000			0			72,000		
Reimbursables	20,000			0			20,000		
Additional Services	20,000			0			20,000		
<i>Sub-total Architect Contract</i>	<i>374,500</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>374,500</i>		
Other Third Party design consultants (not included under Architect contract)	0			0			0	Consultants not covered under architect contract; name consultant type and contract amount	
Total Architecture & Design	374,500	0	0	0	0	0	374,500		

Engineering & Environmental Studies

Survey	5,000			0			5,000		
Geotechnical studies	10,000			0			10,000		
Phase I & II Reports	3,000			0			3,000	AEW Engineering (7/20/2022)	
CEQA / Environmental Review consultants	10,000			0			10,000		
NEPA / 106 Review	10,000			0			10,000		
CNA/PNA (rehab only)	5,000			0			5,000	Elizabeth MacLaughlin (8/19/2022)	
Other environmental consultants	6,492			0			6,492	Hazmat Survey, SCA Environmental (8/19/2022)	
Total Engineering & Environmental Studies	49,492	0	0	0	0	0	49,492		

Financing Costs

Construction Financing Costs									
Construction Loan Origination Fee	29,500			0			29,500	SFHAF interest and origination fee	
Construction Loan Interest				0			0		
Title & Recording				0			0		
CDLAC & CDIAC fees				0			0		
Bond Issuer Fees				0			0		
Other Bond Cost of Issuance				0			0		
Other Lender Costs: Reports, Due Diligence	30,000			0			30,000		
<i>Sub-total Const. Financing Costs</i>	<i>59,500</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>59,500</i>		
Permanent Financing Costs									
Permanent Loan Origination Fee				159,350			159,350		
Credit Enhance. & Appl. Fee				0			0		
Title & Recording	50,000			0			50,000		
<i>Sub-total Perm. Financing Costs</i>	<i>50,000</i>	<i>0</i>	<i>0</i>	<i>159,350</i>	<i>0</i>	<i>0</i>	<i>209,350</i>		
Total Financing Costs	109,500	0	0	159,350	0	0	268,850		

Legal Costs

Borrower Legal fees	20,000			20,000			40,000		
Land Use / CEQA Attorney fees				0			0		
Tax Credit Counsel				0			0		
Bond Counsel				0			0		
Construction Lender Counsel				0			0		
Permanent Lender Counsel	15,000			15,000			30,000		
Other Legal (specify)				0			0		
Total Legal Costs	35,000	0	0	35,000	0	0	70,000		

Other Development Costs

Appraisal	10,000			0			10,000		
Market Study				0			0		
* Insurance	250,000			0			250,000		
* Property Taxes	160,480			0			160,480		
* Accounting / Audit	15,000			0			15,000		
* Organizational Costs	0			0			0		
* Entitlement / Permit Fees	0			0			0		
* Marketing / Rent-up	35,000			0			35,000		
* Furnishings	120,000			0			120,000	\$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees	50,000			0			50,000		
TCAC App / Alloc / Monitor Fees	0			0			0		
* Financial Consultant fees	35,000			0			35,000		
Construction Management fees / Owner's Rep	51,000			0			51,000		
Security during Construction	0			0			0		
* Relocation	67,500			0			67,500		
PASS Monitoring & Servicing Fees				5,000			5,000		
Other (specify)				0			0		
Other (specify)				0			0		
Total Other Development Costs	793,980	0	0	5,000	0	0	798,980		

Soft Cost Contingency

Construction line item costs as a % of hard costs

0.0%

13.4%

0.0%

0.0%

20.0%

Total Soft Cost Contingency as % of Total Soft Costs

Contingency (Arch, Eng, Fin, Legal & Other Dev)	136,247	0	0	19,935	0	0	156,182	Should be either 10% or 5% of total soft costs.	10.0%
TOTAL SOFT COSTS	1,498,719	0	0	219,285	0	0	1,718,004		

RESERVES

* Operating Reserves				365,532			365,532	
Replacement Reserves				147,540			147,540	
* Tenant Improvements Reserves				0			0	
Capitalized Operating Reserves	291,424			0			291,424	
Other (specify)				0			0	
Other (specify)				0			0	
TOTAL RESERVES	291,424	0	0	513,073	0	0	804,497	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	105,000			220,000			325,000	
Developer Fee - Cash-out At Risk				0			0	
Commercial Developer Fee				0				
Developer Fee - GP Equity (also show as source)				0				
Developer Fee - Deferred (also show as source)				0		420,000	420,000	
Development Consultant Fees				0			0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)				0			0	
TOTAL DEVELOPER COSTS	105,000	0	0	220,000	0	420,000	745,000	

TOTAL DEVELOPMENT COST

	30,125,225	60,000	200,000	952,358	0	420,000	31,757,583	
Development Cost/Unit by Source	470,707	938	3,125	14,881	0	6,563	496,212	
Development Cost/Unit as % of TDC by Source	94.9%	0.2%	0.6%	3.0%	0.0%	1.3%	100.0%	

Acquisition Cost/Unit by Source

	208,438	938	3,125	0	0	0	212,500	
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Construction Cost (inc Const Contingency)/Unit By Source

	226,064	0	0	0	0	0	226,064	
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Construction Cost (inc Const Contingency)/SF

	801.29	0.00	0.00	0.00	0.00	0.00	801.29	
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*Possible non-eligible GO Bond/COP Amount:

	11,106,711
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City Subsidy/Unit

	470,707
--	---------

Tax Credit Equity Pricing:

	N/A
--	-----

Construction Bond Amount:

	N/A
--	-----

Construction Loan Term (in months):

	N/A
--	-----

Construction Loan Interest Rate (as %):

	N/A
--	-----

Small Sites

Combined Loan to Value Ratio: **234%**

% of Acquisition Cost by Source: 98% 0% 1% 0% 0% 0% 100%

Small Sites Maximum Developer Fee: 720,000

Application Date: 6/22/2022 # Units: 64 Small Sites Project
 Project Name: 629 Post # Bedrooms:
 Project Address: 625-633 Post Street St # Beds: 30
 Project Sponsor: Swords to Plowshares Veterans Rights Organization

SOURCES	18,589,583	7,763,532	4,283,328	701,140	-	400,000	Total Sources	31,737,583	Comments
		PASS Market Rate	PASS Below Market	PASS Deferred		Deferred Developer Fee			(20,000)

USES
 Name of Sources: MOHCD/OCII
 Perm loans total: 26,353,115

Perm loan amount is more than bridge loan(s) by:
 26353114.64

ACQUISITION	17,637,225	7,763,532	4,283,328	701,140				30,385,225	
Acquisition cost or value	17,637,225	7,763,532	4,283,328	701,140				30,385,225	
Legal / Closing costs / Broker's Fee								0	
Holding Costs								0	
Transfer Tax								0	
TOTAL ACQUISITION	17,637,225	7,763,532	4,283,328	701,140	0	0	0	30,385,225	

CONSTRUCTION (HARD COSTS)

* Unit Construction/Rehab								0	Include FF&E
* Commercial Shell Construction								0	
* Demolition								0	
Environmental Remediation								0	
* Onsite Improvements/Landscaping								0	
* Offsite Improvements								0	
* Infrastructure Improvements								0	HOPE SF/OCII costs for streets etc.
Parking								0	
GC Bond Premium/GC Insurance/GC Taxes								0	
GC Overhead & Profit								0	
CG General Conditions								0	
<i>Sub-total Construction Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
Design Contingency (remove at DD)								0	\$45MM+
Bid Contingency (remove at bid)								0	\$45MM+
Plan Check Contingency (remove/reduce during Plan Review)								0	\$45MM+
Hard Cost Construction Contingency	0							0	5% new construction / 15% rehab
<i>Sub-total Construction Contingencies</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	0	0	

SOFT COSTS

Architecture & Design

Architect design fees								0	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Design Subconsultants to the Architect (incl. Fees)								0	
Architect Construction Admin								0	
Reimbursables								0	
Additional Services								0	
<i>Sub-total Architect Contract</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
Other Third Party design consultants (not included under Architect contract)								0	Consultants not covered under architect contract; name consultant type and contract amount
Total Architecture & Design	0	0	0	0	0	0	0	0	

Engineering & Environmental Studies

Survey								0	
Geotechnical studies								0	
Phase I & II Reports								0	
CEQA / Environmental Review consultants								0	
NEPA / 106 Review								0	
CNA/PNA (rehab only)								0	
Other environmental consultants								0	Name consultants & contract amounts
Total Engineering & Environmental Studies	0	0	0	0	0	0	0	0	

Financing Costs

Construction Financing Costs									
Construction Loan Origination Fee								0	
Construction Loan Interest								0	
Title & Recording								0	
CDLAC & CDIAC fees								0	
Bond Issuer Fees								0	
Other Bond Cost of Issuance								0	
Other Lender Costs (specify): Due Diligence								0	
<i>Sub-total Const. Financing Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
Permanent Financing Costs									
Permanent Loan Origination Fee	159,350							159,350	
Credit Enhance. & Appl. Fee								0	
Title & Recording								0	
<i>Sub-total Perm. Financing Costs</i>	<i>159,350</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>159,350</i>	
Total Financing Costs	159,350	0	0	0	0	0	0	159,350	

Legal Costs

Borrower Legal fees	20,000							20,000	
Land Use / CEQA Attorney fees								0	
Tax Credit Counsel								0	
Bond Counsel								0	
Construction Lender Counsel								0	
Permanent Lender Counsel	15,000							15,000	
* Other Legal (specify)								0	
Total Legal Costs	35,000	0	0	0	0	0	0	35,000	

Other Development Costs

Appraisal								0	
Market Study	0							0	
* Insurance								0	
* Property Taxes								0	
Accounting / Audit								0	added to align with S2P proforma
* Organizational Costs								0	
Entitlement / Permit Fees								0	
* Marketing / Rent-up								0	added to align with S2P proforma
* Furnishings								0	\$2,000/unit; See MOHCD U/W Guidelines on: http://sfmohcd.org/documents-reports-and-forms
PGE / Utility Fees								0	
TCAC App / Alloc / Monitor Fees								0	
* Financial Consultant fees								0	added to align with S2P proforma
Construction Management fees / Owner's Rep								0	added to align with S2P proforma
Security during Construction								0	
* Relocation								0	added to align with S2P proforma
PASS Monitoring & Servicing Fees	5,000							5,000	
3% Simple Interest	0							0	
Other (specify)								0	
Total Other Development Costs	5,000	0	0	0	0	0	0	5,000	Total Soft Cost Contingency as % of Total

Soft Cost Contingency								Soft Costs
Contingency (Arch, Eng, Fin, Legal & Other Dev)	19,935	0	0	0	0	0	19,935	Should be either 10% or 5% of total soft costs.
TOTAL SOFT COSTS	219,285	0	0	0	0	0	219,285	10.0%

RESERVES

* Operating Reserves	365,532						365,532	25%
Replacement Reserves	147,540						147,540	Includes reimbursement of property taxes once receive welfare tax exemption
* Tenant Improvements Reserves							0	
* Other (specify)							0	
* Other (specify)							0	
* Other (specify)							0	
TOTAL RESERVES	513,073	0	0	0	0	0	513,073	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	220,000						220,000	
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)						400,000	400,000	
Development Consultant Fees							0	Need MOHCD approval for this cost, N/A for most projects
Other (specify)							0	
TOTAL DEVELOPER COSTS	220,000	0	0	0	0	400,000	620,000	

TOTAL DEVELOPMENT COST

	18,589,583	7,763,532	4,283,328	701,140	0	400,000	31,737,583	
Development Cost/Unit by Source	290,462	121,305	66,927	10,955	0	6,250	495,900	
Development Cost/Unit as % of TDC by Source	58.6%	24.5%	13.5%	2.2%	0.0%	1.3%	100.0%	

Acquisition Cost/Unit by Source	275,582	121,305	66,927	10,955	0		474,769	
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Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/SF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

*Possible non-eligible GO Bond/COP Amount:	365,532
City Subsidy/Unit	290,462

Tax Credit Equity Pricing:	N/A
Construction Bond Amount:	N/A
Construction Loan Term (in months):	N/A
Construction Loan Interest Rate (as %):	N/A

Small Sites

Combined Loan to Value Ratio:							104%
% of Acquisition Cost by Source	58%	26%	14%	2%	0%		100%
Small Sites Maximum Developer Fee	720,000						

Application Date: 6/22/2022 # Commercial Spaces:
 Project Name: 629 Post
 Project Address: 625-633 Post Street St
 Project Sponsor: Swords to Plowshares Veterans Rights Organization
 Don't forget to fill in D138:D140!

COMMERCIAL SPACE	Space 1	Space 2	Space 3	Space 4	Space 5	%age Total Building Costs in Commercial Budget
Commercial Use - Description						
Gross SF						Total Commercial SF

SOURCES	Total Sources					Comments
Name of Sources:						

USES

ACQUISITION

Acquisition cost or value						0
Legal / Closing costs / Broker's Fee						0
Holding Costs						0
Transfer Tax						0
TOTAL ACQUISITION	0	0	0	0	0	0

CONSTRUCTION (HARD COSTS)

Unit Construction/Rehab						0	See MOHCD Commercial Underwriting Guidelines: http://sfmohcd.org/documents-reports-and-forms
Commercial Warm Shell Construction						0	
Commercial Cold Shell Construction						0	
Demolition						0	
Environmental Remediation						0	
Onsite Improvements/Landscaping						0	
Offsite Improvements						0	
Infrastructure Improvements						0	
Parking						0	
GC Bond Premium/GC Insurance/GC Taxes						0	
GC Overhead & Profit						0	
CG General Conditions						0	
<i>Sub-total Construction Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
Design Contingency (remove at DD)						0	
Bid Contingency (remove at bid)						0	
Plan Check Contingency (remove/reduce during Plan Review)						0	
Hard Cost Construction Contingency						0	
<i>Sub-total Construction Contingencies</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	0	

Construction line item costs as a % of hard costs

SOFT COSTS

Architecture & Design

Architect design fees						0	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
Architecture design fees for Schematic Drawings for tenant-paid tenant improvements						0	
Design Subconsultants to the Architect (incl. Fees)						0	
Architect Construction Admin						0	
Reimbursables						0	
Additional Services						0	
<i>Sub-total Architect Contract</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	
Other Third Party design consultants (not included under Architect contract)						0	
Total Architecture & Design	0	0	0	0	0	0	

Engineering & Environmental Studies

Survey						0
Geotechnical studies						0
Phase I & II Reports						0
CEQA / Environmental Review consultants						0
NEPA / 106 Review						0
CNA/PNA (rehab only)						0
Other environmental consultants						0
Total Engineering & Environmental Studies	0	0	0	0	0	0

Name consultants & contract amounts

Financing Costs

Construction Financing Costs						
Construction Loan Origination Fee						0
Construction Loan Interest						0
Title & Recording						0
CDLAC & CDIAC fees						0
Bond Issuer Fees						0
Other Bond Cost of Issuance						0
Other Lender Costs (specify)						0
<i>Sub-total Const. Financing Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Permanent Financing Costs						
Permanent Loan Origination Fee						0
Credit Enhance. & Appl. Fee						0
Title & Recording						0
Commercial Loan Origination Fee						0
<i>Sub-total Perm. Financing Costs</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total Financing Costs	0	0	0	0	0	0

Legal Costs

Borrower Legal fees						0
Land Use / CEQA Attorney fees						0
Tax Credit Counsel						0
Bond Counsel						0
Construction Lender Counsel						0
Permanent Lender Counsel						0
Other Legal (specify)						0
Total Legal Costs	0	0	0	0	0	0

Other Development Costs

Appraisal						0
Market Study						0
Insurance						0
Property Taxes						0
Accounting / Audit						0
Organizational Costs						0
Entitlement / Permit Fees						0
Marketing / Lease-up						0
Furnishings						0
PGE / Utility Fees						0
TCAC App / Alloc / Monitor Fees						0
Financial Consultant fees						0
Construction Management fees / Owner's Rep						0
Security during Construction						0
Relocation						0
Other (specify)						0
Other (specify)						0
Other (specify)						0
Total Other Development Costs	0	0	0	0	0	0

Total Soft Cost Contingency as % of Total Soft Costs

Soft Cost Contingency

Contingency (Arch, Eng, Fin, Legal & Other Dev)						0	5%
TOTAL SOFT COSTS	0	0	0	0	0	0	

RESERVES

Operating Reserves						0
Replacement Reserves						0
Tenant Improvements Reserves						0
Commercial Lease-Up Reserves						0
Other (specify)						0
TOTAL RESERVES	0	0	0	0	0	0

DEVELOPER COSTS

Commercial Developer Fee - Cash-out Paid at Milestones						0
Other (specify)						0
Other (specify)						0
TOTAL DEVELOPER COSTS	0	0	0	0	0	0

TOTAL DEVELOPMENT COST

Development Cost/SF by Source						0
Development Cost/Unit as % of TDC by Source						

Acquisition Cost/SF by Source

--	--	--	--	--	--	--

Construction Cost (inc Const Contingency)/SF By Source

--	--	--	--	--	--	--

Construction Cost (inc Const Contingency)/SF

						0.00
--	--	--	--	--	--	------

Commercial Loan Amount:

Fill in with value or 'N/A' if not applicable.

Commercial Loan Term (in years):

Fill in with value or 'N/A' if not applicable.

Commercial Interest Rate (as %):

Fill in with value or 'N/A' if not applicable.

629 Post			Small Sites F																					
Drop down menu to the right controls how much Net Commercial Revenue is contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)			100%																					
Total # Units: 64			Business Year		Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034	Year 11 2035	Year 12 2036	Year 13 2037	Year 14 2038	Year 15 2039	Year 16 2040	Year 17 2041	Year 18 2042	Year 19 2043	Year 20 2044
COMMERCIAL INCOME			% annual increase	Comments																				
Commercial Space 1	2.5%	LA Post Cleaners, 625 Post Street			36,000	36,900	37,823	38,768	39,737	40,731	41,749	42,793	43,863	44,959	46,083	47,235	48,416	49,626	50,867	52,139	53,442	54,778	56,148	57,551
Commercial Space 2	2.5%	627 Post Street (Converted to Wheelchair Entry)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Space 3	2.5%	633 Post Street (Swords 2 Plowshares Office Space)			12	12	13	13	13	14	14	14	15	15	15	16	16	17	17	17	18	18	19	19
Commercial Space 4	2.5%																							
Commercial Space 5	2.5%																							
Other Commercial Income	2.5%																							
Gross Potential Income					36,012	36,912	37,835	38,781	39,751	40,744	41,763	42,807	43,877	44,974	46,098	47,251	48,432	49,643	50,884	52,156	53,460	54,797	56,166	57,571
Rent/SF/Month:					#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Vacancy Loss - Commercial	n/a	First Year assumes 50%; enter negative # if need to override. For out years, manually enter per MOHCD policy; annual incrementing usually not appropriate. Indicate if market study or other source if using "actual projected vacancy."			(7,202)	(7,382)	(7,567)	(7,756)	(7,950)	(8,149)	(8,353)	(8,561)	(8,775)	(8,995)	(9,220)	(9,450)	(9,686)	(9,929)	(10,177)	(10,431)	(10,692)	(10,959)	(11,233)	(11,514)
EFFECTIVE GROSS INCOME					28,810	29,530	30,268	31,025	31,800	32,595	33,410	34,246	35,102	35,979	36,879	37,801	38,746	39,714	40,707	41,725	42,768	43,837	44,933	46,056
COMMERCIAL OPERATING EXPENSES																								
Management																								
Commercial Management Fee	3.5%	Fee to be based on recommendation of current market study.																						
Sub-total Management Expenses					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities																								
Electricity	3.5%																							
Water	3.5%																							
Gas	3.5%																							
Sewer	3.5%																							
Sub-total Utilities					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes and Licenses																								
Real Estate Taxes	3.5%																							
Payroll Taxes	3.5%																							
Miscellaneous Taxes, Licenses and Permits	3.5%																							
Sub-total Taxes and Licenses					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance																								
Property and Liability Insurance	3.5%																							
Fidelity Bond Insurance	3.5%																							
Worker's Compensation	3.5%																							
Director's & Officers' Liability Insurance	3.5%																							
Sub-total Insurance					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maintenance & Repair																								
Payroll	3.5%																							
Supplies	3.5%																							
Contracts	3.5%																							
Garbage and Trash Removal	3.5%																							
Security Payroll/Contract	3.5%																							
HVAC Repairs and Maintenance	3.5%																							
Vehicle and Maintenance Equipment Operation and Repairs	3.5%																							
Miscellaneous Operating and Maintenance Expenses	3.5%																							
Sub-total Maintenance & Repair Expenses					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves/Ground Lease Base Rent/Bond Fees																								
Replacement Reserve Deposit																								
Operating Reserve Deposit																								
Other Required Reserve 1 Deposit																								
Other Required Reserve 2 Deposit																								
Sub-total Reserves/Ground Lease Base Rent/Bond Fees					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COMMERCIAL OPERATING EXPENSES					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET OPERATING INCOME (INCOME minus OP EXPENSES)					28,810	29,530	30,268	31,025	31,800	32,595	33,410	34,246	35,102	35,979	36,879	37,801	38,746	39,714	40,707	41,725	42,768	43,837	44,933	46,056
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																								
Hard Debt - First Lender																								
Hard Debt - Second Lender																								
Hard Debt - Third Lender																								
Hard Debt - Fourth Lender																								
TOTAL HARD DEBT SERVICE					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)					28,810	29,530	30,268	31,025	31,800	32,595	33,410	34,246	35,102	35,979	36,879	37,801	38,746	39,714	40,707	41,725	42,768	43,837	44,933	46,056
REPLACEMENT RESERVE - RUNNING BALANCE																								
Replacement Reserve Starting Balance																								
Replacement Reserve Deposits																								
Replacement Reserve Withdrawals (ideally tied to CNA)																								
Replacement Reserve Interest																								
RR Running Balance					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPERATING RESERVE - RUNNING BALANCE																								
Operating Reserve Starting Balance																								
Operating Reserve Deposits																								
Operating Reserve Withdrawals																								
Operating Reserve Interest																								
OR Running Balance					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE																								
Other Reserve 1 Starting Balance																								
Other Reserve 1 Deposits																								
Other Reserve 1 Withdrawals																								
Other Reserve 1 Interest																								
Other Required Reserve 1 Running Balance					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE																								
Other Reserve 2 Starting Balance																								
Other Reserve 2 Deposits																								
Other Reserve 2 Withdrawals																								
Other Reserve 2 Interest																								
Other Required Reserve 2 Running Balance					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Application Date: 6/22/2022 Project Name: 629 Post
 Total # Units: 64 Project Address: 625-633 Post Street St
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 Project Sponsor: Swords to Plowshares Veterans Rights Organization

Small Sites Project	Total	Comments
INCOME		
Residential - Tenant Rents	74,016	Links from 'Existing Proj - Rent Info' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	1,596,576	Links from 'Existing Proj - Rent Info' Worksheet
Commercial Space	36,012	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	6,448	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)		
Gross Potential Income	1,713,052	
Vacancy Loss - Residential - Tenant Rents	(7,402)	Vacancy loss is 10% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	(159,658)	Vacancy loss is 10% of Tenant Assistance Payments.
Vacancy Loss - Commercial	(7,202)	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	1,538,790	PUPA: 24,044

OPERATING EXPENSES

Management		
Management Fee	78,120	1st Year to be set according to HUD schedule.
Asset Management Fee	78,120	(Need to verify AM fees for projects with Operating Subsidies)
Sub-total Management Expenses	156,240	PUPA: 2,441
Salaries/Benefits		
Office Salaries	125,000	
Manager's Salary	70,000	
Health Insurance and Other Benefits	62,400	
Other Salaries/Benefits	0	
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	257,400	PUPA: 4,022
Administration		
Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	10,000	
Audit Expense	10,000	
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
Sub-total Administration Expenses	20,000	PUPA: 313
Utilities		
Electricity	60,000	Based upon existing Fairfax program plus 22 units and adding elevator
Water	40,000	
Gas	20,000	
Sewer	40,000	
Sub-total Utilities	160,000	PUPA: 2,500
Taxes and Licenses		
Real Estate Taxes	40,120	Assumes 25% of building is not tax exempt (STP to provide update on commercial space)
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits	10,000	Special assessment potential
Sub-total Taxes and Licenses	50,120	PUPA: 783
Insurance		
Property and Liability Insurance	150,000	(Need Insurance Estimate)
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	150,000	PUPA: 2,344
Maintenance & Repair		
Payroll		
Supplies		
Contracts	90,000	Janitorial contract
Garbage and Trash Removal	40,000	
Security Payroll/Contract	0	
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs	0	
Miscellaneous Operating and Maintenance Expenses	0	
Sub-total Maintenance & Repair Expenses	130,000	PUPA: 2,031
Supportive Services	0	
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES	923,760	PUPA: 14,434

Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent	0	Provide additional comments here, if needed.
Bond Monitoring Fee	5,000	Annual PASS monitoring fee
Replacement Reserve Deposit	22,400	62*350
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
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	27,400	PUPA: 428

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	951,160	PUPA: 14,862	Min DSCR: 1.15
NET OPERATING INCOME (INCOME minus OP EXPENSES)	587,630	PUPA: 9,182	Mortgage Rate: 2.74%
			Term (Years): 40
			Supportable 1st Mortgage Pmt: 510,983
			Supportable 1st Mortgage Amt: \$12,404,528
			Proposed 1st Mortgage Amt: \$7,763,532

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			
Hard Debt - First Lender	382,029	PASS Market Rate	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd)	128,941	PASS Below Market	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0		Provide additional comments here, if needed.
Hard Debt - Fourth Lender	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	510,970	PUPA: 7,984	

CASH FLOW (NOI minus DEBT SERVICE)	76,661	
USES OF CASH FLOW BELOW (This row also shows DSCR.)	1.15	
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		
Partnership Management Fee (see policy for limits)		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		
Other Payments		
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)		Provide additional comments here, if needed.
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)	38,325	Def. Develop. Fee split: 50% Provide additional comments here, if needed.

TOTAL PAYMENTS PRECEDING MOHCD	38,325	PUPA: 599
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	38,336	
Residual Receipts Calculation		
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease? No

Application Date: 6/22/2022 **Project Name:** 629 Post
Total # Units: 64 **Project Address:** 625-633 Post Street St
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 **Project Sponsor:** Swords to Plowshares Veterans Rights Organization
Small Sites Project
Will Project Defer Developer Fee? Yes
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 50% **Max Deferred Developer Fee Amt** (Use for data entry above. Do not link.): 38,330
% of Residual Receipts available for distribution to soft debt lenders 50%

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. recs	\$18,589,583	100.00%
MOHCD/OCII - Ground Lease Value or Land Acq Cost	Ground Lease Value		0.00%
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	38,336	50% of residual receipts, multiplied by 100% – MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	507,031	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Leases	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repymt.
Proposed MOHCD Residual Receipts Amount to Replacement Reserves	38,336	MOHCD res recs to Rep Res (RR) until RR balance >= 1.5 Original Capitalized RR amt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE
DEBT SERVICE 0 *Total Resid Receipts due not allocated, please revise F142*

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

REMAINDER (Should be zero unless there are distributions below)		
Owner Distributions/Incentive Management Fee	0	
Other Distributions/Uses	0	
Final Balance (should be zero)	0	

629 Post

Total # Units: 64

Small Sites Project

			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
INCOME																		
Residential - Tenant Rents	2.5%		74,016	75,866	77,763	79,707	81,700	83,742	85,836	87,982	90,181	92,436	94,747	97,115	99,543	102,032	104,583	107,197
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		1,596,576	1,636,490	1,677,403	1,719,338	1,762,321	1,806,379	1,851,539	1,897,827	1,945,273	1,993,905	2,043,752	2,094,846	2,147,217	2,200,898	2,255,920	2,312,318
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	36,012	36,912	37,835	38,781	39,751	40,744	41,763	42,807	43,877	44,974	46,098	47,251	48,432	49,643	50,884	52,156
Residential Parking	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supportive Services Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry and Vending	2.5%		6,448	6,609	6,774	6,944	7,117	7,295	7,478	7,665	7,856	8,053	8,254	8,460	8,672	8,889	9,111	9,339
Tenant Charges	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Potential Income			1,713,052	1,755,878	1,799,775	1,844,770	1,890,889	1,938,161	1,986,615	2,036,281	2,087,188	2,139,367	2,192,851	2,247,673	2,303,864	2,361,461	2,420,498	2,481,010
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(7,402)	(7,587)	(7,776)	(7,971)	(8,170)	(8,374)	(8,584)	(8,798)	(9,018)	(9,244)	(9,475)	(9,712)	(9,954)	(10,203)	(10,458)	(10,720)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		(159,658)	(163,649)	(167,740)	(171,934)	(176,232)	(180,638)	(185,154)	(189,783)	(194,527)	(199,390)	(204,375)	(209,485)	(214,722)	(220,090)	(225,592)	(231,232)
Vacancy Loss - Commercial	n/a		(7,202)	(7,382)	(7,567)	(7,756)	(7,950)	(8,149)	(8,353)	(8,561)	(8,775)	(8,995)	(9,220)	(9,450)	(9,686)	(9,929)	(10,177)	(10,431)
EFFECTIVE GROSS INCOME			1,538,790	1,577,260	1,616,692	1,657,109	1,698,537	1,741,000	1,784,525	1,829,138	1,874,867	1,921,738	1,969,782	2,019,026	2,069,502	2,121,240	2,174,271	2,228,627
OPERATING EXPENSES																		
Management																		
Management Fee	3.5%	1st Year to be set according to HUD schedule.	78,120	80,854	83,684	86,613	89,644	92,782	96,029	99,390	102,869	106,470	110,196	114,053	118,045	122,176	126,452	130,878
Asset Management Fee	3.5%	per MOHCD policy	78,120	80,854	83,684	86,613	89,644	92,782	96,029	99,390	102,869	106,470	110,196	114,053	118,045	122,176	126,452	130,878
Sub-total Management Expenses			156,240	161,708	167,368	173,226	179,289	185,564	192,059	198,781	205,738	212,939	220,392	228,106	236,089	244,352	252,905	261,757
Salaries/Benefits																		
Office Salaries	3.5%		125,000	129,375	133,903	138,590	143,440	148,461	153,657	159,035	164,601	170,362	176,325	182,496	188,884	195,495	202,337	209,419
Manager's Salary	3.5%		70,000	72,450	74,986	77,610	80,327	83,138	86,048	89,060	92,177	95,403	98,742	102,198	105,775	109,477	113,309	117,274
Health Insurance and Other Benefits	3.5%		62,400	64,584	66,844	69,184	71,605	74,112	76,706	79,390	82,169	85,045	88,021	91,102	94,291	97,591	101,007	104,542
Other Salaries/Benefits	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Salaries/Benefits			257,400	266,409	275,733	285,384	295,372	305,710	316,410	327,485	338,947	350,810	363,088	375,796	388,949	402,562	416,652	431,235
Administration																		
Advertising and Marketing	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Rent	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal Expense - Property	3.5%		10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	16,753
Audit Expense	3.5%		10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	16,753
Bookkeeping/Accounting Services	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debts	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Administration Expenses			20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374	33,507
Utilities																		
Electricity	3.5%		60,000	62,100	64,274	66,523	68,851	71,261	73,755	76,337	79,009	81,774	84,636	87,598	90,664	93,837	97,122	100,521
Water	3.5%		40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748	67,014
Gas	3.5%		20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374	33,507
Sewer	3.5%		40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748	67,014
Sub-total Utilities			160,000	165,600	171,396	177,395	183,604	190,030	196,681	203,565	210,689	218,064	225,696	233,595	241,771	250,233	258,991	268,056
Taxes and Licenses																		
Real Estate Taxes	3.5%		40,120	41,524	42,978	44,482	46,039	47,650	49,318	51,044	52,830	54,679	56,593	58,574	60,624	62,746	64,942	67,215
Payroll Taxes	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	16,753
Sub-total Taxes and Licenses			50,120	51,874	53,690	55,569	57,514	59,527	61,610	63,767	65,998	68,308	70,699	73,174	75,735	78,385	81,129	83,968
Insurance																		
Property and Liability Insurance	3.5%		150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435	211,590	218,995	226,660	234,593	242,804	251,302
Fidelity Bond Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance			150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435	211,590	218,995	226,660	234,593	242,804	251,302
Maintenance & Repair																		
Payroll	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	3.5%		90,000	93,150	96,410	99,785	103,277	106,892	110,633	114,505	118,513	122,661	126,954	131,397	135,996	140,756	145,683	150,781
Garbage and Trash Removal	3.5%		40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748	67,014
Security Payroll/Contract	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%																	

Small Sites Project

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
INCOME	% annual increase																
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	Comments (related to annual inc assumptions)	951,160	983,492	1,016,955	1,051,589	1,087,436	1,124,537	1,162,937	1,202,681	1,243,816	1,286,390	1,330,455	1,376,062	1,423,265	1,472,120	1,522,685	1,575,020
NET OPERATING INCOME (INCOME minus OP EXPENSES)		587,630	593,769	599,737	605,520	611,101	616,463	621,588	626,458	631,051	635,348	639,327	642,965	646,237	649,120	651,585	653,607
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																	
<i>Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.</i>																	
Hard Debt - First Lender	Enter comments re: annual increase, etc.	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029	382,029
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	Enter comments re: annual increase, etc.	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941	128,941
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		510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970	510,970
CASH FLOW (NOI minus DEBT SERVICE)		76,661	82,799	88,767	94,550	100,131	105,493	110,618	115,488	120,081	124,378	128,357	131,995	135,267	138,150	140,615	142,637
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	1.15	1.162	1.174	1.185	1.196	1.206	1.216	1.226	1.235	1.243	1.251	1.258	1.265	1.27	1.275	1.279
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																	
<i>Note: Hidden columns are in between total columns. To update/delete values in yellow cells, manipulate each cell rather than dragging across multiple cells.</i>																	
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partnership Management Fee (see policy for limits)	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	per MOHCD policy no annual increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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)		38,325	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,171	62,552	64,841	67,039	69,147	71,165	73,093	74,931
TOTAL PAYMENTS PRECEDING MOHCD		38,325	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,171	62,552	64,841	67,039	69,147	71,165	73,093	74,931
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		38,336	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,171	62,552	64,841	67,039	69,147	71,165	73,093	74,931
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Year 15 is year indicated below:															
Will Project Defer Developer Fee?	Yes	2039															
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%	2nd Residual Receipts Split Begins:															
2nd Residual Receipts Split - Lender/Owner	67% / 33%	2034															
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):		38,330	41,399	44,383													
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans																
MOHCD Residual Receipts Amount Due	100.00%	38,336	41,399	44,383	47,275	50,065	52,747	55,309	57,744	60,171	62,552	64,841	67,039	69,147	71,165	73,093	74,931
Proposed MOHCD Residual Receipts Amount to Loan Repayment		507,031	-	44,383	-	-	-	-	-	-	-	-	87,997	90,178	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		38,336	41,399	-	-	-	-	-	-	82,919	85,571	-	-	-	93,744	-	
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)		-	-	-	-	-	-	-	-	41,459	42,786	43,998	45,089	46,050	46,872	47,546	
Owner Distributions/Incentive Management Fee		-	-	-	-	-	-	-	-	41,459	42,786	43,998	45,089	46,050	46,872	47,546	
Other Distributions/Uses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Final Balance (should be zero)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
REPLACEMENT RESERVE - RUNNING BALANCE	1.5x Original Capitalized RR = \$221,311																
Replacement Reserve Starting Balance		147,540	163,040	215,509	516,456	518,075	508,834	497,239	499,783	513,038	528,232	130,257	197,502	293,579	250,289	249,923	177,801
Replacement Reserve Deposits		22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400	22,400
City Share Replacement Reserve Deposit (Small Sites Only)		-	38,336	41,399	-	-	-	-	-	-	-	82,919	85,571	-	-	-	93,744
Repayment of City Loan from Cash Out (Small Sites Only)		-	-	240,720	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Deposits (Non-Operating Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve Withdrawals (ideally tied to CNA)		8,600	10,504	8,773	26,170	37,046	39,308	25,052	14,367	12,561	425,881	40,429	14,950	68,849	25,493	97,246	17,879
Replacement Reserve Interest	1%	1,699.40	2,237.75	5,200.28	5,388.56	5,404.75	5,312.34	5,196.39	5,221.83	5,354.38	5,506.32	2,355.76	3,054.74	3,159.79	2,726.89	2,723.23	2,939.44
RR Running Balance		163,040	215,509	516,456	518,075	508,834	497,239	499,783	513,038	528,232	130,257	197,502	293,579	250,289	249,923	177,801	279,005
	RR Balance/Unit	\$2,547	\$3,367	\$8,070	\$8,095	\$7,951	\$7,769	\$7,809	\$8,016	\$8,254	\$2,035	\$3,086	\$4,587	\$3,911	\$3,905	\$2,778	\$4,359
OPERATING RESERVE - RUNNING BALANCE																	
Operating Reserve Starting Balance		365,532	369,188	372,880	376,608	380,375	384,178	388,020	391,900	395,819	399,777	403,775	407,813	411,891	416,010	420,170	424,372
Operating Reserve Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Interest	1%	3,655.32	3,691.88	3,728.80	3,766.08	3,803.75	3,841.78	3,880.20	3,919.00	3,958.19	3,997.77	4,037.75	4,078.13	4,118.91	4,160.10	4,201.70	4,243.72
OR Running Balance		369,188	372,880	376,608	380,375	384,178	388,020	391,900	395,819	399,777	403,775	407,813	411,891	416,010	420,170	424,372	428,616
	OR Balance as a % of Prior Yr Op Exps + Debt Service	25.5%	25.2%	24.9%	24.6%	24.3%	24.0%	23.6%	23.3%	23.0%	22.7%	22.4%	22.0%	21.7%	21.4%	21.1%	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE																	
Other Reserve 1 Starting Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Required Reserve 1 Running Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE																	
Other Reserve 2 Starting Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Running Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Total # Units: 64

Small Sites Project

			Year 17	Year 18	Year 19	Year 20
			2041	2042	2043	2044
INCOME	% annual increase	Comments (related to annual inc assumptions)	Total	Total	Total	Total
Residential - Tenant Rents	2.5%		109,877	112,624	115,440	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%		2,370,126	2,429,379	2,490,114	2,552,367
Commercial Space	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	53,460	54,797	56,166	57,571
Residential Parking	2.5%		-	-	-	-
Miscellaneous Rent Income	2.5%		-	-	-	-
Supportive Services Income	2.5%		-	-	-	-
Interest Income - Project Operations	2.5%		-	-	-	-
Laundry and Vending	2.5%		9,572	9,811	10,057	10,308
Tenant Charges	2.5%		-	-	-	-
Miscellaneous Residential Income	2.5%		-	-	-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable				
Gross Potential Income			2,543,035	2,606,611	2,671,776	2,738,571
Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(10,988)	(11,262)	(11,544)	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a		(237,013)	(242,938)	(249,011)	(255,237)
Vacancy Loss - Commercial	n/a		(10,692)	(10,959)	(11,233)	(11,514)
EFFECTIVE GROSS INCOME			2,284,343	2,341,452	2,399,988	2,459,988
OPERATING EXPENSES						
Management						
Management Fee	3.5%	1st Year to be set according to HUD schedule.	135,459	140,200	145,107	150,186
Asset Management Fee	3.5%	per MOHCD policy	135,459	140,200	145,107	150,186
Sub-total Management Expenses			270,918	280,400	290,214	300,372
Salaries/Benefits						
Office Salaries	3.5%		216,748	224,334	232,186	240,313
Manager's Salary	3.5%		121,379	125,627	130,024	134,575
Health Insurance and Other Benefits	3.5%		108,201	111,988	115,907	119,964
Other Salaries/Benefits	3.5%		-	-	-	-
Administrative Rent-Free Unit	3.5%		-	-	-	-
Sub-total Salaries/Benefits			446,328	461,949	478,118	494,852
Administration						
Advertising and Marketing	3.5%		-	-	-	-
Office Expenses	3.5%		-	-	-	-
Office Rent	3.5%		-	-	-	-
Legal Expense - Property	3.5%		17,340	17,947	18,575	19,225
Audit Expense	3.5%		17,340	17,947	18,575	19,225
Bookkeeping/Accounting Services	3.5%		-	-	-	-
Bad Debts	3.5%		-	-	-	-
Miscellaneous	3.5%		-	-	-	-
Sub-total Administration Expenses			34,680	35,894	37,150	38,450
Utilities						
Electricity	3.5%		104,039	107,681	111,449	115,350
Water	3.5%		69,359	71,787	74,300	76,900
Gas	3.5%		34,680	35,894	37,150	38,450
Sewer	3.5%		69,359	71,787	74,300	76,900
Sub-total Utilities			277,438	287,148	297,198	307,600
Taxes and Licenses						
Real Estate Taxes	3.5%		69,568	72,002	74,522	77,131
Payroll Taxes	3.5%		-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%		17,340	17,947	18,575	19,225
Sub-total Taxes and Licenses			86,907	89,949	93,097	96,356
Insurance						
Property and Liability Insurance	3.5%		260,098	269,201	278,623	288,375
Fidelity Bond Insurance	3.5%		-	-	-	-
Worker's Compensation	3.5%		-	-	-	-
Director's & Officers' Liability Insurance	3.5%		-	-	-	-
Sub-total Insurance			260,098	269,201	278,623	288,375
Maintenance & Repair						
Payroll	3.5%		-	-	-	-
Supplies	3.5%		-	-	-	-
Contracts	3.5%		156,059	161,521	167,174	173,025
Garbage and Trash Removal	3.5%		69,359	71,787	74,300	76,900
Security Payroll/Contract	3.5%		-	-	-	-
HVAC Repairs and Maintenance	3.5%		-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%		-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%		-	-	-	-
Sub-total Maintenance & Repair Expenses			225,418	233,308	241,474	249,925
Supportive Services	3.5%		-	-	-	-
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-	-
TOTAL OPERATING EXPENSES			1,601,787	1,657,849	1,715,874	1,775,930
PUPA (w/o Reserves/GL Base Rent/Bond Fees)						
Reserves/Ground Lease Base Rent/Bond Fees						
Ground Lease Base Rent			-	-	-	-
Bond Monitoring Fee			5,000	5,000	5,000	5,000
Replacement Reserve Deposit			22,400	22,400	22,400	22,400
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			27,400	27,400	27,400	27,400

Small Sites Project

		Year 17	Year 18	Year 19	Year 20
		2041	2042	2043	2044
INCOME					
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		1,629,187	1,685,249	1,743,274	1,803,330
NET OPERATING INCOME (INCOME minus OP EXPENSES)		655,156	656,202	656,714	656,658
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)					
Hard Debt - First Lender	Enter comments re: annual increase, etc.	382,029	382,029	382,029	571,007
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	Enter comments re: annual increase, etc.	128,941	128,941	128,941	-
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		510,970	510,970	510,970	571,007
CASH FLOW (NOI minus DEBT SERVICE)		144,186	145,232	145,744	85,651
USES OF CASH FLOW BELOW (This row also shows DSCR.)					
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	DSCR:	1.282	1.284	1.285	1.15
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%				
Partnership Management Fee (see policy for limits)	3.5%				
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	per MOHCD policy no annual increase				
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		-	-	-	-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		144,186	145,232	145,744	85,651
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Year 15 is year indicated below:			
Will Project Defer Developer Fee?	Yes	2039			
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%	2nd Residual Receipts Split Begins:			
2nd Residual Receipts Split - Lender/Owner	67% / 33%	2034			
Max Deferred Developer Fee Amt (Use for data entry above. Do not link.):					
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft Debt Loans				
MOHCD Residual Receipts Amount Due	100.00%	96,124	96,821	97,162	57,101
Proposed MOHCD Residual Receipts Amount to Loan Repayment		-	-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-	-	-	-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		-	-	-	-
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)		48,062	48,411	48,581	28,550
Owner Distributions/Incentive Management Fee		48,062	48,411	48,581	28,550
Other Distributions/Uses		-	-	-	-
Final Balance (should be zero)		-	-	-	-
REPLACEMENT RESERVE - RUNNING BALANCE	1.5x Original Capitalized RR = \$221,311				
Replacement Reserve Starting Balance		279,005	271,704	284,728	297,760
Replacement Reserve Deposits		22,400	22,400	22,400	22,400
City Share Replacement Reserve Deposit (Small Sites Only)		-	-	-	-
Repayment of City Loan from Cash Out (Small Sites Only)		-	-	-	-
Replacement Reserve Deposits (Non-Operating Account)		-	-	-	223,784
Replacement Reserve Withdrawals (ideally tied to CNA)		32,715	12,317	12,440	12,564
Replacement Reserve Interest	1%	3,014.05	2,941.04	3,071.28	3,201.60
RR Running Balance		271,704	284,728	297,760	534,581
	RR Balance/Unit	\$4,245	\$4,449	\$4,652	\$8,353
OPERATING RESERVE - RUNNING BALANCE					
Operating Reserve Starting Balance		428,616	432,902	437,231	441,603
Operating Reserve Deposits		-	-	-	-
Operating Reserve Withdrawals		-	-	-	-
Operating Reserve Interest	1%	4,286.16	4,329.02	4,372.31	4,416.03
OR Running Balance		432,902	437,231	441,603	446,019
	OR Balance as a % of Prior Yr Op Exps + Debt Service	20.8%	20.4%	20.1%	19.8%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE					
Other Reserve 1 Starting Balance		-	-	-	-
Other Reserve 1 Deposits		-	-	-	-
Other Reserve 1 Withdrawals		-	-	-	-
Other Reserve 1 Interest		-	-	-	-
Other Required Reserve 1 Running Balance		-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE					
Other Reserve 2 Starting Balance		-	-	-	-
Other Reserve 2 Deposits		-	-	-	-
Other Reserve 2 Withdrawals		-	-	-	-
Other Reserve 2 Interest		-	-	-	-
Other Required Reserve 2 Running Balance		-	-	-	-

629 Post

Small Sites Project
Total # Units: 64

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
INCOME	% annual increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Developer Fee Remaining Balance		381,675	340,276	295,892	248,617	198,552	145,805	90,496	32,752	0	0	0	0	0	0	0	0	0	0

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Small Site
Total # Units: 64

		Year 20
		2044
	% annual increase	Total
INCOME		
Residential - Tenant Rents	2.5%	118,326
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	2,552,367
Commercial Space	2.5%	57,571
Other Income		-
Gross Potential Income		2,738,571
Vacancy Loss - Residential - Tenant Rents	n/a	(11,833)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	(255,237)
Vacancy Loss - Commercial	n/a	(11,514)
EFFECTIVE GROSS INCOME		2,459,988
OPERATING EXPENSES		
Management	3.5%	300,372
Salaries/Benefits	3.5%	494,852
Administration	3.5%	38,450
Utilities	3.5%	307,600
Taxes and Licenses	3.5%	96,356
Insurance	3.5%	288,375
Maintenance & Repair	3.5%	249,925
Supportive Services	3.5%	-
Commercial Expenses		-
TOTAL OPERATING EXPENSES		1,775,930
PUPA (w/o Reserves/GL Base Rent/Bond Fees)		
Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent		0
Bond Monitoring Fee		5,000
Replacement Reserve Deposit		22,400
Operating Reserve Deposit		0
Other Required Reserve 1 Deposit		0
Other Required Reserve 2 Deposit		0
Required Reserve Deposit/s, Commercial		0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		27,400
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		1,803,330
PUPA (w/ Reserves/GL Base Rent/Bond Fees)		
NET OPERATING INCOME (INCOME minus OP EXPENSES)		656,658
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		
Hard Debt - First Lender		571,007
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		571,007
CASH FLOW (NOI minus DEBT SERVICE)		85,651
USES OF CASH FLOW BELOW (This row also shows DSCR.)	DSCR:	1.15
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)		-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	-
Partnership Management Fee (see policy for limits)	3.5%	-
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		-
Other Payments		-
Non-amortizing Loan Pmnt - Lender 1		-
Non-amortizing Loan Pmnt - Lender 2		-
TOTAL PAYMENTS PRECEDING MOHCD		-
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		85,651
Does Project have a MOHCD Residual Receipt Obligation?	Yes	
Will Project Defer Developer Fee?	Yes	
1st Residual Receipts Split - Lender/Deferred Developer Fee	50% / 50%	
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
MOHCD Residual Receipts Amount Due	Dist. Soft Debt Loans	57,101
Proposed MOHCD Residual Receipts Amount to Loan Repayment	100.00%	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve		-
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		28,550
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)		28,550
Owner Distributions/Incentive Management Fee		28,550
Other Distributions/Uses		-
Final Balance (should be zero)		-
RR Running Balance		534,581
OR Running Balance		446,019
Other Required Reserve 1 Running Balance		-
Other Required Reserve 2 Running Balance		-
DEFERRED DEVELOPER FEE - RUNNING BALANCE		
Developer Fee Starting Balance		0
Deferred Developer Fee Earned in Year		-

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Small Site
Total # Units: 64

	Year 20
	2044
% annual increase	Total

INCOME

Developer Fee Remaining Balance 0

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

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

ADDITIONAL DEVELOPER FEE ANALYSIS ON MOHCD/OCII GAP LOAN			
RESIDENTIAL DEVELOPER FEE		Amount	Comments
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100 units:		\$0	
General Partner Equity		\$0	
Deferred Developer Fee		\$0	
		\$0	SUBTOTAL OF RESIDENTIAL DEVELOPER FEE
Credit Rate		4.00%	
Pay-In		N/A	
QCT/DDA		100%	
Tax Credit Equity		#VALUE!	
Tax Credit Delivery Years		10	
		#VALUE!	ADDITIONAL EQUITY GENERATED
NET PRESENT VALUE OF CASH FLOW LOSS		Amount	Comments
10 Year Surplus Cash (no developer fee)		\$420,000	
Developer fee Generated through Year 11		\$420,000	
Upon Full Payment of Deferred Developer Fee - Surplus Cash Flow Split	66%	\$277,200	
Deferred Developer Fee - Surplus Cash Flow Split	50%	\$210,000	
Loss of Residual Receipts to MOHCD		\$67,200	
		\$67,177	NET PRESENT VALUE OF CASH FLOW LOSS
Additional Equity generated after paying for additional developer fee and loss of cash flow		#VALUE!	
DOES ADDITIONAL DEVELOPER FEE INCREASE THE MOHCD/OCII GAP LOAN?		#VALUE!	

PASS LOAN SCHEDULE & FEES

PROJECT INFO

Project Name:	629 Post	Closing Date:	12/15/2025
Sponsor:	Swords to Plowshares Veterans Rights Organization	First Payment Date:	2/1/2026
Total # Units:	64	Maturity Date:	1/1/2066

LOAN SIZING

				Market Rate Note	Below Market Rate Note	Deferred Note	PASS Loan
Net Operating Income (NOI)	587,630						
Total Development Cost (TDC)	31,737,583						
Appraised Value	24,038,731						
			Allocation %	60.90%	33.60%	5.50%	100.00%
Maximum Loan based on DSCR, LTV and LTC sizing Constraints:			Loan Amount	7,763,532.00	4,283,328.00	701,140.00	12,748,000.00
Minimum DSCR	1.150	12,748,000.00	Term	40	40	40	
Maximum LTV	90.00%	21,634,000.00	Amort	40	40	40	
Maximum LTC	80.00%	25,390,000.00	Rate	3.87289%	0.95763%	0.95763%	2.74201%
	Maximum PASS Loan	12,748,000.00	Annual Payment	382,029.12	128,940.78	-	510,969.89
	U/W PASS Loan (\$1,000 denominations)	12,748,000	Monthly Payment	31,835.76	10,745.06	-	42,580.82
			Amortized	7,763,532.00	4,283,328.00	(327,103.02)	11,719,756.98
CCSF TIC	2020 Series C	2.87289%	Balloon	-	-	1,028,243.02	1,028,243.02
PASS Sizing TIC		2.57661%	DSCR	1.538	1.150	1.150	1.150
Loan Term (years)		40.00	per unit	121,305.19	66,927.00	10,955.31	199,187.50
Loan Amortization (years)		40.00					

LOAN FEES AND FEE ALLOCATION

				Allocation %
Upfront Fees (capitalize in 4b.PermS&U)				0.00%
Origination a) 1.25% of PASS Loan b) 15,000.00 greater of a) or b)				-
City Attorney				-
Initial Compliance Monitoring a) 0.05% of PASS Loan b) 2,500.00 greater of a) or b)				-
First Year Loan Servicing				-
				-
				183,224.00
Ongoing Fees (include in 6.1stYrOpBudget)				0.00%
Compliance Monitoring 2,500.00 per annum				-
Loan Servicing 2,500.00 per annum				-
				-
				5,000.00

INTERIM INTEREST DUE AT CLOSING

Start Date	12/15/2025
End Date	12/31/2025
# Days Interest	16

	Note Amount	Rate	Pier Diem	# Days Interest	Amount Due	Interest (Cost of Funds)	Interest (Admin Fees)	Principal
Market Rate Note	7,763,532.00	3.87289%	835.20	16	13,363.20	9,912.80	3,450.40	-
Below Market Rate Note	4,283,328.00	0.95763%	113.94	16	1,823.04	1,823.04	-	-
Deferred Note	701,140.00	0.95763%	-	16	-	-	-	-
Totals	12,748,000.00		949.14		15,186.24	11,735.84	3,450.40	-

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EXHIBIT A

Project Name: 629 Post
Sponsor: Swords to Plowshares Veterans Rights Organization

Loan Amount	7,763,532.00
Rate	3.87289%
Term	40
Amortization	40
Monthly Payment	31,835.76

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
1	2/1/2026	7,763,532.00	31,835.76	18,586.48	6,469.61	6,779.67	7,756,752.33
2	3/1/2026	7,756,752.33	31,835.76	18,570.25	6,463.96	6,801.55	7,749,950.78
3	4/1/2026	7,749,950.78	31,835.76	18,553.96	6,458.30	6,823.50	7,743,127.28
4	5/1/2026	7,743,127.28	31,835.76	18,537.63	6,452.60	6,845.53	7,736,281.75
5	6/1/2026	7,736,281.75	31,835.76	18,521.24	6,446.90	6,867.62	7,729,414.13
6	7/1/2026	7,729,414.13	31,835.76	18,504.80	6,441.18	6,889.78	7,722,524.35
7	8/1/2026	7,722,524.35	31,835.76	18,488.30	6,435.44	6,912.02	7,715,612.33
8	9/1/2026	7,715,612.33	31,835.76	18,471.75	6,429.68	6,934.33	7,708,678.00
9	10/1/2026	7,708,678.00	31,835.76	18,455.15	6,423.90	6,956.71	7,701,721.29
10	11/1/2026	7,701,721.29	31,835.76	18,438.50	6,418.10	6,979.16	7,694,742.13
11	12/1/2026	7,694,742.13	31,835.76	18,421.79	6,412.28	7,001.69	7,687,740.44
12	1/1/2027	7,687,740.44	31,835.76	18,405.03	6,406.45	7,024.28	7,680,716.16
13	2/1/2027	7,680,716.16	31,835.76	18,388.21	6,400.60	7,046.95	7,673,669.21
14	3/1/2027	7,673,669.21	31,835.76	18,371.34	6,394.72	7,069.70	7,666,599.51
15	4/1/2027	7,666,599.51	31,835.76	18,354.41	6,388.84	7,092.51	7,659,507.00
16	5/1/2027	7,659,507.00	31,835.76	18,337.43	6,382.93	7,115.40	7,652,391.60
17	6/1/2027	7,652,391.60	31,835.76	18,320.40	6,376.99	7,138.37	7,645,253.23
18	7/1/2027	7,645,253.23	31,835.76	18,303.31	6,371.04	7,161.41	7,638,091.82
19	8/1/2027	7,638,091.82	31,835.76	18,286.16	6,365.08	7,184.52	7,630,907.30
20	9/1/2027	7,630,907.30	31,835.76	18,268.96	6,359.09	7,207.71	7,623,699.59
21	10/1/2027	7,623,699.59	31,835.76	18,251.71	6,353.08	7,230.97	7,616,468.62
22	11/1/2027	7,616,468.62	31,835.76	18,234.40	6,347.05	7,254.31	7,609,214.31
23	12/1/2027	7,609,214.31	31,835.76	18,217.03	6,341.01	7,277.72	7,601,936.59
24	1/1/2028	7,601,936.59	31,835.76	18,199.61	6,334.94	7,301.21	7,594,635.38
25	2/1/2028	7,594,635.38	31,835.76	18,182.13	6,328.86	7,324.77	7,587,310.61
26	3/1/2028	7,587,310.61	31,835.76	18,164.59	6,322.76	7,348.41	7,579,962.20
27	4/1/2028	7,579,962.20	31,835.76	18,147.00	6,316.63	7,372.13	7,572,590.07
28	5/1/2028	7,572,590.07	31,835.76	18,129.35	6,310.49	7,395.92	7,565,194.15
29	6/1/2028	7,565,194.15	31,835.76	18,111.64	6,304.33	7,419.79	7,557,774.36
30	7/1/2028	7,557,774.36	31,835.76	18,093.88	6,298.14	7,443.74	7,550,330.62
31	8/1/2028	7,550,330.62	31,835.76	18,076.06	6,291.94	7,467.76	7,542,862.86
32	9/1/2028	7,542,862.86	31,835.76	18,058.18	6,285.72	7,491.86	7,535,371.00
33	10/1/2028	7,535,371.00	31,835.76	18,040.24	6,279.48	7,516.04	7,527,854.96
34	11/1/2028	7,527,854.96	31,835.76	18,022.25	6,273.21	7,540.30	7,520,314.66
35	12/1/2028	7,520,314.66	31,835.76	18,004.20	6,266.93	7,564.63	7,512,750.03
36	1/1/2029	7,512,750.03	31,835.76	17,986.09	6,260.62	7,589.05	7,505,160.98
37	2/1/2029	7,505,160.98	31,835.76	17,967.92	6,254.30	7,613.54	7,497,547.44
38	3/1/2029	7,497,547.44	31,835.76	17,949.69	6,247.96	7,638.11	7,489,909.33
39	4/1/2029	7,489,909.33	31,835.76	17,931.40	6,241.60	7,662.76	7,482,246.57
40	5/1/2029	7,482,246.57	31,835.76	17,913.06	6,235.20	7,687.50	7,474,559.07
41	6/1/2029	7,474,559.07	31,835.76	17,894.66	6,228.79	7,712.31	7,466,846.76
42	7/1/2029	7,466,846.76	31,835.76	17,876.19	6,222.37	7,737.20	7,459,109.56
43	8/1/2029	7,459,109.56	31,835.76	17,857.67	6,215.92	7,762.17	7,451,347.39
44	9/1/2029	7,451,347.39	31,835.76	17,839.08	6,209.46	7,787.22	7,443,560.17
45	10/1/2029	7,443,560.17	31,835.76	17,820.44	6,202.97	7,812.35	7,435,747.82
46	11/1/2029	7,435,747.82	31,835.76	17,801.74	6,196.45	7,837.57	7,427,910.25
47	12/1/2029	7,427,910.25	31,835.76	17,782.97	6,189.93	7,862.86	7,420,047.39
48	1/1/2030	7,420,047.39	31,835.76	17,764.15	6,183.37	7,888.24	7,412,159.15
49	2/1/2030	7,412,159.15	31,835.76	17,745.26	6,176.80	7,913.70	7,404,245.45
50	3/1/2030	7,404,245.45	31,835.76	17,726.32	6,170.20	7,939.24	7,396,306.21
51	4/1/2030	7,396,306.21	31,835.76	17,707.31	6,163.59	7,964.86	7,388,341.35
52	5/1/2030	7,388,341.35	31,835.76	17,688.24	6,156.95	7,990.57	7,380,350.78
53	6/1/2030	7,380,350.78	31,835.76	17,669.11	6,150.30	8,016.35	7,372,334.43
54	7/1/2030	7,372,334.43	31,835.76	17,649.92	6,143.61	8,042.23	7,364,292.20
55	8/1/2030	7,364,292.20	31,835.76	17,630.67	6,136.91	8,068.18	7,356,224.02
56	9/1/2030	7,356,224.02	31,835.76	17,611.35	6,130.19	8,094.22	7,348,129.80
57	10/1/2030	7,348,129.80	31,835.76	17,591.97	6,123.45	8,120.34	7,340,009.46
58	11/1/2030	7,340,009.46	31,835.76	17,572.53	6,116.68	8,146.55	7,331,862.91

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
59	12/1/2030	7,331,862.91	31,835.76	17,553.03	6,109.89	8,172.84	7,323,690.07
60	1/1/2031	7,323,690.07	31,835.76	17,533.46	6,103.08	8,199.22	7,315,490.85
61	2/1/2031	7,315,490.85	31,835.76	17,513.83	6,096.25	8,225.68	7,307,265.17
62	3/1/2031	7,307,265.17	31,835.76	17,494.14	6,089.39	8,252.23	7,299,012.94
63	4/1/2031	7,299,012.94	31,835.76	17,474.38	6,082.52	8,278.86	7,290,734.08
64	5/1/2031	7,290,734.08	31,835.76	17,454.56	6,075.62	8,305.58	7,282,428.50
65	6/1/2031	7,282,428.50	31,835.76	17,434.68	6,068.69	8,332.39	7,274,096.11
66	7/1/2031	7,274,096.11	31,835.76	17,414.73	6,061.75	8,359.28	7,265,736.83
67	8/1/2031	7,265,736.83	31,835.76	17,394.72	6,054.78	8,386.26	7,257,350.57
68	9/1/2031	7,257,350.57	31,835.76	17,374.64	6,047.79	8,413.33	7,248,937.24
69	10/1/2031	7,248,937.24	31,835.76	17,354.50	6,040.78	8,440.48	7,240,496.76
70	11/1/2031	7,240,496.76	31,835.76	17,334.29	6,033.75	8,467.72	7,232,029.04
71	12/1/2031	7,232,029.04	31,835.76	17,314.02	6,026.69	8,495.05	7,223,533.99
72	1/1/2032	7,223,533.99	31,835.76	17,293.68	6,019.61	8,522.47	7,215,011.52
73	2/1/2032	7,215,011.52	31,835.76	17,273.28	6,012.51	8,549.97	7,206,461.55
74	3/1/2032	7,206,461.55	31,835.76	17,252.81	6,005.38	8,577.57	7,197,883.98
75	4/1/2032	7,197,883.98	31,835.76	17,232.27	5,998.24	8,605.25	7,189,278.73
76	5/1/2032	7,189,278.73	31,835.76	17,211.67	5,991.07	8,633.02	7,180,645.71
77	6/1/2032	7,180,645.71	31,835.76	17,191.00	5,983.88	8,660.88	7,171,984.83
78	7/1/2032	7,171,984.83	31,835.76	17,170.27	5,976.65	8,688.84	7,163,295.99
79	8/1/2032	7,163,295.99	31,835.76	17,149.47	5,969.41	8,716.88	7,154,579.11
80	9/1/2032	7,154,579.11	31,835.76	17,128.60	5,962.15	8,745.01	7,145,834.10
81	10/1/2032	7,145,834.10	31,835.76	17,107.66	5,954.86	8,773.24	7,137,060.86
82	11/1/2032	7,137,060.86	31,835.76	17,086.66	5,947.55	8,801.55	7,128,259.31
83	12/1/2032	7,128,259.31	31,835.76	17,065.59	5,940.21	8,829.96	7,119,429.35
84	1/1/2033	7,119,429.35	31,835.76	17,044.45	5,932.86	8,858.45	7,110,570.90
85	2/1/2033	7,110,570.90	31,835.76	17,023.24	5,925.48	8,887.04	7,101,683.86
86	3/1/2033	7,101,683.86	31,835.76	17,001.96	5,918.07	8,915.73	7,092,768.13
87	4/1/2033	7,092,768.13	31,835.76	16,980.62	5,910.64	8,944.50	7,083,823.63
88	5/1/2033	7,083,823.63	31,835.76	16,959.21	5,903.18	8,973.37	7,074,850.26
89	6/1/2033	7,074,850.26	31,835.76	16,937.72	5,895.71	9,002.33	7,065,847.93
90	7/1/2033	7,065,847.93	31,835.76	16,916.17	5,888.21	9,031.38	7,056,816.55
91	8/1/2033	7,056,816.55	31,835.76	16,894.55	5,880.68	9,060.53	7,047,756.02
92	9/1/2033	7,047,756.02	31,835.76	16,872.86	5,873.13	9,089.77	7,038,666.25
93	10/1/2033	7,038,666.25	31,835.76	16,851.09	5,865.56	9,119.11	7,029,547.14
94	11/1/2033	7,029,547.14	31,835.76	16,829.26	5,857.96	9,148.54	7,020,398.60
95	12/1/2033	7,020,398.60	31,835.76	16,807.36	5,850.33	9,178.07	7,011,220.53
96	1/1/2034	7,011,220.53	31,835.76	16,785.39	5,842.68	9,207.69	7,002,012.84
97	2/1/2034	7,002,012.84	31,835.76	16,763.34	5,835.01	9,237.41	6,992,775.43
98	3/1/2034	6,992,775.43	31,835.76	16,741.23	5,827.31	9,267.22	6,983,508.21
99	4/1/2034	6,983,508.21	31,835.76	16,719.04	5,819.59	9,297.13	6,974,211.08
100	5/1/2034	6,974,211.08	31,835.76	16,696.78	5,811.85	9,327.13	6,964,883.95
101	6/1/2034	6,964,883.95	31,835.76	16,674.45	5,804.07	9,357.24	6,955,526.71
102	7/1/2034	6,955,526.71	31,835.76	16,652.05	5,796.27	9,387.44	6,946,139.27
103	8/1/2034	6,946,139.27	31,835.76	16,629.58	5,788.45	9,417.73	6,936,721.54
104	9/1/2034	6,936,721.54	31,835.76	16,607.03	5,780.60	9,448.13	6,927,273.41
105	10/1/2034	6,927,273.41	31,835.76	16,584.41	5,772.73	9,478.62	6,917,794.79
106	11/1/2034	6,917,794.79	31,835.76	16,561.72	5,764.83	9,509.21	6,908,285.58
107	12/1/2034	6,908,285.58	31,835.76	16,538.95	5,756.91	9,539.90	6,898,745.68
108	1/1/2035	6,898,745.68	31,835.76	16,516.11	5,748.96	9,570.69	6,889,174.99
109	2/1/2035	6,889,174.99	31,835.76	16,493.20	5,740.98	9,601.58	6,879,573.41
110	3/1/2035	6,879,573.41	31,835.76	16,470.21	5,732.98	9,632.57	6,869,940.84
111	4/1/2035	6,869,940.84	31,835.76	16,447.15	5,724.95	9,663.66	6,860,277.18
112	5/1/2035	6,860,277.18	31,835.76	16,424.02	5,716.90	9,694.84	6,850,582.34
113	6/1/2035	6,850,582.34	31,835.76	16,400.81	5,708.82	9,726.13	6,840,856.21
114	7/1/2035	6,840,856.21	31,835.76	16,377.52	5,700.72	9,757.52	6,831,098.69
115	8/1/2035	6,831,098.69	31,835.76	16,354.16	5,692.58	9,789.02	6,821,309.67
116	9/1/2035	6,821,309.67	31,835.76	16,330.73	5,684.42	9,820.61	6,811,489.06
117	10/1/2035	6,811,489.06	31,835.76	16,307.22	5,676.24	9,852.30	6,801,636.76
118	11/1/2035	6,801,636.76	31,835.76	16,283.63	5,668.03	9,884.10	6,791,752.66
119	12/1/2035	6,791,752.66	31,835.76	16,259.97	5,659.79	9,916.00	6,781,836.66
120	1/1/2036	6,781,836.66	31,835.76	16,236.23	5,651.53	9,948.00	6,771,888.66
121	2/1/2036	6,771,888.66	31,835.76	16,212.41	5,643.24	9,980.11	6,761,908.55
122	3/1/2036	6,761,908.55	31,835.76	16,188.52	5,634.92	10,012.32	6,751,896.23
123	4/1/2036	6,751,896.23	31,835.76	16,164.55	5,626.58	10,044.63	6,741,851.60
124	5/1/2036	6,741,851.60	31,835.76	16,140.50	5,618.21	10,077.05	6,731,774.55
125	6/1/2036	6,731,774.55	31,835.76	16,116.37	5,609.82	10,109.57	6,721,664.98

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
126	7/1/2036	6,721,664.98	31,835.76	16,092.17	5,601.39	10,142.20	6,711,522.78
127	8/1/2036	6,711,522.78	31,835.76	16,067.89	5,592.93	10,174.94	6,701,347.84
128	9/1/2036	6,701,347.84	31,835.76	16,043.53	5,584.46	10,207.77	6,691,140.07
129	10/1/2036	6,691,140.07	31,835.76	16,019.09	5,575.95	10,240.72	6,680,899.35
130	11/1/2036	6,680,899.35	31,835.76	15,994.57	5,567.42	10,273.77	6,670,625.58
131	12/1/2036	6,670,625.58	31,835.76	15,969.98	5,558.85	10,306.93	6,660,318.65
132	1/1/2037	6,660,318.65	31,835.76	15,945.30	5,550.27	10,340.19	6,649,978.46
133	2/1/2037	6,649,978.46	31,835.76	15,920.55	5,541.65	10,373.56	6,639,604.90
134	3/1/2037	6,639,604.90	31,835.76	15,895.71	5,533.01	10,407.04	6,629,197.86
135	4/1/2037	6,629,197.86	31,835.76	15,870.80	5,524.33	10,440.63	6,618,757.23
136	5/1/2037	6,618,757.23	31,835.76	15,845.80	5,515.63	10,474.33	6,608,282.90
137	6/1/2037	6,608,282.90	31,835.76	15,820.72	5,506.91	10,508.13	6,597,774.77
138	7/1/2037	6,597,774.77	31,835.76	15,795.57	5,498.14	10,542.05	6,587,232.72
139	8/1/2037	6,587,232.72	31,835.76	15,770.33	5,489.36	10,576.07	6,576,656.65
140	9/1/2037	6,576,656.65	31,835.76	15,745.01	5,480.55	10,610.20	6,566,046.45
141	10/1/2037	6,566,046.45	31,835.76	15,719.61	5,471.70	10,644.45	6,555,402.00
142	11/1/2037	6,555,402.00	31,835.76	15,694.12	5,462.84	10,678.80	6,544,723.20
143	12/1/2037	6,544,723.20	31,835.76	15,668.56	5,453.93	10,713.27	6,534,009.93
144	1/1/2038	6,534,009.93	31,835.76	15,642.91	5,445.01	10,747.84	6,523,262.09
145	2/1/2038	6,523,262.09	31,835.76	15,617.18	5,436.05	10,782.53	6,512,479.56
146	3/1/2038	6,512,479.56	31,835.76	15,591.36	5,427.07	10,817.33	6,501,662.23
147	4/1/2038	6,501,662.23	31,835.76	15,565.47	5,418.05	10,852.24	6,490,809.99
148	5/1/2038	6,490,809.99	31,835.76	15,539.49	5,409.00	10,887.27	6,479,922.72
149	6/1/2038	6,479,922.72	31,835.76	15,513.42	5,399.94	10,922.40	6,469,000.32
150	7/1/2038	6,469,000.32	31,835.76	15,487.27	5,390.84	10,957.65	6,458,042.67
151	8/1/2038	6,458,042.67	31,835.76	15,461.04	5,381.70	10,993.02	6,447,049.65
152	9/1/2038	6,447,049.65	31,835.76	15,434.72	5,372.54	11,028.50	6,436,021.15
153	10/1/2038	6,436,021.15	31,835.76	15,408.32	5,363.35	11,064.09	6,424,957.06
154	11/1/2038	6,424,957.06	31,835.76	15,381.83	5,354.13	11,099.80	6,413,857.26
155	12/1/2038	6,413,857.26	31,835.76	15,355.26	5,344.88	11,135.62	6,402,721.64
156	1/1/2039	6,402,721.64	31,835.76	15,328.60	5,335.60	11,171.56	6,391,550.08
157	2/1/2039	6,391,550.08	31,835.76	15,301.85	5,326.29	11,207.62	6,380,342.46
158	3/1/2039	6,380,342.46	31,835.76	15,275.02	5,316.95	11,243.79	6,369,098.67
159	4/1/2039	6,369,098.67	31,835.76	15,248.10	5,307.58	11,280.08	6,357,818.59
160	5/1/2039	6,357,818.59	31,835.76	15,221.09	5,298.19	11,316.48	6,346,502.11
161	6/1/2039	6,346,502.11	31,835.76	15,194.00	5,288.75	11,353.01	6,335,149.10
162	7/1/2039	6,335,149.10	31,835.76	15,166.82	5,279.29	11,389.65	6,323,759.45
163	8/1/2039	6,323,759.45	31,835.76	15,139.55	5,269.80	11,426.41	6,312,333.04
164	9/1/2039	6,312,333.04	31,835.76	15,112.20	5,260.28	11,463.28	6,300,869.76
165	10/1/2039	6,300,869.76	31,835.76	15,084.75	5,250.73	11,500.28	6,289,369.48
166	11/1/2039	6,289,369.48	31,835.76	15,057.22	5,241.14	11,537.40	6,277,832.08
167	12/1/2039	6,277,832.08	31,835.76	15,029.60	5,231.53	11,574.63	6,266,257.45
168	1/1/2040	6,266,257.45	31,835.76	15,001.89	5,221.88	11,611.99	6,254,645.46
169	2/1/2040	6,254,645.46	31,835.76	14,974.09	5,212.20	11,649.47	6,242,995.99
170	3/1/2040	6,242,995.99	31,835.76	14,946.20	5,202.50	11,687.06	6,231,308.93
171	4/1/2040	6,231,308.93	31,835.76	14,918.22	5,192.76	11,724.78	6,219,584.15
172	5/1/2040	6,219,584.15	31,835.76	14,890.15	5,182.99	11,762.62	6,207,821.53
173	6/1/2040	6,207,821.53	31,835.76	14,861.99	5,173.18	11,800.59	6,196,020.94
174	7/1/2040	6,196,020.94	31,835.76	14,833.74	5,163.35	11,838.67	6,184,182.27
175	8/1/2040	6,184,182.27	31,835.76	14,805.40	5,153.48	11,876.88	6,172,305.39
176	9/1/2040	6,172,305.39	31,835.76	14,776.96	5,143.59	11,915.21	6,160,390.18
177	10/1/2040	6,160,390.18	31,835.76	14,748.44	5,133.65	11,953.67	6,148,436.51
178	11/1/2040	6,148,436.51	31,835.76	14,719.82	5,123.70	11,992.24	6,136,444.27
179	12/1/2040	6,136,444.27	31,835.76	14,691.11	5,113.70	12,030.95	6,124,413.32
180	1/1/2041	6,124,413.32	31,835.76	14,662.30	5,103.68	12,069.78	6,112,343.54
181	2/1/2041	6,112,343.54	31,835.76	14,633.41	5,093.62	12,108.73	6,100,234.81
182	3/1/2041	6,100,234.81	31,835.76	14,604.42	5,083.53	12,147.81	6,088,087.00
183	4/1/2041	6,088,087.00	31,835.76	14,575.34	5,073.40	12,187.02	6,075,899.98
184	5/1/2041	6,075,899.98	31,835.76	14,546.16	5,063.25	12,226.35	6,063,673.63
185	6/1/2041	6,063,673.63	31,835.76	14,516.89	5,053.06	12,265.81	6,051,407.82
186	7/1/2041	6,051,407.82	31,835.76	14,487.52	5,042.84	12,305.40	6,039,102.42
187	8/1/2041	6,039,102.42	31,835.76	14,458.06	5,032.59	12,345.11	6,026,757.31
188	9/1/2041	6,026,757.31	31,835.76	14,428.51	5,022.30	12,384.95	6,014,372.36
189	10/1/2041	6,014,372.36	31,835.76	14,398.86	5,011.98	12,424.92	6,001,947.44
190	11/1/2041	6,001,947.44	31,835.76	14,369.11	5,001.63	12,465.02	5,989,482.42
191	12/1/2041	5,989,482.42	31,835.76	14,339.27	4,991.24	12,505.25	5,976,977.17
192	1/1/2042	5,976,977.17	31,835.76	14,309.33	4,980.82	12,545.61	5,964,431.56

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
193	2/1/2042	5,964,431.56	31,835.76	14,279.30	4,970.36	12,586.10	5,951,845.46
194	3/1/2042	5,951,845.46	31,835.76	14,249.16	4,959.88	12,626.72	5,939,218.74
195	4/1/2042	5,939,218.74	31,835.76	14,218.94	4,949.34	12,667.48	5,926,551.26
196	5/1/2042	5,926,551.26	31,835.76	14,188.61	4,938.79	12,708.36	5,913,842.90
197	6/1/2042	5,913,842.90	31,835.76	14,158.18	4,928.21	12,749.37	5,901,093.53
198	7/1/2042	5,901,093.53	31,835.76	14,127.66	4,917.58	12,790.52	5,888,303.01
199	8/1/2042	5,888,303.01	31,835.76	14,097.04	4,906.92	12,831.80	5,875,471.21
200	9/1/2042	5,875,471.21	31,835.76	14,066.32	4,896.22	12,873.22	5,862,597.99
201	10/1/2042	5,862,597.99	31,835.76	14,035.50	4,885.50	12,914.76	5,849,683.23
202	11/1/2042	5,849,683.23	31,835.76	14,004.58	4,874.74	12,956.44	5,836,726.79
203	12/1/2042	5,836,726.79	31,835.76	13,973.56	4,863.94	12,998.26	5,823,728.53
204	1/1/2043	5,823,728.53	31,835.76	13,942.44	4,853.11	13,040.21	5,810,688.32
205	2/1/2043	5,810,688.32	31,835.76	13,911.22	4,842.24	13,082.30	5,797,606.02
206	3/1/2043	5,797,606.02	31,835.76	13,879.90	4,831.34	13,124.52	5,784,481.50
207	4/1/2043	5,784,481.50	31,835.76	13,848.48	4,820.40	13,166.88	5,771,314.62
208	5/1/2043	5,771,314.62	31,835.76	13,816.96	4,809.43	13,209.37	5,758,105.25
209	6/1/2043	5,758,105.25	31,835.76	13,785.34	4,798.42	13,252.00	5,744,853.25
210	7/1/2043	5,744,853.25	31,835.76	13,753.61	4,787.38	13,294.77	5,731,558.48
211	8/1/2043	5,731,558.48	31,835.76	13,721.78	4,776.30	13,337.68	5,718,220.80
212	9/1/2043	5,718,220.80	31,835.76	13,689.85	4,765.18	13,380.73	5,704,840.07
213	10/1/2043	5,704,840.07	31,835.76	13,657.81	4,754.04	13,423.91	5,691,416.16
214	11/1/2043	5,691,416.16	31,835.76	13,625.68	4,742.84	13,467.24	5,677,948.92
215	12/1/2043	5,677,948.92	31,835.76	13,593.44	4,731.62	13,510.70	5,664,438.22
216	1/1/2044	5,664,438.22	31,835.76	13,561.09	4,720.37	13,554.30	5,650,883.92
217	2/1/2044	5,650,883.92	31,835.76	13,528.64	4,709.07	13,598.05	5,637,285.87
218	3/1/2044	5,637,285.87	31,835.76	13,496.09	4,697.73	13,641.94	5,623,643.93
219	4/1/2044	5,623,643.93	31,835.76	13,463.43	4,686.37	13,685.96	5,609,957.97
220	5/1/2044	5,609,957.97	31,835.76	13,430.66	4,674.97	13,730.13	5,596,227.84
221	6/1/2044	5,596,227.84	31,835.76	13,397.79	4,663.52	13,774.45	5,582,453.39
222	7/1/2044	5,582,453.39	31,835.76	13,364.81	4,652.05	13,818.90	5,568,634.49
223	8/1/2044	5,568,634.49	31,835.76	13,331.73	4,640.53	13,863.50	5,554,770.99
224	9/1/2044	5,554,770.99	31,835.76	13,298.54	4,628.97	13,908.25	5,540,862.74
225	10/1/2044	5,540,862.74	31,835.76	13,265.24	4,617.39	13,953.13	5,526,909.61
226	11/1/2044	5,526,909.61	31,835.76	13,231.84	4,605.75	13,998.17	5,512,911.44
227	12/1/2044	5,512,911.44	31,835.76	13,198.32	4,594.10	14,043.34	5,498,868.10
228	1/1/2045	5,498,868.10	31,835.76	13,164.70	4,582.39	14,088.67	5,484,779.43
229	2/1/2045	5,484,779.43	31,835.76	13,130.97	4,570.65	14,134.14	5,470,645.29
230	3/1/2045	5,470,645.29	31,835.76	13,097.14	4,558.87	14,179.75	5,456,465.54
231	4/1/2045	5,456,465.54	31,835.76	13,063.19	4,547.05	14,225.52	5,442,240.02
232	5/1/2045	5,442,240.02	31,835.76	13,029.13	4,535.20	14,271.43	5,427,968.59
233	6/1/2045	5,427,968.59	31,835.76	12,994.96	4,523.31	14,317.49	5,413,651.10
234	7/1/2045	5,413,651.10	31,835.76	12,960.69	4,511.37	14,363.70	5,399,287.40
235	8/1/2045	5,399,287.40	31,835.76	12,926.30	4,499.41	14,410.05	5,384,877.35
236	9/1/2045	5,384,877.35	31,835.76	12,891.80	4,487.40	14,456.56	5,370,420.79
237	10/1/2045	5,370,420.79	31,835.76	12,857.19	4,475.35	14,503.22	5,355,917.57
238	11/1/2045	5,355,917.57	31,835.76	12,822.47	4,463.26	14,550.03	5,341,367.54
239	12/1/2045	5,341,367.54	31,835.76	12,787.63	4,451.14	14,596.99	5,326,770.55
240	1/1/2046	5,326,770.55	31,835.76	12,752.69	4,438.97	14,644.10	5,312,126.45
241	2/1/2046	5,312,126.45	31,835.76	12,717.63	4,426.77	14,691.36	5,297,435.09
242	3/1/2046	5,297,435.09	31,835.76	12,682.46	4,414.53	14,738.77	5,282,696.32
243	4/1/2046	5,282,696.32	31,835.76	12,647.17	4,402.25	14,786.34	5,267,909.98
244	5/1/2046	5,267,909.98	31,835.76	12,611.77	4,389.93	14,834.06	5,253,075.92
245	6/1/2046	5,253,075.92	31,835.76	12,576.26	4,377.56	14,881.94	5,238,193.98
246	7/1/2046	5,238,193.98	31,835.76	12,540.63	4,365.16	14,929.97	5,223,264.01
247	8/1/2046	5,223,264.01	31,835.76	12,504.89	4,352.72	14,978.15	5,208,285.86
248	9/1/2046	5,208,285.86	31,835.76	12,469.03	4,340.24	15,026.49	5,193,259.37
249	10/1/2046	5,193,259.37	31,835.76	12,433.05	4,327.72	15,074.99	5,178,184.38
250	11/1/2046	5,178,184.38	31,835.76	12,396.96	4,315.16	15,123.64	5,163,060.74
251	12/1/2046	5,163,060.74	31,835.76	12,360.75	4,302.56	15,172.45	5,147,888.29
252	1/1/2047	5,147,888.29	31,835.76	12,324.43	4,289.91	15,221.42	5,132,666.87
253	2/1/2047	5,132,666.87	31,835.76	12,287.99	4,277.22	15,270.55	5,117,396.32
254	3/1/2047	5,117,396.32	31,835.76	12,251.43	4,264.50	15,319.83	5,102,076.49
255	4/1/2047	5,102,076.49	31,835.76	12,214.75	4,251.73	15,369.28	5,086,707.21
256	5/1/2047	5,086,707.21	31,835.76	12,177.96	4,238.92	15,418.88	5,071,288.33
257	6/1/2047	5,071,288.33	31,835.76	12,141.04	4,226.08	15,468.64	5,055,819.69
258	7/1/2047	5,055,819.69	31,835.76	12,104.01	4,213.18	15,518.57	5,040,301.12
259	8/1/2047	5,040,301.12	31,835.76	12,066.86	4,200.25	15,568.65	5,024,732.47

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
260	9/1/2047	5,024,732.47	31,835.76	12,029.59	4,187.27	15,618.90	5,009,113.57
261	10/1/2047	5,009,113.57	31,835.76	11,992.19	4,174.26	15,669.31	4,993,444.26
262	11/1/2047	4,993,444.26	31,835.76	11,954.68	4,161.20	15,719.88	4,977,724.38
263	12/1/2047	4,977,724.38	31,835.76	11,917.05	4,148.10	15,770.61	4,961,953.77
264	1/1/2048	4,961,953.77	31,835.76	11,879.29	4,134.96	15,821.51	4,946,132.26
265	2/1/2048	4,946,132.26	31,835.76	11,841.41	4,121.78	15,872.57	4,930,259.69
266	3/1/2048	4,930,259.69	31,835.76	11,803.41	4,108.55	15,923.80	4,914,335.89
267	4/1/2048	4,914,335.89	31,835.76	11,765.29	4,095.28	15,975.19	4,898,360.70
268	5/1/2048	4,898,360.70	31,835.76	11,727.04	4,081.97	16,026.75	4,882,333.95
269	6/1/2048	4,882,333.95	31,835.76	11,688.67	4,068.62	16,078.47	4,866,255.48
270	7/1/2048	4,866,255.48	31,835.76	11,650.18	4,055.21	16,130.37	4,850,125.11
271	8/1/2048	4,850,125.11	31,835.76	11,611.56	4,041.77	16,182.43	4,833,942.68
272	9/1/2048	4,833,942.68	31,835.76	11,572.82	4,028.29	16,234.65	4,817,708.03
273	10/1/2048	4,817,708.03	31,835.76	11,533.95	4,014.76	16,287.05	4,801,420.98
274	11/1/2048	4,801,420.98	31,835.76	11,494.96	4,001.19	16,339.61	4,785,081.37
275	12/1/2048	4,785,081.37	31,835.76	11,455.84	3,987.57	16,392.35	4,768,689.02
276	1/1/2049	4,768,689.02	31,835.76	11,416.60	3,973.91	16,445.25	4,752,243.77
277	2/1/2049	4,752,243.77	31,835.76	11,377.23	3,960.20	16,498.33	4,735,745.44
278	3/1/2049	4,735,745.44	31,835.76	11,337.73	3,946.45	16,551.58	4,719,193.86
279	4/1/2049	4,719,193.86	31,835.76	11,298.10	3,932.67	16,604.99	4,702,588.87
280	5/1/2049	4,702,588.87	31,835.76	11,258.35	3,918.82	16,658.59	4,685,930.28
281	6/1/2049	4,685,930.28	31,835.76	11,218.47	3,904.94	16,712.35	4,669,217.93
282	7/1/2049	4,669,217.93	31,835.76	11,178.46	3,891.01	16,766.29	4,652,451.64
283	8/1/2049	4,652,451.64	31,835.76	11,138.32	3,877.04	16,820.40	4,635,631.24
284	9/1/2049	4,635,631.24	31,835.76	11,098.05	3,863.02	16,874.69	4,618,756.55
285	10/1/2049	4,618,756.55	31,835.76	11,057.65	3,848.96	16,929.15	4,601,827.40
286	11/1/2049	4,601,827.40	31,835.76	11,017.12	3,834.86	16,983.78	4,584,843.62
287	12/1/2049	4,584,843.62	31,835.76	10,976.46	3,820.70	17,038.60	4,567,805.02
288	1/1/2050	4,567,805.02	31,835.76	10,935.67	3,806.50	17,093.59	4,550,711.43
289	2/1/2050	4,550,711.43	31,835.76	10,894.74	3,792.26	17,148.76	4,533,562.67
290	3/1/2050	4,533,562.67	31,835.76	10,853.69	3,777.97	17,204.10	4,516,358.57
291	4/1/2050	4,516,358.57	31,835.76	10,812.50	3,763.63	17,259.63	4,499,098.94
292	5/1/2050	4,499,098.94	31,835.76	10,771.18	3,749.25	17,315.33	4,481,783.61
293	6/1/2050	4,481,783.61	31,835.76	10,729.73	3,734.82	17,371.21	4,464,412.40
294	7/1/2050	4,464,412.40	31,835.76	10,688.14	3,720.34	17,427.28	4,446,985.12
295	8/1/2050	4,446,985.12	31,835.76	10,646.42	3,705.82	17,483.52	4,429,501.60
296	9/1/2050	4,429,501.60	31,835.76	10,604.56	3,691.25	17,539.95	4,411,961.65
297	10/1/2050	4,411,961.65	31,835.76	10,562.57	3,676.63	17,596.56	4,394,365.09
298	11/1/2050	4,394,365.09	31,835.76	10,520.44	3,661.97	17,653.35	4,376,711.74
299	12/1/2050	4,376,711.74	31,835.76	10,478.18	3,647.26	17,710.32	4,359,001.42
300	1/1/2051	4,359,001.42	31,835.76	10,435.78	3,632.50	17,767.48	4,341,233.94
301	2/1/2051	4,341,233.94	31,835.76	10,393.24	3,617.69	17,824.83	4,323,409.11
302	3/1/2051	4,323,409.11	31,835.76	10,350.57	3,602.84	17,882.35	4,305,526.76
303	4/1/2051	4,305,526.76	31,835.76	10,307.75	3,587.94	17,940.07	4,287,586.69
304	5/1/2051	4,287,586.69	31,835.76	10,264.80	3,572.99	17,997.97	4,269,588.72
305	6/1/2051	4,269,588.72	31,835.76	10,221.72	3,557.99	18,056.05	4,251,532.67
306	7/1/2051	4,251,532.67	31,835.76	10,178.49	3,542.94	18,114.33	4,233,418.34
307	8/1/2051	4,233,418.34	31,835.76	10,135.12	3,527.85	18,172.79	4,215,245.55
308	9/1/2051	4,215,245.55	31,835.76	10,091.61	3,512.71	18,231.44	4,197,014.11
309	10/1/2051	4,197,014.11	31,835.76	10,047.97	3,497.51	18,290.28	4,178,723.83
310	11/1/2051	4,178,723.83	31,835.76	10,004.18	3,482.27	18,349.31	4,160,374.52
311	12/1/2051	4,160,374.52	31,835.76	9,960.25	3,466.98	18,408.53	4,141,965.99
312	1/1/2052	4,141,965.99	31,835.76	9,916.18	3,451.64	18,467.94	4,123,498.05
313	2/1/2052	4,123,498.05	31,835.76	9,871.96	3,436.25	18,527.55	4,104,970.50
314	3/1/2052	4,104,970.50	31,835.76	9,827.61	3,420.81	18,587.34	4,086,383.16
315	4/1/2052	4,086,383.16	31,835.76	9,783.11	3,405.32	18,647.33	4,067,735.83
316	5/1/2052	4,067,735.83	31,835.76	9,738.46	3,389.78	18,707.52	4,049,028.31
317	6/1/2052	4,049,028.31	31,835.76	9,693.68	3,374.19	18,767.89	4,030,260.42
318	7/1/2052	4,030,260.42	31,835.76	9,648.75	3,358.55	18,828.46	4,011,431.96
319	8/1/2052	4,011,431.96	31,835.76	9,603.67	3,342.86	18,889.23	3,992,542.73
320	9/1/2052	3,992,542.73	31,835.76	9,558.45	3,327.12	18,950.19	3,973,592.54
321	10/1/2052	3,973,592.54	31,835.76	9,513.08	3,311.33	19,011.35	3,954,581.19
322	11/1/2052	3,954,581.19	31,835.76	9,467.56	3,295.49	19,072.71	3,935,508.48
323	12/1/2052	3,935,508.48	31,835.76	9,421.90	3,279.59	19,134.27	3,916,374.21
324	1/1/2053	3,916,374.21	31,835.76	9,376.09	3,263.65	19,196.02	3,897,178.19
325	2/1/2053	3,897,178.19	31,835.76	9,330.14	3,247.65	19,257.97	3,877,920.22
326	3/1/2053	3,877,920.22	31,835.76	9,284.03	3,231.60	19,320.13	3,858,600.09

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
327	4/1/2053	3,858,600.09	31,835.76	9,237.78	3,215.50	19,382.48	3,839,217.61
328	5/1/2053	3,839,217.61	31,835.76	9,191.37	3,199.35	19,445.04	3,819,772.57
329	6/1/2053	3,819,772.57	31,835.76	9,144.82	3,183.15	19,507.79	3,800,264.78
330	7/1/2053	3,800,264.78	31,835.76	9,098.12	3,166.89	19,570.75	3,780,694.03
331	8/1/2053	3,780,694.03	31,835.76	9,051.27	3,150.57	19,633.92	3,761,060.11
332	9/1/2053	3,761,060.11	31,835.76	9,004.26	3,134.22	19,697.28	3,741,362.83
333	10/1/2053	3,741,362.83	31,835.76	8,957.10	3,117.81	19,760.85	3,721,601.98
334	11/1/2053	3,721,601.98	31,835.76	8,909.79	3,101.34	19,824.63	3,701,777.35
335	12/1/2053	3,701,777.35	31,835.76	8,862.33	3,084.82	19,888.61	3,681,888.74
336	1/1/2054	3,681,888.74	31,835.76	8,814.72	3,068.24	19,952.80	3,661,935.94
337	2/1/2054	3,661,935.94	31,835.76	8,766.95	3,051.61	20,017.20	3,641,918.74
338	3/1/2054	3,641,918.74	31,835.76	8,719.03	3,034.93	20,081.80	3,621,836.94
339	4/1/2054	3,621,836.94	31,835.76	8,670.95	3,018.20	20,146.61	3,601,690.33
340	5/1/2054	3,601,690.33	31,835.76	8,622.72	3,001.41	20,211.63	3,581,478.70
341	6/1/2054	3,581,478.70	31,835.76	8,574.33	2,984.56	20,276.87	3,561,201.83
342	7/1/2054	3,561,201.83	31,835.76	8,525.78	2,967.67	20,342.31	3,540,859.52
343	8/1/2054	3,540,859.52	31,835.76	8,477.08	2,950.72	20,407.96	3,520,451.56
344	9/1/2054	3,520,451.56	31,835.76	8,428.23	2,933.70	20,473.83	3,499,977.73
345	10/1/2054	3,499,977.73	31,835.76	8,379.21	2,916.65	20,539.90	3,479,437.83
346	11/1/2054	3,479,437.83	31,835.76	8,330.04	2,899.53	20,606.19	3,458,831.64
347	12/1/2054	3,458,831.64	31,835.76	8,280.70	2,882.36	20,672.70	3,438,158.94
348	1/1/2055	3,438,158.94	31,835.76	8,231.21	2,865.13	20,739.42	3,417,419.52
349	2/1/2055	3,417,419.52	31,835.76	8,181.56	2,847.85	20,806.35	3,396,613.17
350	3/1/2055	3,396,613.17	31,835.76	8,131.75	2,830.51	20,873.50	3,375,739.67
351	4/1/2055	3,375,739.67	31,835.76	8,081.77	2,813.12	20,940.87	3,354,798.80
352	5/1/2055	3,354,798.80	31,835.76	8,031.64	2,795.67	21,008.45	3,333,790.35
353	6/1/2055	3,333,790.35	31,835.76	7,981.34	2,778.16	21,076.26	3,312,714.09
354	7/1/2055	3,312,714.09	31,835.76	7,930.89	2,760.59	21,144.28	3,291,569.81
355	8/1/2055	3,291,569.81	31,835.76	7,880.26	2,742.98	21,212.52	3,270,357.29
356	9/1/2055	3,270,357.29	31,835.76	7,829.48	2,725.30	21,280.98	3,249,076.31
357	10/1/2055	3,249,076.31	31,835.76	7,778.53	2,707.57	21,349.66	3,227,726.65
358	11/1/2055	3,227,726.65	31,835.76	7,727.42	2,689.77	21,418.57	3,206,308.08
359	12/1/2055	3,206,308.08	31,835.76	7,676.14	2,671.93	21,487.69	3,184,820.39
360	1/1/2056	3,184,820.39	31,835.76	7,624.70	2,654.02	21,557.04	3,163,263.35
361	2/1/2056	3,163,263.35	31,835.76	7,573.09	2,636.05	21,626.62	3,141,636.73
362	3/1/2056	3,141,636.73	31,835.76	7,521.31	2,618.03	21,696.42	3,119,940.31
363	4/1/2056	3,119,940.31	31,835.76	7,469.37	2,599.95	21,766.44	3,098,173.87
364	5/1/2056	3,098,173.87	31,835.76	7,417.26	2,581.81	21,836.69	3,076,337.18
365	6/1/2056	3,076,337.18	31,835.76	7,364.98	2,563.62	21,907.16	3,054,430.02
366	7/1/2056	3,054,430.02	31,835.76	7,312.53	2,545.36	21,977.87	3,032,452.15
367	8/1/2056	3,032,452.15	31,835.76	7,259.92	2,527.04	22,048.80	3,010,403.35
368	9/1/2056	3,010,403.35	31,835.76	7,207.13	2,508.67	22,119.96	2,988,283.39
369	10/1/2056	2,988,283.39	31,835.76	7,154.17	2,490.24	22,191.35	2,966,092.04
370	11/1/2056	2,966,092.04	31,835.76	7,101.05	2,471.74	22,262.97	2,943,829.07
371	12/1/2056	2,943,829.07	31,835.76	7,047.75	2,453.19	22,334.82	2,921,494.25
372	1/1/2057	2,921,494.25	31,835.76	6,994.28	2,434.57	22,406.91	2,899,087.34
373	2/1/2057	2,899,087.34	31,835.76	6,940.63	2,415.91	22,479.22	2,876,608.12
374	3/1/2057	2,876,608.12	31,835.76	6,886.82	2,397.17	22,551.77	2,854,056.35
375	4/1/2057	2,854,056.35	31,835.76	6,832.82	2,378.39	22,624.55	2,831,431.80
376	5/1/2057	2,831,431.80	31,835.76	6,778.66	2,359.53	22,697.57	2,808,734.23
377	6/1/2057	2,808,734.23	31,835.76	6,724.32	2,340.61	22,770.83	2,785,963.40
378	7/1/2057	2,785,963.40	31,835.76	6,669.81	2,321.63	22,844.32	2,763,119.08
379	8/1/2057	2,763,119.08	31,835.76	6,615.11	2,302.60	22,918.05	2,740,201.03
380	9/1/2057	2,740,201.03	31,835.76	6,560.25	2,283.50	22,992.01	2,717,209.02
381	10/1/2057	2,717,209.02	31,835.76	6,505.20	2,264.34	23,066.22	2,694,142.80
382	11/1/2057	2,694,142.80	31,835.76	6,449.98	2,245.12	23,140.66	2,671,002.14
383	12/1/2057	2,671,002.14	31,835.76	6,394.58	2,225.83	23,215.35	2,647,786.79
384	1/1/2058	2,647,786.79	31,835.76	6,339.00	2,206.49	23,290.27	2,624,496.52
385	2/1/2058	2,624,496.52	31,835.76	6,283.24	2,187.08	23,365.44	2,601,131.08
386	3/1/2058	2,601,131.08	31,835.76	6,227.30	2,167.61	23,440.85	2,577,690.23
387	4/1/2058	2,577,690.23	31,835.76	6,171.18	2,148.08	23,516.50	2,554,173.73
388	5/1/2058	2,554,173.73	31,835.76	6,114.88	2,128.48	23,592.40	2,530,581.33
389	6/1/2058	2,530,581.33	31,835.76	6,058.40	2,108.82	23,668.54	2,506,912.79
390	7/1/2058	2,506,912.79	31,835.76	6,001.74	2,089.09	23,744.93	2,483,167.86
391	8/1/2058	2,483,167.86	31,835.76	5,944.89	2,069.31	23,821.56	2,459,346.30
392	9/1/2058	2,459,346.30	31,835.76	5,887.86	2,049.45	23,898.45	2,435,447.85
393	10/1/2058	2,435,447.85	31,835.76	5,830.64	2,029.54	23,975.58	2,411,472.27

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
394	11/1/2058	2,411,472.27	31,835.76	5,773.25	2,009.56	24,052.95	2,387,419.32
395	12/1/2058	2,387,419.32	31,835.76	5,715.66	1,989.52	24,130.58	2,363,288.74
396	1/1/2059	2,363,288.74	31,835.76	5,657.89	1,969.41	24,208.46	2,339,080.28
397	2/1/2059	2,339,080.28	31,835.76	5,599.93	1,949.24	24,286.59	2,314,793.69
398	3/1/2059	2,314,793.69	31,835.76	5,541.79	1,928.99	24,364.98	2,290,428.71
399	4/1/2059	2,290,428.71	31,835.76	5,483.46	1,908.69	24,443.61	2,265,985.10
400	5/1/2059	2,265,985.10	31,835.76	5,424.94	1,888.32	24,522.50	2,241,462.60
401	6/1/2059	2,241,462.60	31,835.76	5,366.23	1,867.89	24,601.64	2,216,860.96
402	7/1/2059	2,216,860.96	31,835.76	5,307.33	1,847.39	24,681.04	2,192,179.92
403	8/1/2059	2,192,179.92	31,835.76	5,248.24	1,826.82	24,760.70	2,167,419.22
404	9/1/2059	2,167,419.22	31,835.76	5,188.96	1,806.19	24,840.61	2,142,578.61
405	10/1/2059	2,142,578.61	31,835.76	5,129.49	1,785.49	24,920.78	2,117,657.83
406	11/1/2059	2,117,657.83	31,835.76	5,069.83	1,764.72	25,001.21	2,092,656.62
407	12/1/2059	2,092,656.62	31,835.76	5,009.98	1,743.88	25,081.90	2,067,574.72
408	1/1/2060	2,067,574.72	31,835.76	4,949.93	1,722.98	25,162.85	2,042,411.87
409	2/1/2060	2,042,411.87	31,835.76	4,889.69	1,702.01	25,244.06	2,017,167.81
410	3/1/2060	2,017,167.81	31,835.76	4,829.25	1,680.97	25,325.54	1,991,842.27
411	4/1/2060	1,991,842.27	31,835.76	4,768.62	1,659.87	25,407.27	1,966,435.00
412	5/1/2060	1,966,435.00	31,835.76	4,707.79	1,638.70	25,489.27	1,940,945.73
413	6/1/2060	1,940,945.73	31,835.76	4,646.77	1,617.45	25,571.54	1,915,374.19
414	7/1/2060	1,915,374.19	31,835.76	4,585.55	1,596.14	25,654.07	1,889,720.12
415	8/1/2060	1,889,720.12	31,835.76	4,524.13	1,574.77	25,736.86	1,863,983.26
416	9/1/2060	1,863,983.26	31,835.76	4,462.52	1,553.32	25,819.92	1,838,163.34
417	10/1/2060	1,838,163.34	31,835.76	4,400.70	1,531.80	25,903.26	1,812,260.08
418	11/1/2060	1,812,260.08	31,835.76	4,338.69	1,510.21	25,986.86	1,786,273.22
419	12/1/2060	1,786,273.22	31,835.76	4,276.47	1,488.56	26,070.73	1,760,202.49
420	1/1/2061	1,760,202.49	31,835.76	4,214.06	1,466.83	26,154.87	1,734,047.62
421	2/1/2061	1,734,047.62	31,835.76	4,151.44	1,445.04	26,239.28	1,707,808.34
422	3/1/2061	1,707,808.34	31,835.76	4,088.62	1,423.17	26,323.97	1,681,484.37
423	4/1/2061	1,681,484.37	31,835.76	4,025.60	1,401.24	26,408.92	1,655,075.45
424	5/1/2061	1,655,075.45	31,835.76	3,962.37	1,379.23	26,494.16	1,628,581.29
425	6/1/2061	1,628,581.29	31,835.76	3,898.95	1,357.15	26,579.66	1,602,001.63
426	7/1/2061	1,602,001.63	31,835.76	3,835.31	1,335.00	26,665.45	1,575,336.18
427	8/1/2061	1,575,336.18	31,835.76	3,771.47	1,312.78	26,751.51	1,548,584.67
428	9/1/2061	1,548,584.67	31,835.76	3,707.43	1,290.49	26,837.84	1,521,746.83
429	10/1/2061	1,521,746.83	31,835.76	3,643.18	1,268.12	26,924.46	1,494,822.37
430	11/1/2061	1,494,822.37	31,835.76	3,578.72	1,245.68	27,011.36	1,467,811.01
431	12/1/2061	1,467,811.01	31,835.76	3,514.05	1,223.18	27,098.53	1,440,712.48
432	1/1/2062	1,440,712.48	31,835.76	3,449.17	1,200.60	27,185.99	1,413,526.49
433	2/1/2062	1,413,526.49	31,835.76	3,384.09	1,177.94	27,273.73	1,386,252.76
434	3/1/2062	1,386,252.76	31,835.76	3,318.79	1,155.21	27,361.76	1,358,891.00
435	4/1/2062	1,358,891.00	31,835.76	3,253.29	1,132.41	27,450.06	1,331,440.94
436	5/1/2062	1,331,440.94	31,835.76	3,187.57	1,109.53	27,538.66	1,303,902.28
437	6/1/2062	1,303,902.28	31,835.76	3,121.64	1,086.59	27,627.53	1,276,274.75
438	7/1/2062	1,276,274.75	31,835.76	3,055.50	1,063.56	27,716.70	1,248,558.05
439	8/1/2062	1,248,558.05	31,835.76	2,989.14	1,040.47	27,806.15	1,220,751.90
440	9/1/2062	1,220,751.90	31,835.76	2,922.57	1,017.29	27,895.90	1,192,856.00
441	10/1/2062	1,192,856.00	31,835.76	2,855.79	994.04	27,985.93	1,164,870.07
442	11/1/2062	1,164,870.07	31,835.76	2,788.79	970.72	28,076.25	1,136,793.82
443	12/1/2062	1,136,793.82	31,835.76	2,721.57	947.33	28,166.86	1,108,626.96
444	1/1/2063	1,108,626.96	31,835.76	2,654.14	923.85	28,257.77	1,080,369.19
445	2/1/2063	1,080,369.19	31,835.76	2,586.48	900.31	28,348.97	1,052,020.22
446	3/1/2063	1,052,020.22	31,835.76	2,518.62	876.68	28,440.46	1,023,579.76
447	4/1/2063	1,023,579.76	31,835.76	2,450.53	852.98	28,532.25	995,047.51
448	5/1/2063	995,047.51	31,835.76	2,382.22	829.20	28,624.34	966,423.17
449	6/1/2063	966,423.17	31,835.76	2,313.69	805.35	28,716.72	937,706.45
450	7/1/2063	937,706.45	31,835.76	2,244.94	781.42	28,809.40	908,897.05
451	8/1/2063	908,897.05	31,835.76	2,175.97	757.41	28,902.38	879,994.67
452	9/1/2063	879,994.67	31,835.76	2,106.77	733.33	28,995.66	850,999.01
453	10/1/2063	850,999.01	31,835.76	2,037.36	709.16	29,089.24	821,909.77
454	11/1/2063	821,909.77	31,835.76	1,967.71	684.93	29,183.12	792,726.65
455	12/1/2063	792,726.65	31,835.76	1,897.85	660.60	29,277.31	763,449.34
456	1/1/2064	763,449.34	31,835.76	1,827.75	636.21	29,371.80	734,077.54
457	2/1/2064	734,077.54	31,835.76	1,757.44	611.73	29,466.59	704,610.95
458	3/1/2064	704,610.95	31,835.76	1,686.89	587.18	29,561.69	675,049.26
459	4/1/2064	675,049.26	31,835.76	1,616.12	562.54	29,657.10	645,392.16
460	5/1/2064	645,392.16	31,835.76	1,545.12	537.82	29,752.82	615,639.34

EXHIBIT A

MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest (Cost of Funds)	Interest (Admin Fees)	Principal	Ending Balance
461	6/1/2064	615,639.34	31,835.76	1,473.89	513.03	29,848.84	585,790.50
462	7/1/2064	585,790.50	31,835.76	1,402.43	488.16	29,945.17	555,845.33
463	8/1/2064	555,845.33	31,835.76	1,330.74	463.20	30,041.82	525,803.51
464	9/1/2064	525,803.51	31,835.76	1,258.81	438.17	30,138.78	495,664.73
465	10/1/2064	495,664.73	31,835.76	1,186.66	413.05	30,236.05	465,428.68
466	11/1/2064	465,428.68	31,835.76	1,114.27	387.86	30,333.63	435,095.05
467	12/1/2064	435,095.05	31,835.76	1,041.65	362.58	30,431.53	404,663.52
468	1/1/2065	404,663.52	31,835.76	968.79	337.22	30,529.75	374,133.77
469	2/1/2065	374,133.77	31,835.76	895.70	311.78	30,628.28	343,505.49
470	3/1/2065	343,505.49	31,835.76	822.38	286.25	30,727.13	312,778.36
471	4/1/2065	312,778.36	31,835.76	748.81	260.65	30,826.30	281,952.06
472	5/1/2065	281,952.06	31,835.76	675.01	234.96	30,925.79	251,026.27
473	6/1/2065	251,026.27	31,835.76	600.98	209.18	31,025.60	220,000.67
474	7/1/2065	220,000.67	31,835.76	526.70	183.33	31,125.73	188,874.94
475	8/1/2065	188,874.94	31,835.76	452.18	157.40	31,226.18	157,648.76
476	9/1/2065	157,648.76	31,835.76	377.42	131.38	31,326.96	126,321.80
477	10/1/2065	126,321.80	31,835.76	302.42	105.27	31,428.07	94,893.73
478	11/1/2065	94,893.73	31,835.76	227.18	79.08	31,529.50	63,364.23
479	12/1/2065	63,364.23	31,835.76	151.70	52.80	31,631.26	31,732.97
480	1/1/2066	31,732.97	31,835.39	75.97	26.45	31,732.97	(0.00)

EXHIBIT A

Project Name: 629 Post
 Sponsor: Swords to Plowshares Veterans Rights Organization

Loan Amount	4,283,328.00
Rate	0.95763%
Term	40
Amortization	40
Monthly Payment	10,745.06

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
1	2/1/2026	4,283,328.00	10,745.06	3,418.20	7,326.86	4,276,001.14
2	3/1/2026	4,276,001.14	10,745.06	3,412.36	7,332.70	4,268,668.44
3	4/1/2026	4,268,668.44	10,745.06	3,406.50	7,338.56	4,261,329.88
4	5/1/2026	4,261,329.88	10,745.06	3,400.65	7,344.41	4,253,985.47
5	6/1/2026	4,253,985.47	10,745.06	3,394.79	7,350.27	4,246,635.20
6	7/1/2026	4,246,635.20	10,745.06	3,388.92	7,356.14	4,239,279.06
7	8/1/2026	4,239,279.06	10,745.06	3,383.05	7,362.01	4,231,917.05
8	9/1/2026	4,231,917.05	10,745.06	3,377.18	7,367.88	4,224,549.17
9	10/1/2026	4,224,549.17	10,745.06	3,371.30	7,373.76	4,217,175.41
10	11/1/2026	4,217,175.41	10,745.06	3,365.41	7,379.65	4,209,795.76
11	12/1/2026	4,209,795.76	10,745.06	3,359.52	7,385.54	4,202,410.22
12	1/1/2027	4,202,410.22	10,745.06	3,353.63	7,391.43	4,195,018.79
13	2/1/2027	4,195,018.79	10,745.06	3,347.73	7,397.33	4,187,621.46
14	3/1/2027	4,187,621.46	10,745.06	3,341.83	7,403.23	4,180,218.23
15	4/1/2027	4,180,218.23	10,745.06	3,335.92	7,409.14	4,172,809.09
16	5/1/2027	4,172,809.09	10,745.06	3,330.01	7,415.05	4,165,394.04
17	6/1/2027	4,165,394.04	10,745.06	3,324.09	7,420.97	4,157,973.07
18	7/1/2027	4,157,973.07	10,745.06	3,318.17	7,426.89	4,150,546.18
19	8/1/2027	4,150,546.18	10,745.06	3,312.24	7,432.82	4,143,113.36
20	9/1/2027	4,143,113.36	10,745.06	3,306.31	7,438.75	4,135,674.61
21	10/1/2027	4,135,674.61	10,745.06	3,300.37	7,444.69	4,128,229.92
22	11/1/2027	4,128,229.92	10,745.06	3,294.43	7,450.63	4,120,779.29
23	12/1/2027	4,120,779.29	10,745.06	3,288.48	7,456.58	4,113,322.71
24	1/1/2028	4,113,322.71	10,745.06	3,282.53	7,462.53	4,105,860.18
25	2/1/2028	4,105,860.18	10,745.06	3,276.58	7,468.48	4,098,391.70
26	3/1/2028	4,098,391.70	10,745.06	3,270.62	7,474.44	4,090,917.26
27	4/1/2028	4,090,917.26	10,745.06	3,264.65	7,480.41	4,083,436.85
28	5/1/2028	4,083,436.85	10,745.06	3,258.68	7,486.38	4,075,950.47
29	6/1/2028	4,075,950.47	10,745.06	3,252.71	7,492.35	4,068,458.12
30	7/1/2028	4,068,458.12	10,745.06	3,246.73	7,498.33	4,060,959.79
31	8/1/2028	4,060,959.79	10,745.06	3,240.75	7,504.31	4,053,455.48
32	9/1/2028	4,053,455.48	10,745.06	3,234.76	7,510.30	4,045,945.18
33	10/1/2028	4,045,945.18	10,745.06	3,228.77	7,516.29	4,038,428.89
34	11/1/2028	4,038,428.89	10,745.06	3,222.77	7,522.29	4,030,906.60
35	12/1/2028	4,030,906.60	10,745.06	3,216.76	7,528.30	4,023,378.30
36	1/1/2029	4,023,378.30	10,745.06	3,210.76	7,534.30	4,015,844.00
37	2/1/2029	4,015,844.00	10,745.06	3,204.74	7,540.32	4,008,303.68
38	3/1/2029	4,008,303.68	10,745.06	3,198.73	7,546.33	4,000,757.35
39	4/1/2029	4,000,757.35	10,745.06	3,192.70	7,552.36	3,993,204.99
40	5/1/2029	3,993,204.99	10,745.06	3,186.68	7,558.38	3,985,646.61
41	6/1/2029	3,985,646.61	10,745.06	3,180.65	7,564.41	3,978,082.20
42	7/1/2029	3,978,082.20	10,745.06	3,174.61	7,570.45	3,970,511.75
43	8/1/2029	3,970,511.75	10,745.06	3,168.57	7,576.49	3,962,935.26
44	9/1/2029	3,962,935.26	10,745.06	3,162.52	7,582.54	3,955,352.72
45	10/1/2029	3,955,352.72	10,745.06	3,156.47	7,588.59	3,947,764.13
46	11/1/2029	3,947,764.13	10,745.06	3,150.41	7,594.65	3,940,169.48
47	12/1/2029	3,940,169.48	10,745.06	3,144.35	7,600.71	3,932,568.77
48	1/1/2030	3,932,568.77	10,745.06	3,138.29	7,606.77	3,924,962.00
49	2/1/2030	3,924,962.00	10,745.06	3,132.22	7,612.84	3,917,349.16
50	3/1/2030	3,917,349.16	10,745.06	3,126.14	7,618.92	3,909,730.24
51	4/1/2030	3,909,730.24	10,745.06	3,120.06	7,625.00	3,902,105.24
52	5/1/2030	3,902,105.24	10,745.06	3,113.98	7,631.08	3,894,474.16
53	6/1/2030	3,894,474.16	10,745.06	3,107.89	7,637.17	3,886,836.99
54	7/1/2030	3,886,836.99	10,745.06	3,101.79	7,643.27	3,879,193.72
55	8/1/2030	3,879,193.72	10,745.06	3,095.69	7,649.37	3,871,544.35
56	9/1/2030	3,871,544.35	10,745.06	3,089.59	7,655.47	3,863,888.88

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
57	10/1/2030	3,863,888.88	10,745.06	3,083.48	7,661.58	3,856,227.30
58	11/1/2030	3,856,227.30	10,745.06	3,077.37	7,667.69	3,848,559.61
59	12/1/2030	3,848,559.61	10,745.06	3,071.25	7,673.81	3,840,885.80
60	1/1/2031	3,840,885.80	10,745.06	3,065.12	7,679.94	3,833,205.86
61	2/1/2031	3,833,205.86	10,745.06	3,058.99	7,686.07	3,825,519.79
62	3/1/2031	3,825,519.79	10,745.06	3,052.86	7,692.20	3,817,827.59
63	4/1/2031	3,817,827.59	10,745.06	3,046.72	7,698.34	3,810,129.25
64	5/1/2031	3,810,129.25	10,745.06	3,040.58	7,704.48	3,802,424.77
65	6/1/2031	3,802,424.77	10,745.06	3,034.43	7,710.63	3,794,714.14
66	7/1/2031	3,794,714.14	10,745.06	3,028.28	7,716.78	3,786,997.36
67	8/1/2031	3,786,997.36	10,745.06	3,022.12	7,722.94	3,779,274.42
68	9/1/2031	3,779,274.42	10,745.06	3,015.96	7,729.10	3,771,545.32
69	10/1/2031	3,771,545.32	10,745.06	3,009.79	7,735.27	3,763,810.05
70	11/1/2031	3,763,810.05	10,745.06	3,003.61	7,741.45	3,756,068.60
71	12/1/2031	3,756,068.60	10,745.06	2,997.44	7,747.62	3,748,320.98
72	1/1/2032	3,748,320.98	10,745.06	2,991.25	7,753.81	3,740,567.17
73	2/1/2032	3,740,567.17	10,745.06	2,985.07	7,759.99	3,732,807.18
74	3/1/2032	3,732,807.18	10,745.06	2,978.87	7,766.19	3,725,040.99
75	4/1/2032	3,725,040.99	10,745.06	2,972.68	7,772.38	3,717,268.61
76	5/1/2032	3,717,268.61	10,745.06	2,966.47	7,778.59	3,709,490.02
77	6/1/2032	3,709,490.02	10,745.06	2,960.27	7,784.79	3,701,705.23
78	7/1/2032	3,701,705.23	10,745.06	2,954.05	7,791.01	3,693,914.22
79	8/1/2032	3,693,914.22	10,745.06	2,947.84	7,797.22	3,686,117.00
80	9/1/2032	3,686,117.00	10,745.06	2,941.61	7,803.45	3,678,313.55
81	10/1/2032	3,678,313.55	10,745.06	2,935.39	7,809.67	3,670,503.88
82	11/1/2032	3,670,503.88	10,745.06	2,929.15	7,815.91	3,662,687.97
83	12/1/2032	3,662,687.97	10,745.06	2,922.92	7,822.14	3,654,865.83
84	1/1/2033	3,654,865.83	10,745.06	2,916.67	7,828.39	3,647,037.44
85	2/1/2033	3,647,037.44	10,745.06	2,910.43	7,834.63	3,639,202.81
86	3/1/2033	3,639,202.81	10,745.06	2,904.17	7,840.89	3,631,361.92
87	4/1/2033	3,631,361.92	10,745.06	2,897.92	7,847.14	3,623,514.78
88	5/1/2033	3,623,514.78	10,745.06	2,891.66	7,853.40	3,615,661.38
89	6/1/2033	3,615,661.38	10,745.06	2,885.39	7,859.67	3,607,801.71
90	7/1/2033	3,607,801.71	10,745.06	2,879.12	7,865.94	3,599,935.77
91	8/1/2033	3,599,935.77	10,745.06	2,872.84	7,872.22	3,592,063.55
92	9/1/2033	3,592,063.55	10,745.06	2,866.56	7,878.50	3,584,185.05
93	10/1/2033	3,584,185.05	10,745.06	2,860.27	7,884.79	3,576,300.26
94	11/1/2033	3,576,300.26	10,745.06	2,853.98	7,891.08	3,568,409.18
95	12/1/2033	3,568,409.18	10,745.06	2,847.68	7,897.38	3,560,511.80
96	1/1/2034	3,560,511.80	10,745.06	2,841.38	7,903.68	3,552,608.12
97	2/1/2034	3,552,608.12	10,745.06	2,835.07	7,909.99	3,544,698.13
98	3/1/2034	3,544,698.13	10,745.06	2,828.76	7,916.30	3,536,781.83
99	4/1/2034	3,536,781.83	10,745.06	2,822.44	7,922.62	3,528,859.21
100	5/1/2034	3,528,859.21	10,745.06	2,816.12	7,928.94	3,520,930.27
101	6/1/2034	3,520,930.27	10,745.06	2,809.79	7,935.27	3,512,995.00
102	7/1/2034	3,512,995.00	10,745.06	2,803.46	7,941.60	3,505,053.40
103	8/1/2034	3,505,053.40	10,745.06	2,797.12	7,947.94	3,497,105.46
104	9/1/2034	3,497,105.46	10,745.06	2,790.78	7,954.28	3,489,151.18
105	10/1/2034	3,489,151.18	10,745.06	2,784.43	7,960.63	3,481,190.55
106	11/1/2034	3,481,190.55	10,745.06	2,778.08	7,966.98	3,473,223.57
107	12/1/2034	3,473,223.57	10,745.06	2,771.72	7,973.34	3,465,250.23
108	1/1/2035	3,465,250.23	10,745.06	2,765.36	7,979.70	3,457,270.53
109	2/1/2035	3,457,270.53	10,745.06	2,758.99	7,986.07	3,449,284.46
110	3/1/2035	3,449,284.46	10,745.06	2,752.62	7,992.44	3,441,292.02
111	4/1/2035	3,441,292.02	10,745.06	2,746.24	7,998.82	3,433,293.20
112	5/1/2035	3,433,293.20	10,745.06	2,739.85	8,005.21	3,425,287.99
113	6/1/2035	3,425,287.99	10,745.06	2,733.47	8,011.59	3,417,276.40
114	7/1/2035	3,417,276.40	10,745.06	2,727.07	8,017.99	3,409,258.41
115	8/1/2035	3,409,258.41	10,745.06	2,720.67	8,024.39	3,401,234.02
116	9/1/2035	3,401,234.02	10,745.06	2,714.27	8,030.79	3,393,203.23
117	10/1/2035	3,393,203.23	10,745.06	2,707.86	8,037.20	3,385,166.03
118	11/1/2035	3,385,166.03	10,745.06	2,701.45	8,043.61	3,377,122.42
119	12/1/2035	3,377,122.42	10,745.06	2,695.03	8,050.03	3,369,072.39
120	1/1/2036	3,369,072.39	10,745.06	2,688.60	8,056.46	3,361,015.93
121	2/1/2036	3,361,015.93	10,745.06	2,682.17	8,062.89	3,352,953.04

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
122	3/1/2036	3,352,953.04	10,745.06	2,675.74	8,069.32	3,344,883.72
123	4/1/2036	3,344,883.72	10,745.06	2,669.30	8,075.76	3,336,807.96
124	5/1/2036	3,336,807.96	10,745.06	2,662.86	8,082.20	3,328,725.76
125	6/1/2036	3,328,725.76	10,745.06	2,656.41	8,088.65	3,320,637.11
126	7/1/2036	3,320,637.11	10,745.06	2,649.95	8,095.11	3,312,542.00
127	8/1/2036	3,312,542.00	10,745.06	2,643.49	8,101.57	3,304,440.43
128	9/1/2036	3,304,440.43	10,745.06	2,637.03	8,108.03	3,296,332.40
129	10/1/2036	3,296,332.40	10,745.06	2,630.56	8,114.50	3,288,217.90
130	11/1/2036	3,288,217.90	10,745.06	2,624.08	8,120.98	3,280,096.92
131	12/1/2036	3,280,096.92	10,745.06	2,617.60	8,127.46	3,271,969.46
132	1/1/2037	3,271,969.46	10,745.06	2,611.11	8,133.95	3,263,835.51
133	2/1/2037	3,263,835.51	10,745.06	2,604.62	8,140.44	3,255,695.07
134	3/1/2037	3,255,695.07	10,745.06	2,598.13	8,146.93	3,247,548.14
135	4/1/2037	3,247,548.14	10,745.06	2,591.62	8,153.44	3,239,394.70
136	5/1/2037	3,239,394.70	10,745.06	2,585.12	8,159.94	3,231,234.76
137	6/1/2037	3,231,234.76	10,745.06	2,578.61	8,166.45	3,223,068.31
138	7/1/2037	3,223,068.31	10,745.06	2,572.09	8,172.97	3,214,895.34
139	8/1/2037	3,214,895.34	10,745.06	2,565.57	8,179.49	3,206,715.85
140	9/1/2037	3,206,715.85	10,745.06	2,559.04	8,186.02	3,198,529.83
141	10/1/2037	3,198,529.83	10,745.06	2,552.51	8,192.55	3,190,337.28
142	11/1/2037	3,190,337.28	10,745.06	2,545.97	8,199.09	3,182,138.19
143	12/1/2037	3,182,138.19	10,745.06	2,539.43	8,205.63	3,173,932.56
144	1/1/2038	3,173,932.56	10,745.06	2,532.88	8,212.18	3,165,720.38
145	2/1/2038	3,165,720.38	10,745.06	2,526.32	8,218.74	3,157,501.64
146	3/1/2038	3,157,501.64	10,745.06	2,519.77	8,225.29	3,149,276.35
147	4/1/2038	3,149,276.35	10,745.06	2,513.20	8,231.86	3,141,044.49
148	5/1/2038	3,141,044.49	10,745.06	2,506.63	8,238.43	3,132,806.06
149	6/1/2038	3,132,806.06	10,745.06	2,500.06	8,245.00	3,124,561.06
150	7/1/2038	3,124,561.06	10,745.06	2,493.48	8,251.58	3,116,309.48
151	8/1/2038	3,116,309.48	10,745.06	2,486.89	8,258.17	3,108,051.31
152	9/1/2038	3,108,051.31	10,745.06	2,480.30	8,264.76	3,099,786.55
153	10/1/2038	3,099,786.55	10,745.06	2,473.71	8,271.35	3,091,515.20
154	11/1/2038	3,091,515.20	10,745.06	2,467.11	8,277.95	3,083,237.25
155	12/1/2038	3,083,237.25	10,745.06	2,460.50	8,284.56	3,074,952.69
156	1/1/2039	3,074,952.69	10,745.06	2,453.89	8,291.17	3,066,661.52
157	2/1/2039	3,066,661.52	10,745.06	2,447.27	8,297.79	3,058,363.73
158	3/1/2039	3,058,363.73	10,745.06	2,440.65	8,304.41	3,050,059.32
159	4/1/2039	3,050,059.32	10,745.06	2,434.02	8,311.04	3,041,748.28
160	5/1/2039	3,041,748.28	10,745.06	2,427.39	8,317.67	3,033,430.61
161	6/1/2039	3,033,430.61	10,745.06	2,420.75	8,324.31	3,025,106.30
162	7/1/2039	3,025,106.30	10,745.06	2,414.11	8,330.95	3,016,775.35
163	8/1/2039	3,016,775.35	10,745.06	2,407.46	8,337.60	3,008,437.75
164	9/1/2039	3,008,437.75	10,745.06	2,400.81	8,344.25	3,000,093.50
165	10/1/2039	3,000,093.50	10,745.06	2,394.15	8,350.91	2,991,742.59
166	11/1/2039	2,991,742.59	10,745.06	2,387.49	8,357.57	2,983,385.02
167	12/1/2039	2,983,385.02	10,745.06	2,380.82	8,364.24	2,975,020.78
168	1/1/2040	2,975,020.78	10,745.06	2,374.14	8,370.92	2,966,649.86
169	2/1/2040	2,966,649.86	10,745.06	2,367.46	8,377.60	2,958,272.26
170	3/1/2040	2,958,272.26	10,745.06	2,360.78	8,384.28	2,949,887.98
171	4/1/2040	2,949,887.98	10,745.06	2,354.08	8,390.98	2,941,497.00
172	5/1/2040	2,941,497.00	10,745.06	2,347.39	8,397.67	2,933,099.33
173	6/1/2040	2,933,099.33	10,745.06	2,340.69	8,404.37	2,924,694.96
174	7/1/2040	2,924,694.96	10,745.06	2,333.98	8,411.08	2,916,283.88
175	8/1/2040	2,916,283.88	10,745.06	2,327.27	8,417.79	2,907,866.09
176	9/1/2040	2,907,866.09	10,745.06	2,320.55	8,424.51	2,899,441.58
177	10/1/2040	2,899,441.58	10,745.06	2,313.83	8,431.23	2,891,010.35
178	11/1/2040	2,891,010.35	10,745.06	2,307.10	8,437.96	2,882,572.39
179	12/1/2040	2,882,572.39	10,745.06	2,300.36	8,444.70	2,874,127.69
180	1/1/2041	2,874,127.69	10,745.06	2,293.63	8,451.43	2,865,676.26
181	2/1/2041	2,865,676.26	10,745.06	2,286.88	8,458.18	2,857,218.08
182	3/1/2041	2,857,218.08	10,745.06	2,280.13	8,464.93	2,848,753.15
183	4/1/2041	2,848,753.15	10,745.06	2,273.38	8,471.68	2,840,281.47
184	5/1/2041	2,840,281.47	10,745.06	2,266.62	8,478.44	2,831,803.03
185	6/1/2041	2,831,803.03	10,745.06	2,259.85	8,485.21	2,823,317.82
186	7/1/2041	2,823,317.82	10,745.06	2,253.08	8,491.98	2,814,825.84

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
187	8/1/2041	2,814,825.84	10,745.06	2,246.30	8,498.76	2,806,327.08
188	9/1/2041	2,806,327.08	10,745.06	2,239.52	8,505.54	2,797,821.54
189	10/1/2041	2,797,821.54	10,745.06	2,232.73	8,512.33	2,789,309.21
190	11/1/2041	2,789,309.21	10,745.06	2,225.94	8,519.12	2,780,790.09
191	12/1/2041	2,780,790.09	10,745.06	2,219.14	8,525.92	2,772,264.17
192	1/1/2042	2,772,264.17	10,745.06	2,212.34	8,532.72	2,763,731.45
193	2/1/2042	2,763,731.45	10,745.06	2,205.53	8,539.53	2,755,191.92
194	3/1/2042	2,755,191.92	10,745.06	2,198.71	8,546.35	2,746,645.57
195	4/1/2042	2,746,645.57	10,745.06	2,191.89	8,553.17	2,738,092.40
196	5/1/2042	2,738,092.40	10,745.06	2,185.07	8,559.99	2,729,532.41
197	6/1/2042	2,729,532.41	10,745.06	2,178.24	8,566.82	2,720,965.59
198	7/1/2042	2,720,965.59	10,745.06	2,171.40	8,573.66	2,712,391.93
199	8/1/2042	2,712,391.93	10,745.06	2,164.56	8,580.50	2,703,811.43
200	9/1/2042	2,703,811.43	10,745.06	2,157.71	8,587.35	2,695,224.08
201	10/1/2042	2,695,224.08	10,745.06	2,150.86	8,594.20	2,686,629.88
202	11/1/2042	2,686,629.88	10,745.06	2,144.00	8,601.06	2,678,028.82
203	12/1/2042	2,678,028.82	10,745.06	2,137.13	8,607.93	2,669,420.89
204	1/1/2043	2,669,420.89	10,745.06	2,130.26	8,614.80	2,660,806.09
205	2/1/2043	2,660,806.09	10,745.06	2,123.39	8,621.67	2,652,184.42
206	3/1/2043	2,652,184.42	10,745.06	2,116.51	8,628.55	2,643,555.87
207	4/1/2043	2,643,555.87	10,745.06	2,109.62	8,635.44	2,634,920.43
208	5/1/2043	2,634,920.43	10,745.06	2,102.73	8,642.33	2,626,278.10
209	6/1/2043	2,626,278.10	10,745.06	2,095.84	8,649.22	2,617,628.88
210	7/1/2043	2,617,628.88	10,745.06	2,088.93	8,656.13	2,608,972.75
211	8/1/2043	2,608,972.75	10,745.06	2,082.03	8,663.03	2,600,309.72
212	9/1/2043	2,600,309.72	10,745.06	2,075.11	8,669.95	2,591,639.77
213	10/1/2043	2,591,639.77	10,745.06	2,068.19	8,676.87	2,582,962.90
214	11/1/2043	2,582,962.90	10,745.06	2,061.27	8,683.79	2,574,279.11
215	12/1/2043	2,574,279.11	10,745.06	2,054.34	8,690.72	2,565,588.39
216	1/1/2044	2,565,588.39	10,745.06	2,047.40	8,697.66	2,556,890.73
217	2/1/2044	2,556,890.73	10,745.06	2,040.46	8,704.60	2,548,186.13
218	3/1/2044	2,548,186.13	10,745.06	2,033.52	8,711.54	2,539,474.59
219	4/1/2044	2,539,474.59	10,745.06	2,026.56	8,718.50	2,530,756.09
220	5/1/2044	2,530,756.09	10,745.06	2,019.61	8,725.45	2,522,030.64
221	6/1/2044	2,522,030.64	10,745.06	2,012.64	8,732.42	2,513,298.22
222	7/1/2044	2,513,298.22	10,745.06	2,005.67	8,739.39	2,504,558.83
223	8/1/2044	2,504,558.83	10,745.06	1,998.70	8,746.36	2,495,812.47
224	9/1/2044	2,495,812.47	10,745.06	1,991.72	8,753.34	2,487,059.13
225	10/1/2044	2,487,059.13	10,745.06	1,984.74	8,760.32	2,478,298.81
226	11/1/2044	2,478,298.81	10,745.06	1,977.74	8,767.32	2,469,531.49
227	12/1/2044	2,469,531.49	10,745.06	1,970.75	8,774.31	2,460,757.18
228	1/1/2045	2,460,757.18	10,745.06	1,963.75	8,781.31	2,451,975.87
229	2/1/2045	2,451,975.87	10,745.06	1,956.74	8,788.32	2,443,187.55
230	3/1/2045	2,443,187.55	10,745.06	1,949.72	8,795.34	2,434,392.21
231	4/1/2045	2,434,392.21	10,745.06	1,942.71	8,802.35	2,425,589.86
232	5/1/2045	2,425,589.86	10,745.06	1,935.68	8,809.38	2,416,780.48
233	6/1/2045	2,416,780.48	10,745.06	1,928.65	8,816.41	2,407,964.07
234	7/1/2045	2,407,964.07	10,745.06	1,921.62	8,823.44	2,399,140.63
235	8/1/2045	2,399,140.63	10,745.06	1,914.57	8,830.49	2,390,310.14
236	9/1/2045	2,390,310.14	10,745.06	1,907.53	8,837.53	2,381,472.61
237	10/1/2045	2,381,472.61	10,745.06	1,900.47	8,844.59	2,372,628.02
238	11/1/2045	2,372,628.02	10,745.06	1,893.42	8,851.64	2,363,776.38
239	12/1/2045	2,363,776.38	10,745.06	1,886.35	8,858.71	2,354,917.67
240	1/1/2046	2,354,917.67	10,745.06	1,879.28	8,865.78	2,346,051.89
241	2/1/2046	2,346,051.89	10,745.06	1,872.21	8,872.85	2,337,179.04
242	3/1/2046	2,337,179.04	10,745.06	1,865.13	8,879.93	2,328,299.11
243	4/1/2046	2,328,299.11	10,745.06	1,858.04	8,887.02	2,319,412.09
244	5/1/2046	2,319,412.09	10,745.06	1,850.95	8,894.11	2,310,517.98
245	6/1/2046	2,310,517.98	10,745.06	1,843.85	8,901.21	2,301,616.77
246	7/1/2046	2,301,616.77	10,745.06	1,836.75	8,908.31	2,292,708.46
247	8/1/2046	2,292,708.46	10,745.06	1,829.64	8,915.42	2,283,793.04
248	9/1/2046	2,283,793.04	10,745.06	1,822.52	8,922.54	2,274,870.50
249	10/1/2046	2,274,870.50	10,745.06	1,815.40	8,929.66	2,265,940.84
250	11/1/2046	2,265,940.84	10,745.06	1,808.28	8,936.78	2,257,004.06
251	12/1/2046	2,257,004.06	10,745.06	1,801.15	8,943.91	2,248,060.15

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
252	1/1/2047	2,248,060.15	10,745.06	1,794.01	8,951.05	2,239,109.10
253	2/1/2047	2,239,109.10	10,745.06	1,786.87	8,958.19	2,230,150.91
254	3/1/2047	2,230,150.91	10,745.06	1,779.72	8,965.34	2,221,185.57
255	4/1/2047	2,221,185.57	10,745.06	1,772.56	8,972.50	2,212,213.07
256	5/1/2047	2,212,213.07	10,745.06	1,765.40	8,979.66	2,203,233.41
257	6/1/2047	2,203,233.41	10,745.06	1,758.24	8,986.82	2,194,246.59
258	7/1/2047	2,194,246.59	10,745.06	1,751.06	8,994.00	2,185,252.59
259	8/1/2047	2,185,252.59	10,745.06	1,743.89	9,001.17	2,176,251.42
260	9/1/2047	2,176,251.42	10,745.06	1,736.70	9,008.36	2,167,243.06
261	10/1/2047	2,167,243.06	10,745.06	1,729.51	9,015.55	2,158,227.51
262	11/1/2047	2,158,227.51	10,745.06	1,722.32	9,022.74	2,149,204.77
263	12/1/2047	2,149,204.77	10,745.06	1,715.12	9,029.94	2,140,174.83
264	1/1/2048	2,140,174.83	10,745.06	1,707.91	9,037.15	2,131,137.68
265	2/1/2048	2,131,137.68	10,745.06	1,700.70	9,044.36	2,122,093.32
266	3/1/2048	2,122,093.32	10,745.06	1,693.48	9,051.58	2,113,041.74
267	4/1/2048	2,113,041.74	10,745.06	1,686.26	9,058.80	2,103,982.94
268	5/1/2048	2,103,982.94	10,745.06	1,679.03	9,066.03	2,094,916.91
269	6/1/2048	2,094,916.91	10,745.06	1,671.80	9,073.26	2,085,843.65
270	7/1/2048	2,085,843.65	10,745.06	1,664.56	9,080.50	2,076,763.15
271	8/1/2048	2,076,763.15	10,745.06	1,657.31	9,087.75	2,067,675.40
272	9/1/2048	2,067,675.40	10,745.06	1,650.06	9,095.00	2,058,580.40
273	10/1/2048	2,058,580.40	10,745.06	1,642.80	9,102.26	2,049,478.14
274	11/1/2048	2,049,478.14	10,745.06	1,635.53	9,109.53	2,040,368.61
275	12/1/2048	2,040,368.61	10,745.06	1,628.27	9,116.79	2,031,251.82
276	1/1/2049	2,031,251.82	10,745.06	1,620.99	9,124.07	2,022,127.75
277	2/1/2049	2,022,127.75	10,745.06	1,613.71	9,131.35	2,012,996.40
278	3/1/2049	2,012,996.40	10,745.06	1,606.42	9,138.64	2,003,857.76
279	4/1/2049	2,003,857.76	10,745.06	1,599.13	9,145.93	1,994,711.83
280	5/1/2049	1,994,711.83	10,745.06	1,591.83	9,153.23	1,985,558.60
281	6/1/2049	1,985,558.60	10,745.06	1,584.53	9,160.53	1,976,398.07
282	7/1/2049	1,976,398.07	10,745.06	1,577.22	9,167.84	1,967,230.23
283	8/1/2049	1,967,230.23	10,745.06	1,569.90	9,175.16	1,958,055.07
284	9/1/2049	1,958,055.07	10,745.06	1,562.58	9,182.48	1,948,872.59
285	10/1/2049	1,948,872.59	10,745.06	1,555.25	9,189.81	1,939,682.78
286	11/1/2049	1,939,682.78	10,745.06	1,547.92	9,197.14	1,930,485.64
287	12/1/2049	1,930,485.64	10,745.06	1,540.58	9,204.48	1,921,281.16
288	1/1/2050	1,921,281.16	10,745.06	1,533.23	9,211.83	1,912,069.33
289	2/1/2050	1,912,069.33	10,745.06	1,525.88	9,219.18	1,902,850.15
290	3/1/2050	1,902,850.15	10,745.06	1,518.52	9,226.54	1,893,623.61
291	4/1/2050	1,893,623.61	10,745.06	1,511.16	9,233.90	1,884,389.71
292	5/1/2050	1,884,389.71	10,745.06	1,503.79	9,241.27	1,875,148.44
293	6/1/2050	1,875,148.44	10,745.06	1,496.42	9,248.64	1,865,899.80
294	7/1/2050	1,865,899.80	10,745.06	1,489.03	9,256.03	1,856,643.77
295	8/1/2050	1,856,643.77	10,745.06	1,481.65	9,263.41	1,847,380.36
296	9/1/2050	1,847,380.36	10,745.06	1,474.26	9,270.80	1,838,109.56
297	10/1/2050	1,838,109.56	10,745.06	1,466.86	9,278.20	1,828,831.36
298	11/1/2050	1,828,831.36	10,745.06	1,459.45	9,285.61	1,819,545.75
299	12/1/2050	1,819,545.75	10,745.06	1,452.04	9,293.02	1,810,252.73
300	1/1/2051	1,810,252.73	10,745.06	1,444.63	9,300.43	1,800,952.30
301	2/1/2051	1,800,952.30	10,745.06	1,437.20	9,307.86	1,791,644.44
302	3/1/2051	1,791,644.44	10,745.06	1,429.78	9,315.28	1,782,329.16
303	4/1/2051	1,782,329.16	10,745.06	1,422.34	9,322.72	1,773,006.44
304	5/1/2051	1,773,006.44	10,745.06	1,414.90	9,330.16	1,763,676.28
305	6/1/2051	1,763,676.28	10,745.06	1,407.46	9,337.60	1,754,338.68
306	7/1/2051	1,754,338.68	10,745.06	1,400.01	9,345.05	1,744,993.63
307	8/1/2051	1,744,993.63	10,745.06	1,392.55	9,352.51	1,735,641.12
308	9/1/2051	1,735,641.12	10,745.06	1,385.09	9,359.97	1,726,281.15
309	10/1/2051	1,726,281.15	10,745.06	1,377.62	9,367.44	1,716,913.71
310	11/1/2051	1,716,913.71	10,745.06	1,370.14	9,374.92	1,707,538.79
311	12/1/2051	1,707,538.79	10,745.06	1,362.66	9,382.40	1,698,156.39
312	1/1/2052	1,698,156.39	10,745.06	1,355.17	9,389.89	1,688,766.50
313	2/1/2052	1,688,766.50	10,745.06	1,347.68	9,397.38	1,679,369.12
314	3/1/2052	1,679,369.12	10,745.06	1,340.18	9,404.88	1,669,964.24
315	4/1/2052	1,669,964.24	10,745.06	1,332.67	9,412.39	1,660,551.85
316	5/1/2052	1,660,551.85	10,745.06	1,325.16	9,419.90	1,651,131.95

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
317	6/1/2052	1,651,131.95	10,745.06	1,317.64	9,427.42	1,641,704.53
318	7/1/2052	1,641,704.53	10,745.06	1,310.12	9,434.94	1,632,269.59
319	8/1/2052	1,632,269.59	10,745.06	1,302.59	9,442.47	1,622,827.12
320	9/1/2052	1,622,827.12	10,745.06	1,295.06	9,450.00	1,613,377.12
321	10/1/2052	1,613,377.12	10,745.06	1,287.52	9,457.54	1,603,919.58
322	11/1/2052	1,603,919.58	10,745.06	1,279.97	9,465.09	1,594,454.49
323	12/1/2052	1,594,454.49	10,745.06	1,272.41	9,472.65	1,584,981.84
324	1/1/2053	1,584,981.84	10,745.06	1,264.86	9,480.20	1,575,501.64
325	2/1/2053	1,575,501.64	10,745.06	1,257.29	9,487.77	1,566,013.87
326	3/1/2053	1,566,013.87	10,745.06	1,249.72	9,495.34	1,556,518.53
327	4/1/2053	1,556,518.53	10,745.06	1,242.14	9,502.92	1,547,015.61
328	5/1/2053	1,547,015.61	10,745.06	1,234.56	9,510.50	1,537,505.11
329	6/1/2053	1,537,505.11	10,745.06	1,226.97	9,518.09	1,527,987.02
330	7/1/2053	1,527,987.02	10,745.06	1,219.37	9,525.69	1,518,461.33
331	8/1/2053	1,518,461.33	10,745.06	1,211.77	9,533.29	1,508,928.04
332	9/1/2053	1,508,928.04	10,745.06	1,204.16	9,540.90	1,499,387.14
333	10/1/2053	1,499,387.14	10,745.06	1,196.55	9,548.51	1,489,838.63
334	11/1/2053	1,489,838.63	10,745.06	1,188.93	9,556.13	1,480,282.50
335	12/1/2053	1,480,282.50	10,745.06	1,181.30	9,563.76	1,470,718.74
336	1/1/2054	1,470,718.74	10,745.06	1,173.67	9,571.39	1,461,147.35
337	2/1/2054	1,461,147.35	10,745.06	1,166.03	9,579.03	1,451,568.32
338	3/1/2054	1,451,568.32	10,745.06	1,158.39	9,586.67	1,441,981.65
339	4/1/2054	1,441,981.65	10,745.06	1,150.74	9,594.32	1,432,387.33
340	5/1/2054	1,432,387.33	10,745.06	1,143.08	9,601.98	1,422,785.35
341	6/1/2054	1,422,785.35	10,745.06	1,135.42	9,609.64	1,413,175.71
342	7/1/2054	1,413,175.71	10,745.06	1,127.75	9,617.31	1,403,558.40
343	8/1/2054	1,403,558.40	10,745.06	1,120.07	9,624.99	1,393,933.41
344	9/1/2054	1,393,933.41	10,745.06	1,112.39	9,632.67	1,384,300.74
345	10/1/2054	1,384,300.74	10,745.06	1,104.71	9,640.35	1,374,660.39
346	11/1/2054	1,374,660.39	10,745.06	1,097.01	9,648.05	1,365,012.34
347	12/1/2054	1,365,012.34	10,745.06	1,089.31	9,655.75	1,355,356.59
348	1/1/2055	1,355,356.59	10,745.06	1,081.61	9,663.45	1,345,693.14
349	2/1/2055	1,345,693.14	10,745.06	1,073.90	9,671.16	1,336,021.98
350	3/1/2055	1,336,021.98	10,745.06	1,066.18	9,678.88	1,326,343.10
351	4/1/2055	1,326,343.10	10,745.06	1,058.45	9,686.61	1,316,656.49
352	5/1/2055	1,316,656.49	10,745.06	1,050.72	9,694.34	1,306,962.15
353	6/1/2055	1,306,962.15	10,745.06	1,042.99	9,702.07	1,297,260.08
354	7/1/2055	1,297,260.08	10,745.06	1,035.25	9,709.81	1,287,550.27
355	8/1/2055	1,287,550.27	10,745.06	1,027.50	9,717.56	1,277,832.71
356	9/1/2055	1,277,832.71	10,745.06	1,019.74	9,725.32	1,268,107.39
357	10/1/2055	1,268,107.39	10,745.06	1,011.98	9,733.08	1,258,374.31
358	11/1/2055	1,258,374.31	10,745.06	1,004.21	9,740.85	1,248,633.46
359	12/1/2055	1,248,633.46	10,745.06	996.44	9,748.62	1,238,884.84
360	1/1/2056	1,238,884.84	10,745.06	988.66	9,756.40	1,229,128.44
361	2/1/2056	1,229,128.44	10,745.06	980.88	9,764.18	1,219,364.26
362	3/1/2056	1,219,364.26	10,745.06	973.08	9,771.98	1,209,592.28
363	4/1/2056	1,209,592.28	10,745.06	965.28	9,779.78	1,199,812.50
364	5/1/2056	1,199,812.50	10,745.06	957.48	9,787.58	1,190,024.92
365	6/1/2056	1,190,024.92	10,745.06	949.67	9,795.39	1,180,229.53
366	7/1/2056	1,180,229.53	10,745.06	941.85	9,803.21	1,170,426.32
367	8/1/2056	1,170,426.32	10,745.06	934.03	9,811.03	1,160,615.29
368	9/1/2056	1,160,615.29	10,745.06	926.20	9,818.86	1,150,796.43
369	10/1/2056	1,150,796.43	10,745.06	918.36	9,826.70	1,140,969.73
370	11/1/2056	1,140,969.73	10,745.06	910.52	9,834.54	1,131,135.19
371	12/1/2056	1,131,135.19	10,745.06	902.67	9,842.39	1,121,292.80
372	1/1/2057	1,121,292.80	10,745.06	894.82	9,850.24	1,111,442.56
373	2/1/2057	1,111,442.56	10,745.06	886.96	9,858.10	1,101,584.46
374	3/1/2057	1,101,584.46	10,745.06	879.09	9,865.97	1,091,718.49
375	4/1/2057	1,091,718.49	10,745.06	871.22	9,873.84	1,081,844.65
376	5/1/2057	1,081,844.65	10,745.06	863.34	9,881.72	1,071,962.93
377	6/1/2057	1,071,962.93	10,745.06	855.45	9,889.61	1,062,073.32
378	7/1/2057	1,062,073.32	10,745.06	847.56	9,897.50	1,052,175.82
379	8/1/2057	1,052,175.82	10,745.06	839.66	9,905.40	1,042,270.42
380	9/1/2057	1,042,270.42	10,745.06	831.76	9,913.30	1,032,357.12
381	10/1/2057	1,032,357.12	10,745.06	823.85	9,921.21	1,022,435.91

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
382	11/1/2057	1,022,435.91	10,745.06	815.93	9,929.13	1,012,506.78
383	12/1/2057	1,012,506.78	10,745.06	808.01	9,937.05	1,002,569.73
384	1/1/2058	1,002,569.73	10,745.06	800.08	9,944.98	992,624.75
385	2/1/2058	992,624.75	10,745.06	792.14	9,952.92	982,671.83
386	3/1/2058	982,671.83	10,745.06	784.20	9,960.86	972,710.97
387	4/1/2058	972,710.97	10,745.06	776.25	9,968.81	962,742.16
388	5/1/2058	962,742.16	10,745.06	768.29	9,976.77	952,765.39
389	6/1/2058	952,765.39	10,745.06	760.33	9,984.73	942,780.66
390	7/1/2058	942,780.66	10,745.06	752.36	9,992.70	932,787.96
391	8/1/2058	932,787.96	10,745.06	744.39	10,000.67	922,787.29
392	9/1/2058	922,787.29	10,745.06	736.41	10,008.65	912,778.64
393	10/1/2058	912,778.64	10,745.06	728.42	10,016.64	902,762.00
394	11/1/2058	902,762.00	10,745.06	720.43	10,024.63	892,737.37
395	12/1/2058	892,737.37	10,745.06	712.43	10,032.63	882,704.74
396	1/1/2059	882,704.74	10,745.06	704.42	10,040.64	872,664.10
397	2/1/2059	872,664.10	10,745.06	696.41	10,048.65	862,615.45
398	3/1/2059	862,615.45	10,745.06	688.39	10,056.67	852,558.78
399	4/1/2059	852,558.78	10,745.06	680.36	10,064.70	842,494.08
400	5/1/2059	842,494.08	10,745.06	672.33	10,072.73	832,421.35
401	6/1/2059	832,421.35	10,745.06	664.29	10,080.77	822,340.58
402	7/1/2059	822,340.58	10,745.06	656.25	10,088.81	812,251.77
403	8/1/2059	812,251.77	10,745.06	648.20	10,096.86	802,154.91
404	9/1/2059	802,154.91	10,745.06	640.14	10,104.92	792,049.99
405	10/1/2059	792,049.99	10,745.06	632.08	10,112.98	781,937.01
406	11/1/2059	781,937.01	10,745.06	624.01	10,121.05	771,815.96
407	12/1/2059	771,815.96	10,745.06	615.93	10,129.13	761,686.83
408	1/1/2060	761,686.83	10,745.06	607.85	10,137.21	751,549.62
409	2/1/2060	751,549.62	10,745.06	599.76	10,145.30	741,404.32
410	3/1/2060	741,404.32	10,745.06	591.66	10,153.40	731,250.92
411	4/1/2060	731,250.92	10,745.06	583.56	10,161.50	721,089.42
412	5/1/2060	721,089.42	10,745.06	575.45	10,169.61	710,919.81
413	6/1/2060	710,919.81	10,745.06	567.33	10,177.73	700,742.08
414	7/1/2060	700,742.08	10,745.06	559.21	10,185.85	690,556.23
415	8/1/2060	690,556.23	10,745.06	551.08	10,193.98	680,362.25
416	9/1/2060	680,362.25	10,745.06	542.95	10,202.11	670,160.14
417	10/1/2060	670,160.14	10,745.06	534.80	10,210.26	659,949.88
418	11/1/2060	659,949.88	10,745.06	526.66	10,218.40	649,731.48
419	12/1/2060	649,731.48	10,745.06	518.50	10,226.56	639,504.92
420	1/1/2061	639,504.92	10,745.06	510.34	10,234.72	629,270.20
421	2/1/2061	629,270.20	10,745.06	502.17	10,242.89	619,027.31
422	3/1/2061	619,027.31	10,745.06	494.00	10,251.06	608,776.25
423	4/1/2061	608,776.25	10,745.06	485.82	10,259.24	598,517.01
424	5/1/2061	598,517.01	10,745.06	477.63	10,267.43	588,249.58
425	6/1/2061	588,249.58	10,745.06	469.44	10,275.62	577,973.96
426	7/1/2061	577,973.96	10,745.06	461.24	10,283.82	567,690.14
427	8/1/2061	567,690.14	10,745.06	453.03	10,292.03	557,398.11
428	9/1/2061	557,398.11	10,745.06	444.82	10,300.24	547,097.87
429	10/1/2061	547,097.87	10,745.06	436.60	10,308.46	536,789.41
430	11/1/2061	536,789.41	10,745.06	428.37	10,316.69	526,472.72
431	12/1/2061	526,472.72	10,745.06	420.14	10,324.92	516,147.80
432	1/1/2062	516,147.80	10,745.06	411.90	10,333.16	505,814.64
433	2/1/2062	505,814.64	10,745.06	403.65	10,341.41	495,473.23
434	3/1/2062	495,473.23	10,745.06	395.40	10,349.66	485,123.57
435	4/1/2062	485,123.57	10,745.06	387.14	10,357.92	474,765.65
436	5/1/2062	474,765.65	10,745.06	378.87	10,366.19	464,399.46
437	6/1/2062	464,399.46	10,745.06	370.60	10,374.46	454,025.00
438	7/1/2062	454,025.00	10,745.06	362.32	10,382.74	443,642.26
439	8/1/2062	443,642.26	10,745.06	354.04	10,391.02	433,251.24
440	9/1/2062	433,251.24	10,745.06	345.75	10,399.31	422,851.93
441	10/1/2062	422,851.93	10,745.06	337.45	10,407.61	412,444.32
442	11/1/2062	412,444.32	10,745.06	329.14	10,415.92	402,028.40
443	12/1/2062	402,028.40	10,745.06	320.83	10,424.23	391,604.17
444	1/1/2063	391,604.17	10,745.06	312.51	10,432.55	381,171.62
445	2/1/2063	381,171.62	10,745.06	304.18	10,440.88	370,730.74
446	3/1/2063	370,730.74	10,745.06	295.85	10,449.21	360,281.53

EXHIBIT A

BELOW MARKET RATE LOAN AMORTIZATION SCHEDULE

Period	Date	Beginning Balance	Monthly Payment	Interest	Principal	Ending Balance
447	4/1/2063	360,281.53	10,745.06	287.51	10,457.55	349,823.98
448	5/1/2063	349,823.98	10,745.06	279.17	10,465.89	339,358.09
449	6/1/2063	339,358.09	10,745.06	270.82	10,474.24	328,883.85
450	7/1/2063	328,883.85	10,745.06	262.46	10,482.60	318,401.25
451	8/1/2063	318,401.25	10,745.06	254.09	10,490.97	307,910.28
452	9/1/2063	307,910.28	10,745.06	245.72	10,499.34	297,410.94
453	10/1/2063	297,410.94	10,745.06	237.34	10,507.72	286,903.22
454	11/1/2063	286,903.22	10,745.06	228.96	10,516.10	276,387.12
455	12/1/2063	276,387.12	10,745.06	220.56	10,524.50	265,862.62
456	1/1/2064	265,862.62	10,745.06	212.17	10,532.89	255,329.73
457	2/1/2064	255,329.73	10,745.06	203.76	10,541.30	244,788.43
458	3/1/2064	244,788.43	10,745.06	195.35	10,549.71	234,238.72
459	4/1/2064	234,238.72	10,745.06	186.93	10,558.13	223,680.59
460	5/1/2064	223,680.59	10,745.06	178.50	10,566.56	213,114.03
461	6/1/2064	213,114.03	10,745.06	170.07	10,574.99	202,539.04
462	7/1/2064	202,539.04	10,745.06	161.63	10,583.43	191,955.61
463	8/1/2064	191,955.61	10,745.06	153.19	10,591.87	181,363.74
464	9/1/2064	181,363.74	10,745.06	144.73	10,600.33	170,763.41
465	10/1/2064	170,763.41	10,745.06	136.27	10,608.79	160,154.62
466	11/1/2064	160,154.62	10,745.06	127.81	10,617.25	149,537.37
467	12/1/2064	149,537.37	10,745.06	119.33	10,625.73	138,911.64
468	1/1/2065	138,911.64	10,745.06	110.85	10,634.21	128,277.43
469	2/1/2065	128,277.43	10,745.06	102.37	10,642.69	117,634.74
470	3/1/2065	117,634.74	10,745.06	93.88	10,651.18	106,983.56
471	4/1/2065	106,983.56	10,745.06	85.38	10,659.68	96,323.88
472	5/1/2065	96,323.88	10,745.06	76.87	10,668.19	85,655.69
473	6/1/2065	85,655.69	10,745.06	68.36	10,676.70	74,978.99
474	7/1/2065	74,978.99	10,745.06	59.84	10,685.22	64,293.77
475	8/1/2065	64,293.77	10,745.06	51.31	10,693.75	53,600.02
476	9/1/2065	53,600.02	10,745.06	42.77	10,702.29	42,897.73
477	10/1/2065	42,897.73	10,745.06	34.23	10,710.83	32,186.90
478	11/1/2065	32,186.90	10,745.06	25.69	10,719.37	21,467.53
479	12/1/2065	21,467.53	10,745.06	17.13	10,727.93	10,739.60
480	1/1/2066	10,739.60	10,748.17	8.57	10,739.60	-

PASS REFI ANALYSIS

Payments and Equity Balance

<u>PASS LOAN</u>	
Market Rate Note	7,763,532.00
Below Market Rate Note	4,283,328.00
Deferred Note	701,140.00
Total PASS Loan	12,748,000.00
Market Rate Interest Rate	3.87289%
Below Market Rate Interest Rate	0.95763%
Deferred Interest Rate	0.95763%
True Interest Cost	
Market Rate Note Payment	382,029.12
Below Market Rate Note Payment	128,940.78
Deferred Note Payment	-
Total PASS Annual Payment	510,969.89
<u>REFI ASSUMPTIONS</u>	
Refi Year	20
Refi Debt Service	571,007
Refi Proceeds	223,784
Replacement Reserve Starting Balance	388,260.46
10-year inflated CNA total	608,260
<u>SMALL SITES PROGRAM</u>	
SSP Loan	18,589,582.64
Total Subsidy Loans	18,589,582.64

		<u>PASS</u>
		Market Rate Loan
Yr	Prin Bal	
1	7,680,716	
2	7,594,635	
3	7,505,161	
4	7,412,159	
5	7,315,491	
6	7,215,012	
7	7,110,571	
8	7,002,013	
9	6,889,175	
10	6,771,889	
11	6,649,979	
12	6,523,262	
13	6,391,550	
14	6,254,646	
15	6,112,344	
16	5,964,432	
17	5,810,688	
18	5,650,884	
19	5,484,780	
20	5,312,127	
21	5,132,667	
22	4,946,132	
23	4,752,244	
24	4,550,712	
25	4,341,234	
26	4,123,498	
27	3,897,178	
28	3,661,936	
29	3,417,420	
30	3,163,264	
31	2,899,088	
32	2,624,497	
33	2,339,081	
34	2,042,412	
35	1,734,048	
36	1,413,527	
37	1,080,369	
38	734,078	
39	374,134	
40	0	

SS Loan Amortization

BMR Loan	Deferred Loan	Total PASS		Refi	Refi	Refi
Prin Bal	Prin Bal	Prin Bal	Equity	Rate	Term	DSCR
4,195,019	707,884	12,583,619	164,381	5.00000%	30.00	1.150
4,105,860	714,693	12,415,188	332,812	5.00000%	30.00	1.150
4,015,844	721,567	12,242,572	505,428	5.00000%	30.00	1.150
3,924,962	728,507	12,065,628	682,372	5.00000%	30.00	1.150
3,833,206	735,514	11,884,211	863,789	5.00000%	30.00	1.150
3,740,567	742,589	11,698,167	1,049,833	5.00000%	30.00	1.150
3,647,037	749,731	11,507,339	1,240,661	5.00000%	30.00	1.150
3,552,608	756,943	11,311,563	1,436,437	5.00000%	30.00	1.150
3,457,270	764,223	11,110,668	1,637,332	5.00000%	30.00	1.150
3,361,015	771,574	10,904,478	1,843,522	5.00000%	30.00	1.150
3,263,835	778,995	10,692,808	2,055,192	5.00000%	30.00	1.150
3,165,720	786,488	10,475,470	2,272,530	5.00000%	30.00	1.150
3,066,661	794,053	10,252,263	2,495,737	5.00000%	30.00	1.150
2,966,649	801,690	10,022,985	2,725,015	5.00000%	30.00	1.150
2,865,675	809,401	9,787,420	2,960,580	5.00000%	30.00	1.150
2,763,730	817,186	9,545,348	3,202,652	5.00000%	30.00	1.150
2,660,805	825,047	9,296,540	3,451,460	5.00000%	30.00	1.150
2,556,889	832,982	9,040,756	3,707,244	5.00000%	30.00	1.150
2,451,975	840,994	8,777,748	3,970,252	5.00000%	30.00	1.150
2,346,050	849,083	8,507,260	4,240,740	5.00000%	30.00	1.150
2,239,108	857,250	8,229,025	4,518,975			
2,131,136	865,495	7,942,764	4,805,236			
2,022,126	873,820	7,648,190	5,099,810			
1,912,068	882,225	7,345,004	5,402,996			
1,800,950	890,711	7,032,895	5,715,105			
1,688,765	899,278	6,711,541	6,036,459			
1,575,500	907,928	6,380,606	6,367,394			
1,461,145	916,660	6,039,742	6,708,258			
1,345,691	925,477	5,688,588	7,059,412			
1,229,126	934,379	5,326,769	7,421,231			
1,111,440	943,366	4,953,894	7,794,106			
992,622	952,440	4,569,559	8,178,441			
872,662	961,601	4,173,343	8,574,657			
751,547	970,850	3,764,809	8,983,191			
629,268	980,188	3,343,503	9,404,497			
505,812	989,616	2,908,955	9,839,045			
381,169	999,134	2,460,673	10,287,327			
255,327	1,008,745	1,998,149	10,749,851			
128,274	1,018,447	1,520,856	11,227,144			
0	1,028,243	1,028,243	11,719,757			

Refi Prin	Refi Costs	Refi Proceeds	RFR Balance/Unit
7,932,228	118,983	(4,770,375)	2,547
8,015,085	120,226	(4,520,330)	3,367
8,095,649	121,435	(4,268,358)	8,070
8,173,710	122,606	(4,014,524)	8,095
8,249,047	123,736	(3,758,899)	7,951
8,321,429	124,821	(3,501,559)	7,769
8,390,613	125,859	(3,242,586)	7,809
8,456,342	126,845	(2,982,066)	8,016
8,518,350	127,775	(2,720,093)	8,254
8,576,356	128,645	(2,456,768)	2,035
8,630,064	129,451	(2,192,195)	3,086
8,679,167	130,188	(1,926,490)	4,587
8,723,342	130,850	(1,659,772)	3,911
8,762,249	131,434	(1,392,170)	3,905
8,795,534	131,933	(1,123,820)	2,778
8,822,825	132,342	(854,866)	4,359
8,843,734	132,656	(585,462)	4,245
8,857,854	132,868	(315,769)	4,449
8,864,759	132,971	(45,960)	4,652
8,864,005	132,960	223,784	8,353

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

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

from worksheet 4b
row 16
row 37
row 105
row 114
row 124

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

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

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

Sources & Uses Summary (page 3 of Eval)

Predevelopment Sources	Amount
MOHCD/OCII	\$30,125,225
STP	\$60,000
SFHAF	\$200,000
MOHCD Def to Perm	\$952,358
0	\$0
Deferred Developer Fee	\$420,000
Total	\$31,757,583

Permanent Sources	Amount
MOHCD/OCII	\$18,589,583
PASS Market Rate	\$7,763,532
PASS Below Market	\$4,283,328
PASS Deferred	\$701,140
0	\$0
Deferred Developer Fee	\$400,000
Total	\$31,737,583

Permanent Uses	Amount
Acquisition	\$30,385,225
Hard Costs	\$0
Soft Costs	\$219,285
Reserves	\$513,073
Developer Fee	\$620,000
Total	\$31,737,583

Square Footage Summary (Section 4.2 of Eval)

Residential SF:	18,056
Commercial SF:	-
Building Total SF:	18,056

UNIT TYPES	Avg Unit SF - This Project
SRO:	
Studio:	
Do all units meet CTCAC minimum SF?	Y/N [If N, describe the wavier being re

Prior MOHCD/OCII Funding (Section 6.1 of Eval)

Per Unit	Terms	Status
\$470,707	XX yrs/mth @ XX% Def	Committed/Not Com
\$938	XX yrs/mth @ XX% Def	Committed/Not Com
\$3,125	XX yrs/mth @ XX% Def	Committed/Not Com
\$14,881	XX yrs/mth @ XX% Def	Committed/Not Com
	XX yrs/mth @ XX% Def	Committed/Not Com
\$6,563	XX yrs/mth @ XX% Def	Committed/Not Com
\$496,212		

Per Unit	Terms	Status
\$290,462	XX yrs @ XX% / Res Rec	Committed/Not Com
\$121,305	XX yrs @ XX% / Res Rec	Committed/Not Com
\$66,927	XX yrs @ XX% / Res Rec	Committed/Not Com
\$10,955	XX yrs @ XX% / Res Rec	Committed/Not Com
	XX yrs @ XX% / Res Rec	Committed/Not Com
\$6,250	TC Equity: Price per credit	Committed/Not Com
\$495,900		

Per Unit	Per SF
\$474,769	\$1,682.83
\$0	\$0.00
\$3,426	\$12.14
\$8,017	\$28.42
\$9,688	\$34.34
\$495,900	\$1,757.73

CTCAC-Required Minimum SF
200
200

requested of CTCAC.]

CTCAC unit size minimums found here:
<https://www.treasurer.ca.gov/ctcac/programreg/re>

these are instructions, do not print or copy

this data flows from ws4a

delete any rows that do not show a source name and an amount

if more columns were added to worksheet 4a

- insert one row for each additional column/source*
- add formulas to pull the data from ws4a*
- note: columns noted to the left of this chart may become inaccurate if any columns are*

these are instructions, do not print or copy

this data flows from ws4b

For row showing TC Equity, Terms should = Price per credit

delete any rows that do not show a source name and an amount

if more columns were added to worksheet 4b

- insert one row for each additional column/source*
- add formulas to pull the data from ws4b*
- note: columns noted to the left of this chart may become inaccurate if any columns are*

[regulations.asp](#)

to the chart.

ed to the project.
 ued Interest Calculator Template workbooks will be provided as-needed.

Repayment Terms	Maturity Date	Outstanding Principal Balance
Total:		\$0

Loan_Terms	Loan_Due Date	CurrentLoanBal
Grant	20-Apr-62	\$746,356.00
Deferred Pmt	20-Apr-62	\$1,108,730.00
Grant	15-Sep-18	\$4,834,580.00
Residual Receipts	04-Oct-60	\$26,030,697.00

Total Subsidy	Studio Unit	Studio Unit	Total Studio	SRO Units	SRO Unit	Total SRO Unit	Subsidy	Subsidy per
18589582.64	18	350000	6300000	44	300000	13200000	19500000	314516.1
	20	350000	7000000	42	300000	12600000	19600000	316129

Comments

no prevailing wage

Deferred developer fee

negotiated price

more safe haven \$

assume 15% of building isn't tax exempt

er unit cap