

Citywide Affordable Housing Loan Committee

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

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

Prepared By: Anne Romero

Loan Committee Date: March 3, 2017

Sponsor Name: BTW Housing Associates, L.P.
Project Name: John Burton Advocates for Youth Housing
Project Address (w. cross street): 800 Presidio (at Sutter)
Number of Units/Beds (specify): 50 units including 25 LOSP units set aside for
homeless or at-risk Transition Age Youth
Up to \$374,581 First Year budget
Up to \$7,780,147 through 15.5 years

1. SUMMARY AND BACKGROUND

BTW Housing Partners, L.P., a California limited partnership established by the Booker T. Washington Community Service Center (BTWCSC) and the John Stewart Company (JSCo), requests \$374,581 for the first year and \$7,780,147 over the 15.5 year contract period in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize operations for 25 units set aside for homeless or at risk transitional age youth at the 50-unit John Burton Advocates for Youth Housing (Project).

Founded in 1919 and incorporated in 1923, BTWCSC has provided support for African American families since the end of World War I. BTWCSC had operated from the current building site since 1952, and the organization had long outgrown the building's ability to support a range of community programs for families and youth in the Western Addition. Nearly ten years ago BTWCSC started to plan a rebuilding of their community center with a portion of the site dedicated to housing for former foster youth. BTWCSC applied for predevelopment funding under the 2009 MOHCD Transitional Age Youth (TAY) Housing NOFA and later partnered with Equity Community Builders as developer and JSCo as partner for the housing.

The housing and community center are being built as an integrated building, located in separate condominiums, and are financed separately. The new 50 units of housing are

being built on the corner of Presidio and Sutter with 24 studio units and one 2-BR targeted to homeless or at-risk transitional age youth, including former foster youth. 24 studios are for renters at 50% and 60% AMI. The community center continues to be owned by BTWCSC and the housing is owned by BTW Housing Partners, L.P., with co-GP partners of BTWCSC and an affiliate of The John Stewart Company. The adjacent new community center will create a state-of-the-art facility with a new gymnasium, dedicated Childcare Center, a Mind/Body Wellness Center, and youth program spaces. The Project is under construction and will be complete by June 1, 2017.

2. PROJECT OPERATIONS

2.1. Unit Mix

The housing has 48 studio units ranging in size from 270 sf to 536 sf and two 2-BR units, one of which will be the resident manager unit. The TAY units will include 24 studios and one 2-BR unit. The 2-BR unit will provide housing for parenting youth as may the largest TAY studios.

	TAY Supportive Housing	50% / 60% AMI	Resident Manager Unit
Studios	24	24	
2-BR	1		1
TOTAL	25	24	1

2.2. Target Population and Referrals

The TAY population is restricted by financing from MOHCD under the TAY Housing NOFA and the State Department of Housing & Community Development (HCD) Multifamily Housing Program Supportive Housing for Youth (MHP Supportive for Youth). The Department of Homelessness and Supportive Housing (HSH) will provide TAY referrals from various referral agencies that meet the MHP Supportive for Youth and City criteria for initial lease up. Once the City's new Coordinated Entry system is up and running, future vacancies will be filled through this system. 60% of the TAY units will target former foster care youth that meet the underlying homeless or at-risk criteria as follows and defined in a Letter of Agreement between the sponsor, HSH, MOHCD and John Burton Advocates for Youth:

Unit Allocation

- All applicants for the 25 units of TAY housing must be San Francisco (or wards of San Francisco) homeless or at risk of homelessness and between the age 18-24 at the time of application.
- 15 of the 25 units (60%) will be set aside for former foster care youth who are in San Francisco or wards of San Francisco. 5 of these 15 units will be for youth who

meet Transitional Housing Program (THP) Plus eligibility requirements and 10 of these 15 units will be for youth with a history of being in foster care.

- 10 of the 25 units (40%) will be for other San Francisco homeless youth (which could include foster youth).

Initial Rent-up

- During the initial rent-up, agencies that serve former foster youth who are homeless or at risk of homelessness will refer applicants into 15 of the 25 TAY units.
- During the initial rent-up, agencies that serve homeless youth will refer applicants into 10 of the 25 TAY units.

- The breakdown for referral agencies is as follows:

Foster Care

5 for THP Plus Referrals (through Guardian Scholars and HSA)

4 for BTWCSC

6 for First Place for Youth

= 15 total former foster care (60%)

Other Homeless Youth

3 for BTWCSC

2 for Young Community Developers

2 for Bayview Senior Services

1 for At the Crossroads

1 for Larkin Street

1 for LYRIC

= 10 other homeless youth which may include former foster youth (40%)

- In the event that a referral agency is unable to identify qualified applicants for a specific unit, the City reserves the right to refer other youth who meet the funders' qualifications.
- During the initial rent-up and when filling subsequent vacancies, all referrals will be processed by the City and County of San Francisco and presented to the property manager, which is JSCO.
- JSCO will determine whether or not the referrals are qualified based on pre-established Marketing and Tenant Selection Criteria.

Coordinated Entry

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

will be managed using a standard assessment and a prioritization system. Coordinated Entry is currently active for individual adult placements into Shelter Plus Care, other federally funded supportive housing and housing designated for veterans. Coordinated Entry procedures are or will be developed and implemented for homeless families, transitional age youth and all other adult populations. Once the City and County of San Francisco's Coordinated Entry and placement system (aka the ONE System) is operational, referrals will be made through this centralized system and not via individual agencies. All referrals will be processed by the City and County of San Francisco and presented to the property manager. The 15-unit set-aside for foster care youth will continue under this system.

2.3. Annual Operating Budget

Please see the attached annualized budget for the initial year which shows total operating expenses of \$641,375 or \$12,828 PUPA.

2.3.1 Income

Tenant Rents: – Tenant-paid rents are projected to provide a total of \$380,952 across the project in the first full year of operations, primarily made up from 50% and 60% AMI unit rents. The TAY supportive housing tenants will pay 30% of their income for rent, projected to average \$250 per month, which is equivalent to 13% AMI income level. This estimate is supported by actual TAY tenant paid rents in 2015 of \$309 / month at Edward II and \$197 at 1100 Ocean. The electricity bill will be paid by tenants and a utility allowance is factored into the rent calculation.

Income – Other: Miscellaneous income from laundry and vending are budgeted at \$10,400 per year.

Income – Local Operating Subsidy: LOSP subsidy is projected at \$374,581 for the first year, or \$14,983 PUPA. The subsidy is sized to fund a break-even budget, including operating expenses, replacement reserve deposits, Asset Management Fee, and MHP Supportive for Youth mandatory annual interest payment.

2.3.2 Operating Expenses: Total annual operating expenses in Year One before debt service and reserves are \$641,375, or \$12,828 PUPA. The portion attributed to the LOSP units is \$416,476, or \$16,659 PUPA. All operating expenses have a prorated split between the TAY and non-TAY units (50/50), except for desk clerk coverage which is being attributed 100% to the LOSP units, along with desk clerk associated health insurance and benefits, payroll tax and Workers Comp insurance. Desk clerk coverage is included to support the TAY supportive housing units, and has been demonstrated at Edward II and 1100 Ocean to play a critical role for stable TAY housing property management. Given the building's small size, cashflow on the 24 non-TAY units cannot support any share of desk clerk coverage and this staffing cost allocation is justified. Given the relatively small size of the building at 50 units and 24 hour desk clerk coverage, the operating cost is reasonable.

Staffing. The staffing plan includes 1 FTE resident property manager and 1 FTE maintenance staff, as well as 4.5 FTE desk clerks for 24 hour desk clerk coverage. One of these staff will reside in the 2-BR resident manager unit. Supportive services will be provided by First Place for Youth and are funded under a separate contact with HSH (see Section 3). At this proposed staffing level the ratio of property management staff to households is 1:8 which is reasonable given that the project is half supportive housing.

Position	FTE	Notes
Property Manager	1	\$57,000 salary
Maintenance Worker	1	\$54,000 salary
Desk Clerk	4.5	Full time desk clerk coverage
TOTAL	6.5	1 staff per 8 households

Management Fees. The Sponsor will collect \$55 per unit per month in property management fees, which meets HUD's 2014 regional schedule for these charges.

Asset Management Fee. An asset management fee in the amount of \$7,200 is requested above the line as permitted by the MOH Asset Management Fee policy. The full fee is not being taken given restricted cashflow and the small size of the project.

Salaries and Benefits. Salaries and benefits are budgeted at \$277,467, covering the salaries for the Resident Manager and 24/7 desk clerk coverage and benefits for all employees.

Administration. Administration line items are budgeted at \$39,300, and cover typical functions such as marketing, office expenses, legal, audit, book keeping and payroll processing, and are reasonable.

Utilities: Utilities are budgeted at \$55,950. While the building is individually metered for electricity, the line item covers electricity, water, gas for the common areas and building wide boilers for domestic hot water and heating. It also includes sewer.

Taxes: The line item covers local real estate assessments and payroll taxes and is based off the current tax rate.

Insurance: Insurance is budgeted at \$72,934 for Property & Liability, Workers Comp and Crime Insurance, and is based on current premium rates. This amount is based on other JSCo properties and a preliminary estimate from the insurance broker.

Maintenance and Repair: Budgeted at \$128,567, this line item includes payroll for one full time maintenance worker, contracts for exterminating, fire alarm and elevator, garbage and trash removal; and is reasonable.

Replacement Reserve Deposits: Replacement reserve deposits are shown at \$600 per unit per year in compliance with HCD requirements.

Debt Service. HCD MHP Supportive capital funding requires a mandatory annual interest payment of .42% resulting in annual payment of \$16,609 per year.

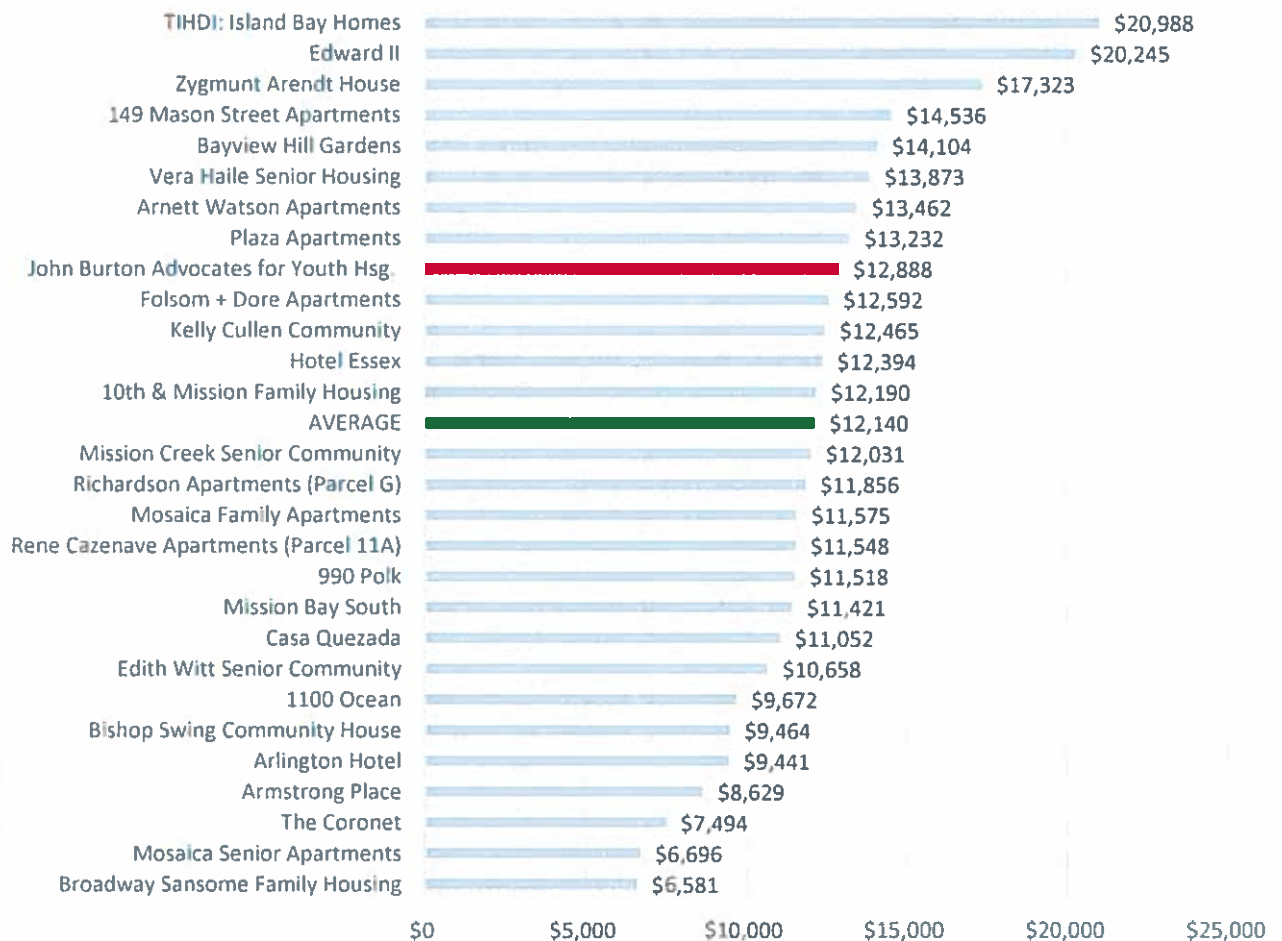
Partnership Management and Investor Services Fees: \$15,000 is budgeted for partnership management which increases at 3.5% and investor services fee is budgeted at \$5,000 with no increase as permitted by MOHCD’s asset management policy.

2.3.3. Operating Cost Comparisons

Comparison to LOSP Portfolio:

The Project’s proposed PUPA operating cost of \$12,828 before debt and reserves is above the average of other LOSP project operating cost. Within MOHCD’s LOSP portfolio of 27 projects, operating expenses PUPA in 2015 escalated to 2017 for comparison purposes ranged from a low of \$6.5K to a high of \$20.9K, and an average of \$12.1K.

2015 PUPA Operating Expenses Escalated to 2017
 for comparison purposes



Operating Expenses by Expense Category:

Drilling down to the general expense categories of the operating budget, the Project's budget is lean, and *below* the 2015 escalated to 2017 average expenditures of Management, Admin, Utilities, and Maintenance / Repairs. However, the Project is significantly higher in Salaries / Benefits and Payroll Taxes due to 24 hour desk clerk coverage spread across a small number of units. Insurance is also higher on a per unit basis, partly due to the small size of the project.

**Operating Expenses PUPA by Expense Categories, 2015 Escalated to 2017
 (before reserves, debt)**

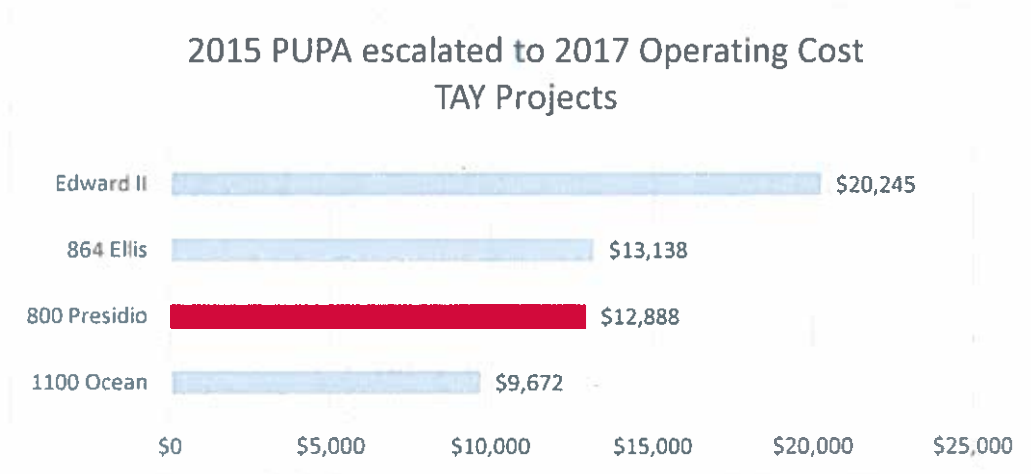
2015 PUPA Expenses	Mgmt	Salaries/ Benefits	Admin	Utilities	Taxes/ Licenses	Insurance	Maintenance/ Repairs
800 Presidio	\$804	\$5,549	\$786	\$1,119	\$539	\$1,459	\$2,571
<i>LOSP Portfolio Average</i>	<i>\$993</i>	<i>\$2,537</i>	<i>\$1,389</i>	<i>\$1,679</i>	<i>\$390</i>	<i>\$1,032</i>	<i>\$3,655</i>

Comparison to other TAY housing Projects:

There are four comparable TAY supportive housing projects, each with around 25 units of TAY housing. The operating cost is closely associated with the total building size and inclusion of desk clerk coverage. Whereas 864 Ellis is a stand-alone TAY building with 25 units, it does not include desk clerk coverage. 1100 Ocean and 800 Presidio obtain some economies of scale by having 72 and 50 units respectively to spread operating costs across as mixed population projects; both include 24 hour desk clerk coverage. Edward II is the smallest project at 24 units, has 24 desk clerk coverage, and is the most expensive to operate on a per unit basis.

**Comparison with other TAY Housing Operating Expenses PUPA
 2015 escalated to 2017
 (before reserves, debt and excluding support services)**

Project	Total Number of Units	Number of TAY Units	% Supportive	2015 PUPA Expenses
1100 Ocean	72	25	35%	\$9,672
800 Presidio	50	25	50%	\$12,888
864 Ellis	25	25	100%	\$13,138
Edward II	24	24	100%	\$20,245



2.4. 20-Year Cash Flow. The attached 20 Year Cash Flow Projection shows the estimated amount of annual subsidy that will be needed for the 15.5 year grant period. New LOSP contracts are moving to a calendar year disbursement to meet the calendar year tax credit reporting period, and end on December 31, making this proposed contract a 15.5 year contract. The projection was made using MOHCD's standard underwriting guidelines.

- tenant rent and miscellaneous income trends at 2.5% per year, per MOHCD Underwriting Guidelines. 5% vacancy loss is assumed on the tenant rent income, which complies with MOHCD underwriting guidelines for a LOSP funded project.
- Operating expenses trend at 3.5% per year
- Debt Service Coverage Ratio is not applicable as the only debt service is the MHP Supportive for Youth minimum debt service payment.
- The non-TAY units have positive yet lean cashflow through Year 20.

3. SUPPORT SERVICES EVALUATION

3.1. Services Narrative

Overview: A total of 25 Transition Aged Youth (TAY) will live at John Burton Advocates for Youth Housing. All will be homeless or at risk of homelessness in San Francisco (or in the case of foster youth, a ward of San Francisco living outside of San Francisco) at time of referral into the housing. The lead service provider for the TAY population will be First Place for Youth funded by the Department of Homelessness and Supportive Housing. First Place for Youth was the original service provider identified under the TAY NOFA application. Services will be provided to the TAY residents as long as they are tenants of the building (regardless of age) and occupy a

TAY designated unit. Services are highly encouraged but not mandated as a requirement of their lease. Tenants pay 30% of their income towards rent.

Services: The primary service needs of the TAY population will be assistance in achieving housing stability, applying for and/or maintaining relevant benefits or entitlements (GA, food stamps, SSI), budget and financial training and accessing community resources related to basic needs (food, clothing, household items), health, mental health, substance abuse, money management, education and employment.

Engagement and Assessment: The key to success in providing services on a voluntary basis is demonstrating the availability, usefulness (from the tenant perspective), and reliability of the services offered. TAY residents will meet with the First Place for Youth TAY Services Coordinator upon move-in as part of new tenant orientation. The TAY Services Coordinator will engage with tenants in a number of ways so as to appeal to residents with different levels and type of needs. Residents will have the opportunity to engage through one-one-one appointments, support groups on specific topics, and community building events and activities.

Service Coordination and Linkages: The TAY Services Coordinator will serve as a liaison and provide coordination between property management. The primary focus of the onsite TAY supportive services staff will be to link TAY residents with community resources in the areas of health, mental health, substance abuse, education and employment.

Community Building: The onsite TAY Services supportive services staff will facilitate a regular schedule of group events on-site designed to build community among TAY residents, including group meals, support groups, movie nights, and outings. The purpose of these activities is to promote pro-social peer interaction and help TAY residents build support networks.

Housing Retention: Another key focus of services will be to ensure that TAY residents remain housed. Because most residents will not have lived independently before coming to the property, they will need assistance understanding and complying with terms of tenancy and paying rent. The TAY supportive services staff will hold regularly scheduled groups that focus on skills building related to successful independent living; developing or improving money-management skills; using available transportation; and finding and using healthcare services. The TAY supportive services staff will be a point of contact when a TAY resident is at risk of eviction due to a lease violation or nonpayment of rent.

Crisis Management: The TAY supportive services staff will be on-call to assist with crisis management.

Coordination: The services team will also work collaboratively with Property Management to ensure that residents are successful at staying housed. The services team will meet with property management once a month to address issues related to improving residents' tenancy and overall housing community wellbeing.

Transitioning Out: The services staff is tasked with both stabilizing youth and preparing them for a second transition as they mature and become ready to move forward. In order to assist youth in preparing for a long-term housing placement, services staff will begin a housing planning process as soon as a youth has stabilized in housing, or within 90 days of placement. The housing plan will consider the youth's ability to obtain and maintain employment, family/household circumstances, likely income source, any known disability, and the youth's own transition planning. Services staff will then break the housing plan into a timeline with goals. Goals may include vocational training, credit clean-up, an educational program, an SSI application, or a childcare plan. Staff will also work with youth to begin saving money on a monthly basis to prepare to rent in the private market.

3.2. Services Budget – HSH has entered into a separate services contract with First Place for Youth for \$115,000 / year for service provision.

4. CONCLUSION

The proposed operating budget and LOSP request to support the TAY units at the Project are both reasonable. The high per unit operating cost is a direct result of the small project size and 24 hour desk clerk coverage, both of which will contribute to a successful TAY project. The operating budget is lean and in some cases the sponsor is not taking the full fee allowed by MOHCD Underwriting Guidelines because there is not sufficient cashflow.


5. RECOMMENDED CONDITIONS

6. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

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


APPROVE. [] DISAPPROVE. [] TAKE NO ACTION.



Olson Lee, Director
Mayor's Office of Housing

Date: 3/3/17


APPROVE. [] DISAPPROVE. [] TAKE NO ACTION.



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

Date: 3-3-17

APPROVE. [] DISAPPROVE. [] TAKE NO ACTION.



For Nadia Sesay, Interim Director
Office of Community Investment and Infrastructure

Date: 3-3-17

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

Attachment A: LOSP Program Description

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

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

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

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

Contract periods for LOSP contract renewals will transition from a fiscal year basis to a calendar year basis for more streamlined accounting with the tax credit reporting year. For John Burton Advocates for Youth Housing, the LOSP contract will start on July 2017 and end on December 31, 2032, resulting in a 15.5 year term. After the July 2017 disbursement, all disbursements moving forward would be on a calendar year basis.

Attachment B: 1st Year Operating Budget

MHCD Proforma - Year 1 Operating Budget for Loan Document

Application Date: 11/15/2016
 Total # Units: 50
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2017

LOSP Units		Non-LOSP Units	
25		25	
LOSP/non-LOSP Allocation			
50%		50%	

Project Name: John Burton Foundation Housing Complex
 Project Address: 800 Presidio Ave.
 Project Sponsor: Booker T. Washington Community Service Center

INCOME	LOSP	non-LOSP	Total	Comments
Residential - Tenant Rents	75,000	305,952	380,952	Links from 'New Proj - Rent & Unit Mix' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	0	0	Links from 'New Proj - Rent & Unit Mix' Worksheet
Residential - LOSP Tenant Assistance Payments	374,581		374,581	
Commercial Space			0	Links from 'Commercial Op. Budget' Worksheet
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	0	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	0	0	
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	5,200	5,200	10,400	Links from 'Utilities & Other Income' Worksheet Not included in previous budget
Tenant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income			0	Links from 'Commercial Op. Budget' Worksheet
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0	0	
Gross Potential Income	454,781	311,152	765,933	
Vacancy Loss - Residential - Tenant Rents	(3,750)	(15,296)	(19,046)	Vacancy loss is 5% of Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments	0	0	0	#DIV/0!
Vacancy Loss - Commercial			0	Links from 'Commercial Op. Budget' Worksheet
EFFECTIVE GROSS INCOME	451,031	295,856	746,887	PUPA: 14,938

OPERATING EXPENSES

Management				
Management Fee	16,500	16,500	33,000	\$55 PUPM
Asset Management Fee	3,600	3,600	7,200	
Sub-total Management Expenses	20,100	20,100	40,200	PUPA: 804

Salaries/Benefits				
Office Salaries	150,125	0	150,125	24 hour desk clerk coverage, \$17/hr lead, \$15/hr others - Increased \$13,244
Manager's Salary	28,500	28,500	57,000	Decreased \$3,429
Health Insurance and Other Benefits	37,812	12,804	50,616	Decreased \$433 - 75% allocated to LOSP for 90% split of Desk Clerk costs
Other Salaries/Benefits	0	0	0	
Administrative Rent-Free Unit	9,960	9,960	19,920	in Rent and Unit Mix.
Sub-total Salaries/Benefits	226,397	51,264	277,661	PUPA: 8,549

Administration				
Advertising and Marketing	600	600	1,200	
Office Expenses	4,750	4,750	9,500	
Office Rent	0	0	0	
Legal Expense - Property	4,500	4,500	9,000	
Audit Expense	4,250	4,250	8,500	
Bookkeeping/Accounting Services	2,550	2,550	5,100	\$8.50 PUPM
Bad Debts	0	0	0	
Miscellaneous	3,000	3,000	6,000	Payroll processing fee, other - Increased \$5,300
Sub-total Administration Expenses	19,650	19,650	39,300	PUPA: 786

Utilities				
Electricity	14,125	14,125	28,250	Estimate per similar size property
Water	2,250	2,250	4,500	Estimate per similar size property
Gas	7,350	7,350	14,700	Estimate per similar size property
Sewer	4,250	4,250	8,500	Estimate per similar size property
Sub-total UTILITIES	27,975	27,975	55,950	PUPA: 1,119

Taxes and Licenses				
Real Estate Taxes	750	750	1,500	
Payroll Taxes	17,253	8,710	23,963	Increased \$1,988 - 72% allocated to LOSP for 90% split of Desk Clerk costs
Miscellaneous Taxes, Licenses and Permits	750	750	1,500	
Sub-total Taxes and Licenses	18,753	10,210	26,963	PUPA: 639

Insurance				
Property and Liability Insurance	27,500	27,500	55,000	
Fidelity Bond Insurance	60	60	120	
Worker's Compensation	11,757	6,057	17,814	Decreased \$5,257 - 66% allocated to LOSP for 90% split of Desk Clerk costs
Director's & Officers' Liability Insurance	0	0	0	
Sub-total Insurance	39,317	33,617	72,934	PUPA: 1,469

Maintenance & Repair				
Payroll	27,434	27,434	54,867	One maintenance person - Increased \$67
Supplies	19,000	19,000	38,000	Maintenance, Janitorial and Security
Contracts	13,800	13,600	27,200	Elevator, pest control, landscaping, window cleaning, building equipment HVAC
Garbage and Trash Removal	9,000	9,000	18,000	
Security Payroll/Contract	0	0	0	
HVAC Repairs and Maintenance	0	0	0	
Vehicle and Maintenance Equipment Operation and Repairs	250	250	500	
Miscellaneous Operating and Maintenance Expenses	4,000	4,000	8,000	Fire protection, uniforms laundry, etc.
Sub-total Maintenance & Repair Expenses	64,284	64,284	128,567	PUPA: 2,871

Supportive Services	0	0	0	
Commercial Expenses			0	Links from 'Commercial Op. Budget' Worksheet

TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/BOND FEES 416,478 224,899 641,375 **PUPA: 12,828**

Reserves/Ground Lease Base Rent/Bond Fees

Ground Lease Base Rent	0	0	0	Provide additional comments here, if needed.
Bond Monitoring Fee	1,250	1,250	2,500	MCH Bond Monitoring Fee
Replacement Reserve Deposit	15,000	15,000	30,000	MHP required \$800 PUPA
Operating Reserve Deposit	0	0	0	
Other Required Reserve 1 Deposit	0	0	0	
Other Required Reserve 2 Deposit	0	0	0	
Required Reserve Deposits, Commercial			0	Links from 'Commercial Op. Budget' Worksheet
Sub-total Reserve/Ground Lease Base Rent/Bond Fees	16,250	16,250	32,500	950

TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BOND FEES 432,728 241,149 673,875 **13478**

NET OPERATING INCOME (INCOME minus OP EXPENSES) 18,305 84,706 73,010 **1460**

Min DSCR: 1.1
 Available for DS in Yr 1: 68,373
 Mortgage Rate: 5%
 Term (Years): 30
 1st Mortgage Amt: \$1,030,335
 Proposed 1st Mortgage Amt: \$3,954,424

DEBT SERVICE (*hard debt/amortized loans)

Hard Debt - First Lender	0	0	0	Provide additional comments here, if needed.
Hard Debt - Second Lender (HCO Program 0.42% pymt, or other 2nd Lender)	8,305	8,305	16,609	HCO-HYAMP
Hard Debt - Third Lender (Other HCO Program, or other 3rd Lender)	0	0	0	Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0	0	0	Provide additional comments here, if needed.
Commercial Hard Debt Service			0	Links from 'Commercial Op. Budget' Worksheet
TOTAL HARD DEBT SERVICE	8,305	8,305	16,609	PUPA: 333

CASH FLOW (NOI minus DEBT SERVICE) 10,000 46,401 56,401

Commercial Only Cash Flow 0

MOHCD Proforma - Year 1 Operating Budget for Loan Document

Application Date: 11/15/2016
 Total # Units: 50
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2017

	LOSP Units	Non-LOSP Units
	25	25

Project Name: John Burton Foundation Housing Complex
 Project Address: 800 Presidio Ave.
 Project Sponsor: Booker T. Washington Community Service Center

	LOSP/non-LOSP Allocation	
	50%	50%
	0	0

Allocation of Commercial Surplus to LOSP/non-LOSP (residual income)
AVAILABLE CASH FLOW
USES OF CASH FLOW BELOW (This row also shows DSCR)
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0	0	0
Partnership Management Fee (see policy for limits)	7,500	7,500	15,000
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	2,500	2,500	5,000
Other Payments	0	0	0
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)	0	0	0
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)	0	0	0
Deferred Developer Fee (Enter amt <= Max Fee from call 1130)	0	0	0
			Def. Develop. Fee split: 0%
TOTAL PAYMENTS PRECEDING MOHCD	10,000	10,000	20,000

PUPA: 400

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) 0 36,401 36,401

Residual Receipts Calculation

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% (Use for data entry above. Do not link.) 0
 % of Residual Receipts available for distribution to soft debt lenders in Yr 1: 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	\$12,228,947	75.56%
MOHCD/OCII - Ground Lease Value	Ground lease		0.00%
HCD (soft debt loan) - Lender 3	HCD-HYMHP	\$3,954,424	24.44%
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	27,506	27,506	50% of residual receipts, multiplied by 75.56% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	27,506	27,506	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	If applicable, MOHCD residual receipts amt due, LESS amt proposed for loan repayment

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE 8,895

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due		8,895	50% of residual receipts, multiplied by 24.44% -- HCD-HYMHP's pro rata share of all soft
Lender 4 Residual Receipts Due		0	
Lender 5 Residual Receipts Due		0	
Total Non-MOHCD Residual Receipts Debt Service		8,895	

REMAINDER (Should be zero unless there are distributions below) 0

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

Application Date: 11/15/2016
 Total # Units: 50
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2017
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INCOME				
Residential - Tenant Rents	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Residential - Tenant Assistance Payments (Non-LOSP)	(Non-LOSP)			
Residential - LOSP Tenant Assistance Payments				
Commercial Space				
Residential Parking				
Miscellaneous Rent Income	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Supportive Services Income	Supportive Services Income			
Interest Income - Project Operations				
Laundry and Vending	Projected LOSP Split	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Tenant Charges	Tenant Charges			
Miscellaneous Residential Income				
Other Commercial Income				
Withdrawal from Capitalized Reserve (deposit to operating account)				
Gross Potential Income				
Vacancy Loss - Residential - Tenant Rents				
Vacancy Loss - Residential - Tenant Assistance Payments				
Vacancy Loss - Commercial				
EFFECTIVE GROSS INCOME				

OPERATING EXPENSES				
Management	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Management Fee	Management Fee			
Asset Management Fee	Asset Management Fee			
Sub-total Management Expenses				

Salaries/Benefits	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Office Salaries	Office Salaries	1	0.00%	
Manager's Salary	Manager's Salary	1	25.00%	
Health Insurance and Other Benefits	Health Insurance and Other Benefits			
Other Salaries/Benefits	Other Salaries/Benefits			
Administrative Rent-Free Unit	Administrative Rent-Free Unit			
Sub-total Salaries/Benefits				

Administration				
Advertising and Marketing	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Office Expenses				
Office Rent	Projected LOSP Split	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Legal Expense - Property	Legal Expense - Property	50.00%	50.00%	
Audit Expense				
Bookkeeping/Accounting Services	Projected LOSP Split	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Bad Debts				
Miscellaneous				
Sub-total Administration Expenses				

Utilities				
Electricity	Projected LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Electricity	Electricity	50.00%	50.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Water				
Gas				
Sewer				
Sub-total Utilities				

Taxes and Licenses				
Real Estate Taxes	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes	Real Estate Taxes			
Payroll Taxes	Payroll Taxes	1	28.00%	
Miscellaneous Taxes, Licenses and Permits				
Sub-total Taxes and Licenses				

Insurance				
Property and Liability Insurance	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Fidelity Bond Insurance	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Worker's Compensation	Worker's Compensation	1	34.00%	
Director's & Officers' Liability Insurance				
Sub-total Insurance				

Maintenance & Repair				
Payroll	Projected LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Supplies	Supplies	50.00%	50.00%	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system)
Contracts	Contracts			
Garbage and Trash Removal	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Security Payroll/Contract	Security Payroll/Contract			
HVAC Repairs and Maintenance				
Vehicle and Maintenance Equipment Operation and Repairs				
Miscellaneous Operating and Maintenance Expenses				
Sub-total Maintenance & Repair Expenses				

Supportive Services				
Commercial Expenses	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Supportive Services	Supportive Services			
Commercial Expenses				

TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/BOND FEES				
Reserves/Ground Lease Base Rent/Bond Fees				
Ground Lease Base Rent	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Bond Monitoring Fee	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Replacement Reserve Deposit	Replacement Reserve Deposit			
Operating Reserve Deposit	Operating Reserve Deposit			
Other Required Reserve 1 Deposit	Other Required Reserve 1 Deposit			
Other Required Reserve 2 Deposit				
Required Reserve Deposits - Commercial				
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				

TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BOND FEES

NET OPERATING INCOME (INCOME minus OP EXPENSES)				
DEBT SERVICE ("hard debt"/amortized loans)	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
Hard Debt - First Lender	Hard Debt - First Lender		0	100.00%
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	Hard Debt - Second Lender (HCD Program 0			
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Hard Debt - Third Lender (Other HCD Program			
Hard Debt - Fourth Lender	Hard Debt - Fourth Lender			
Commercial Hard Debt Service				
TOTAL HARD DEBT SERVICE				

CASH FLOW (NOI minus DEBT SERVICE)
 Commercial Only Cash Flow

Application Date: 11/15/2016
 Total # Units: 50
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2017

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Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)

AVAILABLE CASH FLOW

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

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL

	Alternative LOSP Built	LOSP	non-LOSP	Approved By (reqd)
"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)				
Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)				
Deferred Developer Fee (Enter amt <= Max Fee from call 1130)				

TOTAL PAYMENTS PRECEDING MOHCD

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)

Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?
 Will Project Defer Developer Fee?
 Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1
 % of Residual Receipts available for distribution to soft debt lenders in Yr 1

Soft Debt Lenders with Residual Receipts Obligations

MOHCD/OCII - Soft Debt Loans
MOHCD/OCII - Ground Lease Value
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

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

REMAINDER (Should be zero unless there are distributions below)

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

Attachment C: 20-year Operating Proforma

John Burton Foundation Housing Complex

INCOME	Total # Units:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
	LOSP	Non-LOSP						
Residential Rental Receipts	35	25	2017	2018	2019	2020	2021	2022
Residential Rental Assistance Payments (Non-LOSP)	35	25	2017	2018	2019	2020	2021	2022
Commercial Space	NA	NA						
Other Income	NA	NA						
Operating Loss: Residential Rental Receipts	NA	NA						
Operating Loss: Residential Rental Assistance Payments	NA	NA						
Operating Loss: Commercial	NA	NA						
Effective Gross Income	NA	NA						

OPERATING EXPENSES	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Salaries/Benefits	258,397	277,461	287,172	242,522	54,401	287,223
Administration	18,656	19,650	20,338	40,816	47,099	21,786
Utilities	27,975	27,975	55,650	29,854	29,854	53,935
Taxes and Licenses	18,753	8,210	28,683	19,410	20,989	8,784
Insurance	39,217	33,617	27,653	48,683	34,783	42,118
Professional Fees	62,254	62,254	123,507	62,253	130,487	62,253
Depreciation	35%	35%	35%	35%	35%	35%
Other Expenses	35%	35%	35%	35%	35%	35%
Total Operating Expenses	418,478	224,890	641,278	431,023	223,770	603,822
Total Operating Expenses who Reserve/Bond Base Rent/Bond Fees	418,478	224,890	641,278	431,023	223,770	603,822
Total Operating Expenses w/ Reserve/Bond Base Rent/Bond Fees	418,478	224,890	641,278	431,023	223,770	603,822
Total Operating Expenses w/ Reserve/Bond Base Rent/Bond Fees	418,478	224,890	641,278	431,023	223,770	603,822

TOTAL OPERATING EXPENSES w/ RESERVE/BOND BASE RENT/BOND FEES	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
NET OPERATING INCOME (INCORPORATING DEBT SERVICE)	482,726	241,149	673,278	447,263	249,020	688,322
NET OPERATING INCOME (INCORPORATING DEBT SERVICE)	18,205	54,708	72,010	17,217	54,290	71,547
CASH FLOW (NO INHABITANT DEBT SERVICE)	8,205	6,305	18,608	6,305	6,305	18,608
CASH FLOW (NO INHABITANT DEBT SERVICE)	8,205	6,305	18,608	6,305	6,305	18,608

RESERVE/BOND BASE RENT/BOND FEES	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Reserve/Bond Base Rent/Bond Fees	482,726	241,149	673,278	447,263	249,020	688,322
Reserve/Bond Base Rent/Bond Fees	18,205	54,708	72,010	17,217	54,290	71,547
Total Reserve/Bond Base Rent/Bond Fees	482,726	241,149	673,278	447,263	249,020	688,322
Total Reserve/Bond Base Rent/Bond Fees	482,726	241,149	673,278	447,263	249,020	688,322

MOHCO RECEIVABLE RECEIPTS DEBT SERVICE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
MOHCO Receivable Receipts Amount Due	7,500	7,500	15,000	7,763	7,763	15,525
MOHCO Receivable Receipts Amount to Reserve/Bond Base Rent/Bond Fees	2,500	2,500	5,000	1,250	1,250	2,500
Total MOHCO Receivable Receipts Debt Service	5,000	5,000	10,000	6,513	6,513	13,025
Total MOHCO Receivable Receipts Debt Service	5,000	5,000	10,000	6,513	6,513	13,025

DEFERRED DEVELOPER FEE - RUNNING BALANCE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Deferred Developer Fee - Running Balance	30,000	60,000	90,000	120,000	150,000	180,000
Deferred Developer Fee - Running Balance	319,833	319,833	319,833	319,833	319,833	319,833
Total Deferred Developer Fee - Running Balance	349,833	379,833	409,833	439,833	469,833	499,833
Total Deferred Developer Fee - Running Balance	349,833	379,833	409,833	439,833	469,833	499,833

John Burton Foundation Housing Complex

ACCOUNT	Unit	Total # Units:		Year 7		Year 8		Year 9		Year 10		Year 11	
		50	Non-LOSP	2023	Total	2024	Total	2025	Total	2026	Total	2027	Total
OPERATING REVENUE													
Residential Rent	70%	44,138	54,580	300,441	811,891	644,241	844,115	394,164	647,248	607,649	344,496	644,248	647,248
Residential Fees	70%	61,240	13,810	17,420	14,070	14,070	14,070	14,070	14,070	14,070	14,070	14,070	14,070
Commercial Rent	70%	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Commercial Fees	70%	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Other Income	70%	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
OPERATING EXPENSES													
Utilities	70%	47,146	24,146	24,146	49,416	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146
Repairs & Maintenance	70%	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146
Insurance	70%	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146
Property Taxes	70%	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146
Management Fees	70%	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146
Other Operating Expenses	70%	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146	24,146
NET OPERATING INCOME (PROFIT BEFORE RESERVE)													
Residential Rent	70%	18,500	8,305	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Commercial Rent	70%	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Other Income	70%	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
RESERVE REQUIREMENTS													
Residential Rent	70%	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Commercial Rent	70%	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Other Income	70%	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
RESERVE BALANCE													
Residential Rent	70%	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Commercial Rent	70%	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Other Income	70%	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500

MOHCD Problems - 20 Year Cash Flow Summary

John Burton Foundation Housing Complex

	Total # Units:		Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20									
	LOSP Units	Non-LOSP Units																		
INCOME																				
Residential Rent	25	50	2008	2029	2030	2031	2032	2033												
Residential Rental Assistance Payments (Non-LOSP)	1.0%	2.5%	407,438	485,111	64,212	61,471	495,985	63,367	427,768	507,115	66,211	432,202	518,513	87,073	443,110	530,162	61,943	454,187	545,131	
Commercial Rent	25	50	2008	2029	2030	2031	2032	2033												
Commercial Spaces	n/a	n/a	428,316	1,038,609	684,219	418,246	1,067,795	681,002	433,028	1,139,228	715,183	438,242	1,142,282	739,316	420,641	1,184,414	764,139	441,907	1,229,027	821,114
Other Income	n/a	n/a	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
PROPERTY LOSS RECEIPTS																				
Residential Rent	n/a	n/a	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Commercial Rent	n/a	n/a	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
EFFECTIVE GROSS INCOME																				
Operating Expenses																				
Operating Expenses	3.5%	3.5%	29,212	49,821	30,375	30,375	60,747	31,424	31,424	62,848	31,424	31,424	62,848	31,424	31,424	62,848	31,424	31,424	62,848	31,424
Administrative	3.5%	3.5%	2,452	4,904	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065
Utilities	3.5%	3.5%	2,452	4,904	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065
Insurance	3.5%	3.5%	2,452	4,904	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065
Repairs and Maintenance	3.5%	3.5%	2,452	4,904	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065
Depreciation	3.5%	3.5%	2,452	4,904	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065
Other Expenses	3.5%	3.5%	2,452	4,904	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065	3,065	6,130	3,065
TOTAL OPERATING EXPENSES AND RESERVE/BASE RENT/BOND FEES																				
TOTAL OPERATING EXPENSES AND RESERVE/BASE RENT/BOND FEES			32,664	54,725	33,440	33,440	66,880	34,489	34,489	68,978	34,489	34,489	68,978	34,489	34,489	68,978	34,489	34,489	68,978	34,489
NET OPERATING INCOME (MINUS DEBT SERVICE)																				
NET OPERATING INCOME (MINUS DEBT SERVICE)			175,224	437,886	307,842	283,866	600,907	348,518	373,279	798,250	483,763	403,763	887,250	473,763	428,621	915,436	488,621	428,621	915,436	488,621
DEBT SERVICE (Third Party/Financed Debt)																				
Debt Service			34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500	34,500
CASH FLOW (MINUS DEBT SERVICE)																				
CASH FLOW (MINUS DEBT SERVICE)			140,724	403,386	273,342	249,366	566,407	314,268	338,779	752,750	449,263	369,263	852,750	439,263	394,121	880,936	454,121	394,121	880,936	454,121
USES OF CASH FLOW BELOW (This row also allows DISCR)																				
Uses of Cash Flow			140,724	403,386	273,342	249,366	566,407	314,268	338,779	752,750	449,263	369,263	852,750	439,263	394,121	880,936	454,121	394,121	880,936	454,121
RESIDUAL RECEIPTS (CASH FLOW MINUS PAYMENTS PRECEDING MOHCD)																				
Residual Receipts			140,724	403,386	273,342	249,366	566,407	314,268	338,779	752,750	449,263	369,263	852,750	439,263	394,121	880,936	454,121	394,121	880,936	454,121
RESIDUAL RECEIPTS (CASH FLOW MINUS PAYMENTS PRECEDING MOHCD)																				
Residual Receipts			140,724	403,386	273,342	249,366	566,407	314,268	338,779	752,750	449,263	369,263	852,750	439,263	394,121	880,936	454,121	394,121	880,936	454,121
DEFERRED DEVELOPER FEE - RUNNING BALANCE																				
Deferred Developer Fee			300,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000
DEFERRED DEVELOPER FEE - RUNNING BALANCE																				
Deferred Developer Fee			300,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000
OTHER REQUESTED RESERVE 2 - RUNNING BALANCE																				
Other Requested Reserve 2			300,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000
OTHER REQUESTED RESERVE 2 - RUNNING BALANCE																				
Other Requested Reserve 2			300,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000

Attachment D: LOSP Funding Schedule A

LOSP FUNDING SCHEDULE	
Project Address:	John Burton Foundation Housing Complex
Project Start Date:	7/1/2017

Exhibit A

Calendar Year	Full Year Funding Amount	# Months to Fund	Total Disbursement for Calendar Year	Estimated Disbursement Date
CY-1 2017	\$374,581	6	\$187,290	7/1/2017
CY-2 2018	\$387,327	12	\$387,327	1/1/2018
CY-3 2019	\$401,833	12	\$401,833	1/1/2019
CY-4 2020	\$416,866	12	\$416,866	1/1/2020
CY-5 2021	\$432,444	12	\$432,444	1/1/2021
CY-6 2022	\$448,587	12	\$448,587	1/1/2022
CY-7 2023	\$465,316	12	\$465,316	1/1/2023
CY-8 2024	\$482,650	12	\$482,650	1/1/2024
CY-9 2025	\$500,611	12	\$500,611	1/1/2025
CY-10 2026	\$519,221	12	\$519,221	1/1/2026
CY-11 2027	\$537,254	12	\$537,254	1/1/2027
CY-12 2028	\$557,233	12	\$557,233	1/1/2028
CY-13 2029	\$577,932	12	\$577,932	1/1/2029
CY-14 2030	\$599,377	12	\$599,377	1/1/2030
CY-15 2031	\$621,595	12	\$621,595	1/1/2031
CY-16 2032	\$644,612	12	\$644,612	1/1/2032
Total Contract Amount:			\$7,780,147	

CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

Director, Mayor's Office of Housing and Community Development
Interim Director, Office of Community Investment and Infrastructure
Director, Housing & Homeless Programs, Department of Homelessness & Supportive Housing

Friday, March 3rd, 2017
11:00 A.M. – 1:00 P.M.
1 South Van Ness Ave., 5th Floor
Conference Room 5080

AGENDA

REQUEST FOR PREDEVELOPMENT FUNDS FOR THE DEVELOPMENT OF 114 UNITS OF AFFORDABLE FAMILY HOUSING

4840 Mission St (4840 Mission)

Request for \$3,000,000 in predevelopment financing for the development of 114 units of affordable family housing in the Excelsior/Outer Mission District. 4840 Mission will also include twenty percent of its units for formerly homeless families.

Bridge Housing Corporation

REQUEST FOR 15.5 YEAR LOCAL OPERATING SUBSIDY PROGRAM (LOSP) CONTRACT COMMITMENT

800 Presidio Ave (John Burton Advocates for Youth Housing)

Request for LOSP contract commitment in the amount of \$7,780,147 to support operations ~~and services~~ for twenty-five units for homeless or at risk transitional age youth. Building mix includes twenty-five LOSP units and twenty-five affordable rental units.

BTW Housing Associates

REQUEST FOR 15.5 YEAR LOCAL OPERATING SUBSIDY PROGRAM (LOSP) CONTRACT RENEWAL

990 Polk Street (990 Polk Senior Apartments)

Request for LOSP contract renewal in the amount of \$13,131,321 for continued operations ~~and services~~ for fifty units of formerly homeless seniors.

Tenderloin Neighborhood Development Corporation

REQUEST FOR 15.5 YEAR LOCAL OPERATING SUBSIDY PROGRAM (LOSP) CONTRACT RENEWAL

684 Ellis Street (Hotel Essex)

Request for LOSP contract renewal in the amount of \$18,556,031 for continued operations ~~and services~~ for eighty-four units for formerly homeless individuals.

Community Housing Partnership

