

Prepared For:	TNDC/CCDC
Prepared By:	California Housing Partnership Corporation
Version:	Initial Feasibility v17
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SOURCES OF FUNDS - PERMANENT

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

PERMANENT LOAN INTEREST RATE	TRANCHE A	TRANCHE B	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS
Base Rate	5.870%	4.100%		
Cushion	0.500%	0.250%	LIHTC Equity (Federal+State)	67,238,356
MIP	0.000%	0.000%	Historic Tax Credit	0
GNMA/Servicing	0.000%	0.000%	Investment Tax Credit (Solar PV)	0
Issuer	0.125%	0.125%	Subtotal LP Equity	67,238,356
Trustee	0.000%	0.000%		
Rating	0.000%	0.000%	CA Certificated Credit Sale	0
Remarketing	0.000%	0.000%	Total Investor Equity	67,238,356
Rebate Analyst	0.000%	0.000%		
Total	6.495%	4.475%		

SOURCES OF FUNDS - CONSTRUCTION

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

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	TAX-EXEMPT BOND DATA
Index Type:	SOFR	Restricted NOI 549,458
Current Index:	0.78%	OAR 4.50%
Spread:	1.65%	FMV per NOI 12,210,177
Base Interest Rate (not including cushion):	2.43%	Agg. Credit Value @ 0.93 67,238,356
Cushion - Total	3.50%	Perm-Only Soft Debt 29,848,332
Interest Rate (All-In)	5.93%	Total Value 109,296,865
		LTV: 90.00%
		Max. Const. Loan Amount 98,367,179
		Commitment Amount 78,736,129
		50% Test (see Page 7): 54.00%
		Issuer Inducement: TBD
		CDLAC Allocation: TBD
		Percent of CDLAC Allocation Used: 0.00%
		Const-only portion: 76,257,129
		CDLAC Limit 91,542,000

Uses of Funds	Version: Initial Feasibility v17
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	Res Cost:		97.35%		COST ALLOCATIONS							LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS			
	Res Sq Foot:		92.36%		Depreciable							Constr./Rehab Acquisition	Deferred to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)	
	TOTAL	Per Unit	Total Residential	Total Non-Residential	Non-Depreciable	Residential	Non-Resid.	Expensed	Amortized								
ACQUISITION COSTS																	
Total Purchase Price - Real Estate:	0																
HARD COSTS																	
Total Construction Contract:																	
NEW CONSTRUCTION																	
Demolition	0	-	0	0	0	0	0	0	0	0	100,000	0	0	0	0	0	
Hard Costs-Unit Construction	96,124,428	600,778	96,124,428	0	96,124,428	0	0	0	0	0	96,124,428	0	96,124,428	96,124,428	0	0	
GC - General Conditions	3,071,400	19,196	2,836,885	234,515	2,836,885	234,515	0	0	0	0	2,836,885	0	3,071,400	3,071,400	0	0	
GC - Overhead & Profit	5,504,000	34,400	5,083,745	420,255	5,083,745	420,255	0	0	0	0	5,083,745	0	5,504,000	5,504,000	0	0	
GC - Insurance	1,335,400	8,346	1,233,436	101,964	1,233,436	101,964	0	0	0	0	1,233,436	0	1,335,400	1,335,400	0	0	
GC - Bond Premium	670,400	4,190	619,212	51,188	619,212	51,188	0	0	0	0	619,212	0	670,400	670,400	0	0	
Construction - Other - NIC & Direct Contracts	100,000	625	92,365	7,635	92,365	7,635	0	0	0	0	92,365	0	100,000	100,000	0	0	
Construction - Environmental Remediation	100,000	625	92,365	7,635	92,365	7,635	92,365	0	0	0	92,365	0	100,000	100,000	0	0	
Construction - Public Art	407,000	2,544	375,924	31,076	375,924	31,076	0	0	0	0	375,924	0	407,000	407,000	0	0	
Construction - Other - Contractor's Conting.	4,394,000	27,463	4,058,498	335,502	4,058,498	335,502	0	0	0	0	4,058,498	0	4,394,000	4,394,000	0	0	
Construction - Commercial - Core & Shell	2,520,572	15,754	0	2,520,572	0	2,520,572	0	0	0	0	0	0	2,520,572	2,520,572	0	0	
Construction - Commercial - T.I. (In Contract)	625,000	3,906	0	625,000	0	625,000	0	0	0	0	0	0	625,000	625,000	0	0	
Contingency - Escalation	3,845,000	24,031	3,551,417	293,583	3,551,417	293,583	0	0	0	0	3,551,417	0	3,845,000	3,845,000	0	0	
Contingency - Owner's Construction	5,904,510	36,903	5,453,674	450,836	5,453,674	450,836	0	0	0	0	5,453,674	0	5,904,510	5,904,510	0	0	
SOFT COSTS																	
Architecture - Design	1,595,000	9,969	1,473,215	121,785	1,473,215	121,785	0	0	0	0	1,473,215	0	1,595,000	1,595,000	0	0	
Architecture - Supervision	1,400,650	8,754	1,293,704	106,946	1,293,704	106,946	0	0	0	0	1,293,704	0	1,400,650	1,400,650	0	0	
Design/Engineering - MEP	428,800	2,680	396,059	32,741	396,059	32,741	0	0	0	0	396,059	0	428,800	428,800	0	0	
Design/Engineering - Structural	270,000	1,688	249,384	20,616	249,384	20,616	0	0	0	0	249,384	0	270,000	270,000	0	0	
Design/Engineering - Commissioning	45,000	281	41,564	3,436	41,564	3,436	0	0	0	0	41,564	0	45,000	45,000	0	0	
Design/Engineering - Waterproofing	87,000	544	80,357	6,643	80,357	6,643	0	0	0	0	80,357	0	87,000	87,000	0	0	
Design/Engineering - Seismic	10,000	63	9,236	764	9,236	764	0	0	0	0	9,236	100,000	10,000	10,000	0	0	
Design/Engineering - Civil	150,000	938	138,547	11,453	138,547	11,453	0	0	0	0	138,547	0	150,000	150,000	0	0	
Design/Engineering - Exterior Building Maint.	10,000	63	9,236	764	9,236	764	0	0	0	0	9,236	0	10,000	10,000	0	0	
Design/Engineering - Telecom	80,000	500	73,892	6,108	73,892	6,108	0	0	0	0	73,892	0	80,000	80,000	0	0	
Design/Engineering - Acoustical Eng	45,000	281	41,564	3,436	41,564	3,436	0	0	0	0	41,564	0	45,000	45,000	0	0	
Geotech/Soils Report	65,000	406	60,037	4,963	60,037	4,963	0	0	0	0	60,037	0	65,000	65,000	0	0	
Phase I/II/Toxics Report	150,000	938	138,547	11,453	138,547	11,453	0	0	0	0	138,547	0	150,000	150,000	0	0	
ALTA Survey	50,000	313	46,182	3,818	46,182	3,818	0	0	0	0	46,182	0	50,000	50,000	0	0	
Special Inspections/Testing	200,000	1,250	184,729	15,271	184,729	15,271	0	0	0	0	184,729	0	200,000	200,000	0	0	
NEPA	35,000	219	32,328	2,672	32,328	2,672	0	0	0	0	32,328	0	35,000	35,000	0	0	
LEED / HERS Rater	370,000	2,313	341,749	28,251	341,749	28,251	0	0	0	0	341,749	0	370,000	370,000	0	0	
Owner's Rep / Construction Supervision	250,000	1,563	230,911	19,089	230,911	19,089	0	0	0	0	230,911	0	250,000	250,000	0	0	
Consultant: Other	760,500	4,753	702,432	58,068	702,432	58,068	0	0	0	0	702,432	0	760,500	760,500	0	0	
Local Permits/Fees	876,316	5,477	809,405	66,911	809,405	66,911	0	0	0	0	809,405	0	876,316	876,316	0	0	
Utility Connection Fees	730,000	4,563	674,261	55,739	674,261	55,739	0	0	0	0	674,261	0	730,000	730,000	0	0	
Real Estate Taxes During Const	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Insurance During Const	2,277,076	14,232	2,103,211	173,865	2,103,211	173,865	0	0	0	0	2,103,211	0	2,277,076	2,277,076	0	0	
Appraisal	20,000	125	18,473	1,527	18,473	1,527	0	0	0	0	18,473	0	20,000	20,000	0	0	
Market/Rent Comp Study	15,000	94	15,000	0	15,000	0	0	0	0	0	15,000	0	15,000	15,000	0	0	
Soft Cost - Misc - Community Outreach	23,500	147	23,500	0	23,500	0	0	0	0	0	23,500	0	23,500	23,500	0	0	
Soft Cost Contingency	1,110,084	6,938	1,025,324	84,760	1,025,324	84,760	0	0	0	0	1,025,324	0	1,110,084	1,110,084	0	0	
Construction Loan Interest	8,559,929	53,500	7,906,340	653,589	4,312,549	356,503	3,890,877	0	0	0	4,312,549	0	4,669,052	4,669,052	0	0	
Construction Loan Interest - Tail	1,116,752	6,980	1,031,483	85,269	473,924	39,178	603,649	0	0	0	473,924	0	513,102	513,102	0	0	
Accrued Interest - MOHCD Construction/Perm	556,388	3,477	513,905	42,483	513,905	42,483	0	0	0	0	513,905	0	556,388	556,388	0	0	
Accrued Interest - MOHCD NPLH Loan	219,989	1,375	203,192	16,797	203,192	16,797	0	0	0	0	203,192	0	219,989	219,989	0	0	
Title/Recording/Escrow - Construction	80,000	500	73,892	6,108	73,892	6,108	0	0	0	0	73,892	0	80,000	80,000	0	0	
Title/Recording/Escrow - Permanent	10,000	63	9,236	764	9,236	764	0	0	0	0	9,236	10,000	10,000	10,000	0	0	
Legal (Owner): Construction Closing	50,000	313	46,182	3,818	46,182	3,818	0	0	0	0	46,182	0	50,000	50,000	0	0	
Permanent Closing	20,000	125	18,473	1,527	18,473	1,527	0	0	0	0	18,473	0	20,000	20,000	0	0	
Organization of Ptnshp	20,000	125	20,000	0	20,000	0	0	0	0	0	20,000	0	20,000	20,000	0	0	
Syndication - GP	50,000	313	50,000	0	50,000	0	0	0	0	0	50,000	0	50,000	50,000	0	0	
Syndication - LP	50,000	313	50,000	0	50,000	0	0	0	0	0	50,000	0	50,000	50,000	0	0	
Syndication Consulting	85,000	531	78,510	6,490	85,000	0	0	0	0	0	85,000	2,500	85,000	85,000	0	0	
Audit/Cost Certification	55,000	344	50,801	4,199	55,000	0	0	0	0	0	55,000	0	55,000	55,000	0	0	
TCAC Application/Res/Monitoring Fee	138,907	868	138,907	0	138,907	0	0	0	0	0	138,907	65,600	138,907	138,907	0	0	
Marketing	340,000	2,125	340,000	0	340,000	0	0	0	0	0	340,000	0	340,000	340,000	0	0	
Furnishings Not in Contract	397,000	2,481	397,000	0	397,000	0	0	0	0	0	397,000	0	397,000	397,000	0	0	
Capitalized Operating Reserve (3 mos.)	685,878	4,287	685,878	0	685,878	0	0	0	0	0	685,878	0	685,878	685,878	0	0	
Capitalized Lease-Up Reserve	487,942	3,050	487,942	0	487,942	0	0	0	0	0	487,942	0	487,942	487,942	0	0	
Commercial Transition Reserve	50,000	313	0	50,000	0	50,000	0	0	0	0	0	50,000	50,000	50,000	0	0	
Developer Fee	3,300,000	20,625	3,048,030	251,970	3,048,030	251,970	0	0	0	0	3,048,030	0	3,300,000	3,300,000	0	0	
COSTS OF ISSUANCE/FINANCING FEES																	
Bond Counsel	100,000	625	92,365	7,635	0	0	0	0	0	0	100,000	0	0	0	0	0	
Issuer Financial Advisor	50,000	313	46,182	3,818	0	0	0	0	0	0	50,000	0	0	0	0	0	
Issuer Fee - Upfront	196,840	1,230	181,811	15,030	0	0	0	0	0	0	196,840	0	0	0	0	0	
Issuer Fee - Annual During Const.	229,647	1,435	212,112	17,535	0	0	0	0	0	0	229,647	0	0	0	0	0	
Construction Lender Origination Fee	679,148	4,245	627,292	51,856	297,615	24,603	356,930	0	0	0	297,615	0	322,218	322,218	0	0	
Construction Lender Expenses Incl. Inspection	66,000	413	60,961	5,039	28,922	2,3											

Developer Fee Calculation

Version: Initial Feasibility v17

MAXIMUM DEVELOPER FEE CALCULATION

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

9% CASH DEVELOPER FEE CALCULATION

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

ACTUAL DEVELOPER FEE PAYMENT SCHEDULE

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

Unit Mix & Rental Income Version: Initial Feasibility v17

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

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

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

RESIDENTIAL INCOME

LOSP UNITS - 20 TAY & 20 Family											MOHCD Restrictions @ 25% BUT MHP at 20% TCAC AMI									
LIHTC - Tier 1 730 Stanyan											MOHCD 20% AMI % of Units: 25.16%					LOSP SUBSIDIZED				
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income				
0BR	10	350	10.54%	14.46%	337	379	250	2,500	30,000	30,000	10	0	0	0	0	30,000				
1BR	12	500	11.73%	15.09%	402	431	300	3,600	43,200	43,200	12	0	0	0	0	43,200				
2BR	8	750	12.01%	16.48%	494	456	350	2,800	33,600	33,600	8	0	0	0	0	33,600				
3BR	10	1,000	12.34%	17.60%	586	480	400	4,000	48,000	48,000	10	0	0	0	0	48,000				
TOTAL	40							12,900	154,800	154,800	40	0	0	0	0	154,800				

LIHTC - Tier 2 730 Stanyan											MOHCD 30% AMI % of Units: 10.06%					NOT 0 #VALUE!				
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income				
0BR	7	350	21.90%	30.03%	700	613	613	4,291	51,492	51,492	0	0	0	0	0	51,492				
1BR	4	500	23.32%	29.99%	799	697	697	2,788	33,456	33,456	0	0	0	0	0	33,456				
2BR	3	750	21.86%	29.99%	899	755	755	2,265	27,180	27,180	0	0	0	0	0	27,180				
3BR	2	1,000	21.03%	30.00%	999	813	813	1,626	19,512	19,512	0	0	0	0	0	19,512				
TOTAL	16							10,970	131,640	131,640	0	0	0	0	0	131,640				

LIHTC - Tier 3 730 Stanyan											MOHCD Restrictions @ 50% BUT MHP at 40% TCAC AMI					NOT SUBSIDIZED				
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income				
0BR	18	350	36.48%	50.02%	1,166	1,079	1,079	19,422	233,064	233,064	0	0	0	0	0	233,064				
1BR	13	500	38.88%	50.00%	1,332	1,230	1,230	15,990	191,880	191,880	0	0	0	0	0	191,880				
2BR	3	750	36.45%	50.00%	1,499	1,355	1,355	4,065	48,780	48,780	0	0	0	0	0	48,780				
3BR	2	1,000	35.05%	50.00%	1,665	1,479	1,479	2,958	35,496	35,496	0	0	0	0	0	35,496				
TOTAL	36							42,435	509,220	509,220	0	0	0	0	0	509,220				

LIHTC - Tier 5 730 Stanyan											MOHCD Restrictions @ 60% BUT MHP at 50% TCAC AMI					NOT 0				
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income				
1BR	13	500	46.64%	59.98%	1,598	1,496	1,496	19,448	233,376	233,376	0	0	0	0	0	233,376				
2BR	4	750	43.75%	60.01%	1,799	1,655	1,655	6,620	79,440	79,440	0	0	0	0	0	79,440				
3BR	4	1,000	42.06%	60.00%	1,998	1,812	1,812	7,248	86,976	86,976	0	0	0	0	0	86,976				
TOTAL	21							33,316	399,792	399,792	0	0	0	0	0	399,792				

LIHTC - Tier 6 730 Stanyan											MOHCD Restrictions @ 75% BUT MHP at 55% TCAC AMI					NOT SUBSIDIZED				
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income				
2BR	9	750	54.69%	75.02%	2,249	2,105	2,105	18,945	227,340	227,340	0	0	0	0	0	227,340				
3BR	9	1,000	52.59%	75.02%	2,498	2,312	2,312	20,808	249,696	249,696	0	0	0	0	0	249,696				
TOTAL	18							39,753	477,036	477,036	0	0	0	0	0	477,036				

LIHTC - Tier 7 730 Stanyan											MOHCD Restrictions @ 80% BUT MHP at 60% TCAC AMI					NOT 0				
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income				
2BR	15	750	58.32%	79.99%	2,398	2,254	2,254	33,810	405,720	405,720	0	0	0	0	#VALUE!	#VALUE!				
3BR	13	1,000	56.08%	80.00%	2,664	2,478	2,478	32,214	386,568	386,568	0	0	0	0	0	386,568				
TOTAL	28							66,024	792,288	792,288	0	0	0	0	#VALUE!	#VALUE!				

Staff Units - Site 1 730 Stanyan										
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Total Annual Net Rent
1BR	1	500	0.00%	0.00%	0	0	0	0	0	0
TOTAL	1							0	0	0

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

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

SUBSIDIZED UNIT MIX SUMMARY						
Unit Type	Units With	Units With	Units With	Units With	Units	Total Units
0BR	0	10	0	0	0	35
1BR	0	12	0	0	0	43
2BR	0	8	0	0	0	34
3BR	0	10	0	0	0	40
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
TOTAL	0	40	0	0	120	160

Calculation of Tax Credits	Version: Initial Feasibility v17
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	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	139,051,035	139,051,035	0	0	0
ELIGIBLE BASIS	0	139,051,035	139,051,035	0	0	0
<i>Threshold Basis Limit</i> <i>TBL: Exclude GP Cap/DDF for 4%/State</i>			251,213,486			1,100,000
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	139,051,035	139,051,035	0	0	0
HIGH COST ADJUSTMENT (Y or N) Y QCT	100.0%	130.0%		100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	180,766,346	180,766,346	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	180,766,346	180,766,346	0	0	0
CREDIT RATE (TCAC UNDERWRITING) State - Total				13.00%	13.00%	
Federal Annual/Yr 1-3 State	4.00%	4.00%		4.00%	4.00%	
Year 4 - State				1.00%	1.00%	
Potential Credit Credit Rate Locked? NO	0	7,230,654	7,230,654			
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Federal Annual/Yr 1 State	0	7,230,654	7,230,654	0	0	0
Yr 2 State				0	0	0
Yr 3 State				0	0	0
Yr 4 State				0	0	0
Total				0	0	0
MAX PER GEOGRAPHIC REGION - BLENDED (x 125%)			N/A			
MAX PER PROJECT ALLOCATION (9% ONLY)			N/A			
ACTUAL TCAC CREDIT RESERVATION						
Federal Annual/Total State	N/A	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above)						
Federal Annual/Total State	0	7,230,654	7,230,654			0
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			72,306,538			0

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

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

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

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

Base Year Income & Expense

Version: Initial Feasibility v17

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

Mortgage Calculation/Bond Ratios

Version: Initial Feasibility v17

TRANCHE A

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

	Underwriting Constraint	Maximum Loan Amount		
Debt Service Coverage	1.50	2,479,754	Rate:	6.370%
Lender Commitment		NA	Term (mths):	180
			NOI for DS:	390,291
MAXIMUM MORTGAGE		2,479,754	Max PMT @ DSCR:	260,194
			Annual Fees:	3,100
			Annual DS Payment:	257,094

221(d)(4)

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

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

BOND / REHABILITATION RATIOS

Tax-Exempt Financing Ratio	CDLAC Allocation Limit	Effective Date Limits: 5/19/20		
		Units	Per-Unit Limit	Total Limit
Series A Bonds	2,479,000	Studio and SRO	35	522,000
Series B Bonds	0	One BR	43	544,000
Short Term Bonds (Construction Loan Portion)	76,257,129	Two BR	42	580,000
TOTAL TAX-EXEMPT FINANCING	78,736,129	Three BR	40	638,000
		Four BR or More	0	671,000
			TOTAL	91,542,000
TOTAL BASIS + LAND ALLOCATION	145,807,647		Potential Bond Size	78,736,129
			Over/(Under)	-12,805,871
Percent Tax-Exempt Financing	54.00%			

Buffer 11,664,611

Lease-Up / Placed-in-Service Schedule

Version: Initial Feasibility v17

SCHEDULE

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

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A				
1st Tax Credit Year:		2025		
Total # Units:		160		
Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-25	159	0	159	99.38%
Feb-25	0	0	159	99.38%
Mar-25	0	0	159	99.38%
Apr-25	0	0	159	99.38%
May-25	0	0	159	99.38%
Jun-25	0	0	159	99.38%
Jul-25	0	0	159	99.38%
Aug-25	0	0	159	99.38%
Sep-25	0	0	159	99.38%
Oct-25	0	0	159	99.38%
Nov-25	0	0	159	99.38%
Dec-25	0	0	159	99.38%
1st Year Occupancy: 2025				99.38%

LIHTC SCHEDULE -- 2/3 CREDITS

SINGLE BLDG / MULTIPLE BLDGS - GROUP A			
1st Tax Credit Year (2/3 Units):		2026	
Month	No. Units	Percent	
Jan-26	0	0.0%	
Feb-26	0	0.0%	
Mar-26	0	0.0%	
Apr-26	0	0.0%	
May-26	0	0.0%	
Jun-26	0	0.0%	
Jul-26	0	0.0%	
Aug-26	0	0.0%	
Sep-26	0	0.0%	
Oct-26	0	0.0%	
Nov-26	0	0.0%	
Dec-26	0	0.0%	
Total	0	0.0%	
Total Avg % Qual. Occ. 0.0%			

OPERATIONS SCHEDULE

YEAR 1		
		2025
Month	Completed Lease Up by Month	
Month	No. Units	Percent
Jan-25	160	100.0%
Feb-25	0	0.0%
Mar-25	0	0.0%
Apr-25	0	0.0%
May-25	0	0.0%
Jun-25	0	0.0%
Jul-25	0	0.0%
Aug-25	0	0.0%
Sep-25	0	0.0%
Oct-25	0	0.0%
Nov-25	0	0.0%
Dec-25	0	0.0%
Total	160	100.0%
Total % Operating in First Year 100.00%		

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

Month	No. Units	Percent
Mar-27	0	0.0%

Month	No. Units	Percent
Mar-26	0	0.0%

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 1			
Mid-Month Convention		2025	
Month	No. Units	Bldg. PIS by Month	
Month	No. Units	Dep.	Percent
Jan-25	0	4.2%	0.0%
Feb-25	0	0.0%	0.0%
Mar-25	0	0.0%	0.0%
Apr-25	0	0.0%	0.0%
May-25	0	0.0%	0.0%
Jun-25	0	0.0%	0.0%
Jul-25	0	0.0%	0.0%
Aug-25	0	0.0%	0.0%
Sep-25	0	0.0%	0.0%
Oct-25	0	0.0%	0.0%
Nov-25	0	0.0%	0.0%
Dec-25	0	0.0%	0.0%
TOTAL	0	4.2%	
Total Avg % PIS Y1			4.2%
YEAR 2 (cumulative)			
Jan-26	0	0.0%	
Feb-26	0	0.0%	
Mar-26	0	0.0%	
Apr-26	0	0.0%	
May-26	0	0.0%	
Jun-26	0	0.0%	
Jul-26	0	0.0%	
Aug-26	0	0.0%	
Sep-26	0	0.0%	
Oct-26	0	0.0%	
Nov-26	0	0.0%	
Dec-26	0	0.0%	
TOTAL	0	0.0%	
Total Avg % PIS Y2			0.0%

PIS SCHEDULE FOR REHAB/NC BASIS DEPRECIATION

YEAR 1			
Mid-Month Convention		2025	
Month	Building No.	No. Units	Percent
Jan-25	1	160	4.2%
Feb-25	0	160	8.3%
Mar-25	0	160	8.3%
Apr-25	0	160	8.3%
May-25	0	160	8.3%
Jun-25	0	160	8.3%
Jul-25	0	160	8.3%
Aug-25	0	160	8.3%
Sep-25	0	160	8.3%
Oct-25	0	160	8.3%
Nov-25	0	160	8.3%
Dec-25	0	160	8.3%
TOTAL		160	95.8%
Total Avg % PIS Y1			95.8%
YEAR 2 (cumulative)			
Jan-26	0	160	8.3%
Feb-26	0	160	8.3%
Mar-26	0	160	8.3%
Apr-26	0	160	8.3%
May-26	0	160	8.3%
Jun-26	0	160	8.3%
Jul-26	0	160	8.3%
Aug-26	0	160	8.3%
Sep-26	0	160	8.3%
Oct-26	0	160	8.3%
Nov-26	0	160	8.3%
Dec-26	0	160	8.3%
TOTAL		160	100.0%
Total Avg % PIS Y2			100.0%

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1			
Mid-Year Convention		2025	
Month	Building No.	No. Units	Percent
Jan-25	1	160	0.0%
Feb-25	0	0	0.0%
Mar-25	0	0	0.0%
Apr-25	0	0	0.0%
May-25	0	0	0.0%
Jun-25	0	0	0.0%
Jul-25	0	0	8.3%
Aug-25	0	0	8.3%
Sep-25	0	0	8.3%
Oct-25	0	0	8.3%
Nov-25	0	0	8.3%
Dec-25	0	0	8.3%
TOTAL		160	50.0%
Total Avg % PIS Y1			50.0%
YEAR 2 (non-cumulative)			
Jan-26	0	0	8.3%
Feb-26	0	0	8.3%
Mar-26	0	0	8.3%
Apr-26	0	0	8.3%
May-26	0	0	8.3%
Jun-26	0	0	8.3%
Jul-26	0	0	8.3%
Aug-26	0	0	8.3%
Sep-26	0	0	8.3%
Oct-26	0	0	8.3%
Nov-26	0	0	8.3%
Dec-26	0	0	8.3%
TOTAL		0	100.0%
Total Avg % PIS Y2			100.0%

Calculation of Net Syndication Proceeds	Version: Initial Feasibility v17
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				<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		72,306,538		0
<i>Total Federal Credit</i>	72,306,538			0
<i>Total State Credit</i>	0			0
Gross Proceeds (Total)		67,238,356		0
<i>Gross Proceeds - Federal Credit</i>	67,238,356			0
<i>Gross Proceeds - State Credit</i>	0			0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		67,238,356		0
Less: LP Syndication Costs				
Attorney	120,000			
Accountant	55,000			
Consulting	85,000			
Other:				
Total Syndication Costs		260,000		0
Total Syndication Costs/Gross Proceeds		0.00 % (Syndication Load)		0.00000%
Net Proceeds		66,978,356		0
Net Proceeds/Total Fed and State Credit		0.926311	tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		0.929907	tax credit price	0.00000
Gross Proceeds - Federal/State Disaggregated				
Federal		0.930000	tax credit price	1.00000
State		0.800000	tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated				
Federal		0.926311	tax credit price	0.00000
State		-	tax credit price	0.00000
Certificated State Credits				
Total State Credit Certificates		0		
Gross Proceeds from Certificated Credits		0		
Gross Proceeds/Certificated Credit	0.80000			
PV Credit				
Total Energy Credit		0		
LP Share		0		
Historic Credit				
Total Historic Credit		0		
LP Share		0		
Gross Proceeds from Historic Credit		0		
Gross Proceeds/Historic Credit	0.75000			
Total Equity				
Gross Proceeds from LIHTC		67,238,356		
Gross Proceeds from Energy Credit		0		
Gross Proceeds from Historic Credit		0		

TCAC Calculations & Scoring Version: Initial Feasibility v17

THRESHOLD BASIS LIMIT						
County:		San Francisco				
9% or 4% credits:		4%				
Year:		2020				
Base Limits for Geographic Region			Threshold Basis Limit for This Project			
Unit Type	9%	4%	Unit Type	# Units	Per Unit Basis Limit	Total % of total
0 BR	511,928	511,928	0 BR	35	511,928	17,917,480 21.88%
1 BR	590,248	590,248	1 BR	43	590,248	25,380,664 26.25%
2 BR	712,000	712,000	2 BR	42	712,000	29,904,000 26.25%
3 BR	911,360	911,360	3 BR	40	911,360	36,454,400 25.00%
4 BR	1,015,312	1,015,312	4 BR	0	1,015,312	0
5 BR	1,015,312	1,015,312	5 BR	0	1,015,312	0
			160		109,656,544	
Energy/Resource Efficiency Boosts			Additional Basis Adjustments			
Renewables (50% tot./90% area)	0%		Boost for Prevailing Wage	20.0%		
Renewables (75% CA/90% area)	0%		Boost for Project Labor Agreement	5.0%		
Title 24 + 15%	0%		Boost for Parking beneath Units	0.0%		
Post-rehab improvement > 80%	0%		Boost for Childcare	2.0%		
Greywater landscaping	0%		Boost for 100% Special Needs	0.0%		
Community gardens > 60 s.f.	0%		Boost for elevator service	10.0%		
Natural flooring kitchens	0%		Subtotal Boost (Max 39%)	37.0%	40,572,921	
Natural flooring common area	0%		Boost for Energy / Resource Efficiency	0.0%	0	
EPA Indoor Air Plus Program met	0%		Toxic/Seismic Abatement Costs	15.0%	100,000	Add related costs here
Subtotal Efficiency (Max 10%)	0%		Local Development Impact Fees		0	
			High Opportunity Area	0%	0	
			BONDS: Boost for units <= 50% AMI (excl. CA credit projec	1.0%	24,124,440	
			BONDS: Boost for units <= 35% AMI (excl. CA credit projec	2.0%	76,759,581	
			Total Threshold Basis Limit		251,213,486	
			Potential Eligible Basis		139,051,035	
			Eligible Basis Surplus / Deficit		112,162,451	

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

CDLAC TIEBREAKER AND COST CONTAINMENT			
CDLAC Information			
Is project Large Family in High or Highest Opportunity Area?	Y		Highest Resource Area
Special Needs with 50% of units reserved for Homeless?	N		
- And also in in a High or Highest Opportunity Area?	N		
CDLAC Cost Containment		Max Targeting boost for CDLAC cost containment points	
Total Eligible Basis	\$ 139,051,035	Total targeting boost	\$ 100,884,020
Total Adjusted TBL	251,213,486	% of basis	\$ 0.73
% Below (Above) TBL	\$ 0.81	Max boost @ 80%:	100,884,020
Points (max 12)	12		
CDLAC TIEBREAKER SCORE			
Adjusted Unit Count		Adjusted Bond Request	
Unit Size	Factors	Adjusted Totals	Unadjusted Bond Request
Studio	35 0.90	31.50	\$ 78,736,129
1br	42 1.00	42.00	Unadjusted State Credit Request
2br	42 1.25	52.50	Combined Bond and State Credits
3br	40 1.50	60.00	\$ 78,736,129
4br +	0 1.75	0.00	County Adjustment Factor
Adjusted Total Unit		186.00	Opportunity Area Factor
			Total Adjustment Factor
			Adjusted Bond Request
			39,368,065
TIEBREAKER SCORE	\$ 211,656	Adjusted Bonds/Adjusted Units	

15-Year Cash Flow

Version: Initial Feasibility v17

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

Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041

ANNUAL LOSP SUBSIDY CALCULATION

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

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