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

MEMORANDUM

DATE: NOVEMBER 15, 2024

TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM: ANNE ROMERO, SENIOR PROJECT MANAGER

RE: 2530 18TH STREET HOMELESS PRENATAL PROGRAM \$2,000,000 ADDITIONAL ACQUISITION LOAN

TOTAL NEW SOURCES:	\$2,000,000	
ACQUISITION (HPP)	\$2,000,000	OUR CITY OUR HOME (OCOH)
<u>NEW SOURCES</u>		

EXISTING SOURCES PREDEV (MERCY) \$1,847,900 OUR CITY OUR HOME (OCOH)

Total existing predev

 \$3,099,000
 HOUSING TRUST FUND

 \$4,946,900
 HOUSING TRUST FUND

ACQUISITION LOAN (HPP) \$4,900,000 HOUSING TRUST FUND

TOTAL EXISTING SOURCES \$9,846,900

TOTAL AMENDED MOHCD FUNDING REQUEST

PREDEVELOPMENT (MERCY) \$1,847,900 OUR CITY OUR HOME (OCOH) \$3,099,000 HOUSING TRUST FUND

ACQUISITION LOAN (HPP)	\$4,900,000	HOUSING TRUST FUND
	\$2,000,000	OUR CITY OUR HOME (OCOH)

TOTAL PROJECT AMENDED SOURCES \$11,846,900

EXECUTIVE SUMMARY

Sponsor Information:

Project Name:	2530 18 th Street	Sponsors:	Homeless Prenatal Program, Inc. (HPP) and Mercy Housing California (MHC)
Project	2530 18 th Street (at	Borrower Entity for	2530 18 th , LLC, a California limited liability company (LLC)
Address:	Hampshire), 94110	Acquisition Take-Out Loan:	

1. <u>SUMMARY OF REQUEST</u>

Competitively selected for funding under the 2022 Homeless Families Notice of Funding Availability (NOFA) issued jointly by the Department of Homelessness and Supportive Housing (HSH) and MOHCD, 2530 18th Street (Site) initially was conceived as a new construction 74unit affordable housing development with 50% of the units set aside for families who have experienced homelessness (Project). The Site is currently owned by LLC, an affiliate of HPP, which has partnered on the development with MHC (and HPP together, Sponsors). The Project received a \$16 million preliminary gap commitment from MOHCD on June 24, 2022, in support of its application for funding to the California Department of Housing and Community Development's (HCD) Multi-family Housing Program (MHP) and Infill Infrastructure Grant (IIG) programs. Sponsors, however, have been unsuccessful in obtaining MHP and IIG awards for the Project.

In order to position the Project to be more competitive for State financing sources, the Sponsors have determined that the building should be redesigned to remove HPP commercial condo on the ground floor. This will allow the Project to increase the unit count to around 96 units. Due to the new MOHCD cost containment measures, the Sponsor will return to MOHCD upon updated concept completion with the updated design, new cost estimate and analysis for competitiveness of State funding. This update is anticipated to be submitted by March 2025. However, since the commercial space is no longer a part of the Project and interest on the acquisition loan is adding to holding costs, the Sponsors have requested for MOHCD / HSH to take out the remaining acquisition loan.

On August 25th, 2023, Loan Committee approved 1) a loan of \$4,946,900 to the LP to repay a predevelopment loan from San Francisco Housing Accelerator Fund (SF HAF) in the original principal amount of up to \$3,000,000 and fund predevelopment expenses through construction close, and 2) a loan in the amount of \$4,900,000 to the LLC to repay an acquisition loan from First Republic Bank (FRB) (\$4,900,000 Existing MOHCD Acquisition Loan). The LLC is the borrower of an acquisition loan from CommonSpirit Health Operating Investment Pool LLC, a Delaware limited liability company (CommonSpirit), in the original principal amount of \$2,000,000 to repay the loan from CommonSpirit to save the Project approximately \$3,333 per month in debt service while the Project seeks entitlements and new financing. This would bring the total MOHCD Acquisition loan to \$6,900,000. As is required

in MOHCD underwriting guidelines, upon construction start, the land will transfer to MOHCD, and the \$6,900,000 MOHCD Acquisition Loan will be considered paid in kind, up to the appraised value.

Predevelopment Sources	Amount	Terms	Status
MOHCD - Take out of SFHAF	\$2,818,003	3% at 55 Years / Res Rec	Approved
MOHCD - Predev.	\$2,128,897	3% at 55 Years / Res Rec	Approved
Acquisition Loan			
MOHCD – Take out of FRB Acq. Loan	\$4,900,000	Earlier of 5 years/parcel transfer @ 0%	Approved
MOHCD – Take out of CommonSpirit Acq. Loan	\$2,000,000	Earlier of 5 years/parcel transfer @ 0%	This Request
Total Predev & Acquisition Loans	\$11,846,900		

Updated Sources and Uses Summary Sources and Uses Narrative

Permanent Sources	Amount	Terms	Status
MOHCD/HSH	\$9,100,000	55 years at 3% / Res Rec	Committed
MOHCD/HSH Acquisition	\$6,900,000	5 years, 0%	Committed
HCD-MHP	\$28,320,125	55 years at min int. pymt. / Res Rec	Not Committed
HCD-IIG	\$6,048,992	55 years at 3% deferred	Not Committed
AHP	\$1,000,000	15-year grant 0%	Not Committed
Investor Equity	\$36,114,097	\$0.96 per Fed / \$0.92 per State	Not Committed
Deferred Developer Fee	\$1,000,000	0% deferred	
GP Equity	\$100		
Total	\$88,483,315		

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	\$7,332,250	\$99,084	\$83.16
Hard Costs	\$58,547,274	\$791,179	\$664.06
Soft Costs	\$18,365,277	\$248,179	\$208.30
Reserves	\$1,038,514	\$14,034	\$11.78
Developer Fee	\$3,200,000	\$43,243	\$36.30
Total	\$88,483,315	\$1,195,720	\$1,003.60

* The numbers above are based on the August 18, 2023 Loan Committee approval and not the Project redesign. The sponsor will update numbers at concept design review in March 2025.

2. PRINCIPAL DEVELOPMENT ISSUES

• <u>Project Feasibility</u>: The Project's original small size of 74 units does not offer economies of scale for construction nor operations, which has also impacted competitiveness for financing applications. Since then, the Sponsors have agreed to remove the HPP community benefit social service space and redesign the project to increase units to approximately 96 units. The Sponsors will return to Planning for approval and rerun numbers to determine a path forward. Please see Section 5.1.

- <u>Competition for State Financing:</u> HCD MHP funding has become increasingly competitive across the State. The Project did not secure an award in 2022 and will face stiff competition in the 2025 round currently as designed. A bond allocation will also be difficult to secure, especially since the Project has high per unit construction costs and is in a moderate resource area. While the Project will qualify for both the Homeless and Extremely Low Income (ELI) set-asides at CDLAC with a more favorable tiebreaker than in previous rounds, the high cost and resource area designation still pose a challenge to competitiveness. The Sponsor will provide an updated scoring analysis in March 2025. Please see Attachment B for more information.
- <u>Property Value</u>: LLC purchased the site on June 29, 2020, for \$7M with 37k in closing costs. As is required by the admin code, the Project will need to complete an appraisal within six months of land transfer to MOHCD to validate these costs. Due to market changes in San Francisco, it is unlikely that the appraised value will have the same value as of the time of purchase. In addition, the Sponsor put down \$100,000 of their own funds that they will seek reimbursement from MOHCD at construction close. HPP would also like to be made whole on the interest paid and holding costs. The Sponsor will provide a detailed outline of all acquisition costs and projected holding costs by March 2025 for MOHCD's approval. See Section 5.1.

3. <u>BACKGROUND</u>

The Site, 2530 18th Street, is a 0.3-acre lot at the corner of 18th and Hampshire Streets in the Mission District. It is adjacent to HPP's main operational building at 2500 18th Street, with which it shares a property line. In June 2020, HPP purchased the Site for \$7 million, financed by a \$4.9 million loan from First Republic Bank, seller carryback financing and HPP funds, and the LLC obtained a subsequent \$2 million loan with Common Spirit Health Operating Investment Pool LLC to take out the seller financing and support their programs and services hub expansion. As MOHCD did not have funding available at the time of acquisition, the San Francisco Housing Accelerator Fund (SF HAF) provided predevelopment financing to the LP to move it forward. The Site underwent a zoning map change through the Board of Supervisors in August 2021 that changed its zoning designation from Production, Distribution and Repair (PDR) to Urban Mixed-Use (UMU). The legislation (co-sponsored by Supervisors Walton, Ronen and Stefani) had over 80 letters of support. The designation allows for residential mixed-use projects and was unanimously approved, which allowed the Site to utilize SB35 for expedited entitlements.

The Sponsor applied for City funding under the joint MOHCD/HSH NOFA in 2022 and was awarded preliminary gap funding in the amount of \$16,000,000. The team had made progress on the design since the original Loan Committee approval on June 17, 2022, with a 60% Construction Drawing set (dated 3/24/23) and cost estimate, and the Site permit is nearly approved. The Sponsors applied for funding in 2022 for MHP and were unsuccessful. At present, in order to increase the feasibility of the Project, the development team has studied increasing the unit count from 74 to 96 units, which would increase the total estimated development cost from about \$88.5M to \$106M. Adding more units will make the Project more competitive for funding, make the building more operationally efficient, and house more families, including those experiencing or at risk of homelessness. This proposed change is significant for HPP, as it means that they will be unable to have new ground-floor social service space in the future building. However, HPP has

supported this new pathway, as the redesign will increase the likelihood that the Project can move forward.

Furthermore, the proforma for 74 units included land cost, but given that the City will purchase the land for the value of the acquisition loans at construction closing, and ground lease the Site back to the LP., the land costs will be removed from the overall Project costs. More financial analysis is needed in order to understand the true Gap above the City's original commitment of \$16M and what the Project will be competitive for in the HCD SuperNOFA round in 2025. The Sponsor will update numbers in March 2025, before resubmission to Planning for re-entitlement of the new units. This request is to reduce the holding costs by taking out the LLC's Common Spirit loan of \$2M, which accounts for about \$3,330 per month in costs.

4. <u>UPDATE ON PROJECT STATUS</u>

1. Procurement

The following team members have been procured.

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	Mithun	Ν	Ν
Landscape Architect	Mithun	Ν	Ν
General Contractor	Guzman-Suffolk JV LLC	Y	Ν
Owner's Rep/Construction	Waypoint	Y	Ν
Manager Financial Consultant	California Housing Partnership Corporation	N	N
Permit Expediter	Dale Durrett	N	N
EBM	Sitco	N	N
Special Inspections	CEL	N	N
PV	Cal Solar	N	N
Public Art	Nine dot Arts	Y	N
IT/Low Voltage	Salter	Y	N
Joint Trench	UDCE	Y	N
Legal	Goldfarb & Lipman LLP	N	N
Property Manager	Mercy Housing Management Group	N	N
Services Provider	Homeless Prenatal Program	Ν	N

Mercy met with Contracts Monitoring Division (CMD) to establish goals for the Project, which were set at 20% SBE in October 2022. At present, the Project Team is at 27% SBE for design consultants.

2. Proposed Unit Mix and Design

Originally conceived as a 74-unit Project located on an air rights parcel over a two-story commercial space that would be owned by HPP, after unsuccessful financing applications the Sponsors have decided to go through an extensive redesign to maximize units and remove the commercial space. The Sponsor will return to MOHCD with updated concepts due by March 2025 and with updated numbers. The new design will be subject to MOHCD's newly enacted cost containment measures.

1. Predevelopment Sources & Uses Evaluation:

Predevelopment costs were funded originally by the SFHAF loan. That loan was taken out with MOHCD funds in December 2023, and another \$2.1M in additional MOHCD predevelopment financing was provided at that time. MHC extended a Line of Credit (LOC) in amount of \$250K during the initial years of the Project and were reimbursed at the SFHAF loan closing.

The Sponsors purchased the site on June 29, 2020 for \$7M with \$37k in closing costs. CommonSpirit Health Operating Investment Pool, LLC provided a second loan to 2530 18th LLC, managed by HPP, in the amount of \$2 million dated January 13, 2022, at 2% interest, to take out the original seller carryback financing. The loan term is five years. This was not originally contemplated to be taken out by MOHCD, as HPP was going to maintain the ground floor commercial space and pay for a portion of the acquisition. In order to move the Project forward, the Sponsors decided to integrate the ground floor into the residential portion and increase the overall unit count. Take out of the CommonSpirit loan will decrease holding costs and overall project costs.

Description	Current Cost Per Month	Future Cost Per Month
Common Spirit Loan Interest (\$2M	\$3,333	
at 2%)		
Utilities and Pest Control	\$366	\$366
Building Supplies and	\$315	\$315
Maintenance		
Insurance (Property and Liability)	\$1,055	\$1,055
Accounting and Other Professional	\$573	\$573
Services		
Total:	\$5,643	\$2,309

MOHCD will hold two notes, one for \$6.9M with the LLC for the acquisition loan take out cost, and another for \$4.9M with the LP for predevelopment.

As is required by the admin code, the Project will need to complete an appraisal within six months of land transfer to MOHCD to validate these costs. Due to market changes in San Francisco, it is unlikely that the appraised value will have the same value as of the time of purchase. In addition, the Sponsor put down \$100,000 of their own funds that they will seek reimbursement from MOHC at construction close. HPP would also like to be made whole on the interest paid and holding costs. The Sponsor will provide a detailed outline of all costs and what ongoing holding costs would be by March 2025 for MOHCD's approval.

LP has an option agreement to purchase the Site from HPP. However, in the event that the Project team cannot finance the Project within five years, the Sponsor intends to sell the land to pay back the MOHCD acquisition debt.

Original Acquisition Loans			
First Republic Bank \$4,900,000			
Common Spirit Loan	\$2,000,000		
Total Acquisition Loans \$6,900,000			

Predevelopment Loans		
Original SF HAF \$2,818.003		
New MOHCD Predev \$2,128,897		
Total Predevelopment Loans \$4,946,900		
Total Loans \$11,846,900		

To date, Mercy has \$1,890,533 left to spend on the predevelopment loan. The Sponsor will also provide a draw down schedule of these funds as well as an analysis of how additional costs will be covered by March 2025.

2. Permanent Uses Evaluation:

This request is for the takeout of acquisition funding only. The Sponsor does not have fully approved concept drawings yet. The Sponsor will return to MOHCD by March 2025 with updated concept and numbers before applying to Planning, per MOHCDs new Cost Containment Strategy. To see previous costs, please see Attachment B - August 2023 – Approved Acquisition and Predevelopment Loan Evaluation

3. Developer Fee Evaluation: The milestones for the payment of the developer fee to the Sponsor are the same as previously approved by Loan Committee in Attachment B - August 2023 – Approved Acquisition and Predevelopment Loan Evaluation

4. Operating Costs

The Sponsor will return to MOHCD by March 2025 with updated operating costs. To see previous costs, please see Attachment B - August 2023 – Approved Acquisition and Predevelopment Loan Evaluation.

6. STAFF RECOMMENDATIONS

Financial Description of Proposed Loan (Acquisition)		
Amended Loan Amount:\$6,900,000		
Loan Term:	5 years	
Loan Maturity Date:	5 years from the date of execution of the agreement.	
Loan Repayment Type:	payment Type: Forgivable upon transfer of the land to MOHCD	
Loan Interest Rate:	0%	

7. STATUS OF PREDEVELOPMENT LOAN CONDITIONS

1. Sponsor must provide MOHCD with detailed monthly updates via the MOHCD Monthly Project Update, including on: Community outreach completed, Outcomes achieved related to racial equity goals, and Commercial-use programming.

<u>Status</u>: Ongoing

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

<u>Status</u>: Ongoing. Will provide updated operating and development budgets by March 2025. Commercial space is now removed.

- 3. Sponsor must provide MOHCD with a services plan and proposed staffing levels approved by HSH that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.
- Status: In progress. Updated draft services plan will be submitted to HSH and MOHCD in March 2025.
- 4. Sponsor must work with MOHCD staff and project's General Contractor to Value Engineer construction budget.

Status: In progress with MOHCD CR participation.

5. Sponsor must work with MOHCD staff to revise unit mix so that the project will include a higher number of units serving households at 50% MOHCD AMI.

Status: In progress.

6. Sponsor must provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.

Status: In progress.

8. Sponsor must provide the Reciprocal Easement Agreement between the commercial and residential parcels to MOHCD no less than 90 days prior to Loan Committee date for gap loan.

<u>Status</u>: No Longer Needed. Project is going through redesign to remove commercial space.

9. Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.

Status: In progress.

10. Sponsor must: a) provide for MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and d) provide for MOHCD review and approval of all Letters of Intent from financial partners.

Status: Will be submitted at the appropriate time.

11. Sponsor must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.

<u>Status</u>: Will be submitted at the appropriate time.

12. Sponsor must provide quarterly updated response to any letters requesting corrective action.

Status: Will be provided if a letter requesting corrective action is received.

13. Sponsor must submit an updated 1st year operating budget and 20-year cash flow – if any changes have occurred – by November 1st before the year the project will achieve TCO so that MOHCD may request the LOSP subsidy.

Status: Will be submitted at the appropriate time.

14. Sponsor must apply for any other higher value rent and operating subsidies available including Continuum of Care contracts or Project Based Vouchers.

<u>Status</u>: Will be submitted at the appropriate time.

15. Sponsor to provide self-scores for all third-party funding requests.

Status: Ongoing.

16. Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.

Status: In progress.

17. Sponsor must apply for any other higher value rent and operating subsidies available including Continuum of Care contracts or Project Based Vouchers.

Status: Will be submitted at the appropriate time.

18. Increase equity pay in assumptions to \$0.98 for updated financial projections, pending discussions with financial advisor on current tax credit investment climate

Status: Will be submitted at the appropriate time.

New Conditions:

- 19. Sponsor will submit new competitive analysis for HCD and other alternative funding sources by March 2025.
- 20. Sponsor will provide an updated drawdown schedule of the predevelopment loan and explain how costs will be covered over the rest of the predevelopment period by March 2025.

HPP Loan Conditions:

21. MOHCD Holding costs are not included in the predevelopment budget and are currently covered by HPP, for reimbursement at construction loan closing for the residential housing portion; MOHCD will review and need to approve them to be included as part of the acquisition cost.

<u>Status</u>: Will be submitted at the appropriate time.

22. HPP to provide quarterly fundraising updates on the HPP Campus Expansion

Status: No longer applicable. HPP will not have commercial space in Project.

23. In the event that the Project does not move forward within five years, HPP will repay MOHCD's acquisition loan within five years of recording the MOHCD Deed of Trust.

<u>Status</u>: Ongoing

8. LOAN COMMITTEE MODIFICATIONS

9. LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when so determined by the Committee. [x] APPROVE. [] DISAPPROVE. [] TAKE NO ACTION.

> —DocuSigned by: Daniel Adams

Date: ______ 11/15/2024 | 11:30 AM PST

11/15/2024 | 12:47 PM PST

Daniel Adams, Director Mayor's Office of Housing and Community Development

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

Mare Slutzkin

Marc Slutzkin for Thor Kaslofsky, Deputy Director Office of Community Investment and Infrastructure

DocuSianed by:

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

—Docusigned by: Salvador Menjinar

Date: ______11/15/2024 | 11:32 AM PST

Date: ____

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

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

—DocuSigned by: Vishal Trivedi

Date: _____11/15/2024 | 11:29 AM PST

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

Attachments: Attachment A - Updated Milestones and Project Schedule Attachment B - August 2023 – Approved Acquisition and Predevelopment Loan Evaluation

No.	Performance Milestone	Estimated or Actual Date	Notes
А	Prop I Noticing (if applicable)	<u>6/16/2023</u>	
1	Acquisition/Predev Financing Commitment	<u>12/19/2019</u>	First Republic Bank provided initial land commitment to HPP
2.	Site Acquisition	<u>12/19/2019</u>	Acquired by HPP
3.	Development Team Selection		
a.	Architect	<u>10/21/21</u>	
b.	General Contractor	<u>10/21/21</u>	
c.	Owner's Representative	<u>10/21/21</u>	
d.	Property Manager	<u>10/21/21</u>	
e.	Service Provider	<u>10/21/21</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	4/11/22	
b.	Submittal of Design Development & Cost Estimate	<u>8/8/22</u>	
c.	Submittal of 50% CD Set & Cost Estimate	<u>12/16/22</u>	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%- 80% CDs)	<u>6/2/23</u>	
5.	Commercial Space		
a.	Reciprocal Easement Agreement with commercial parcel Submission	<u>N/A</u>	

Attachment A – Updated Milestones and Project Schedule

b.	LOI/s Executed	<u>n/a</u>	
6.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	<u>April 2025</u>	
b.	CEQA Environ Review Submission	<u>n/a</u>	
c.	NEPA Environ Review Submission	<u>n/a</u>	
d.	CUP/PUD/Variances Submission	<u>n/a</u>	
7.	PUC/PG&E		
a.	Temp Power Application Submission	<u>6/1/22</u>	
b.	Perm Power Application Submission	<u>TBD</u>	
8.	Permits		
a.	Building / Site Permit Application Submitted	<u>10/28/21</u>	
b.	Addendum #1 Submitted	4/10/23	
c.	Addendum #2 Submitted	9/25/23	
9.	Request for Bids Issued	<u>6/5/23</u>	
10.	Service Plan Submission		
a.	Preliminary	<u>12/1/22</u>	
b.	Final	<u>11/29/2</u>	
11.	Additional City Financing		
a.	Preliminary Gap Financing Application	<u>12/1/22</u>	
b.	Acquisition Take Out and Predev Financing Application	<u>8/25/23</u>	

	c. Gap Financing Request	<u>4/1/24</u>	
12.	Other Financing		
a.	HCD Application - MHP	<u>4/1/26</u>	
b.	Construction Financing RFP	<u>12/3/26</u>	
c.	AHP Application	<u>3/1/26</u>	
d.	CDLAC Application	7/2/26	
e.	TCAC Application	7/2/26	
f.	Other Financing Application		
g.	LOSP Funding Request	<u>11/29/26</u>	
13.	Closing		
a.	Construction Loan Closing	<u>6/1/27</u>	
b.	Conversion of Construction Loan to Permanent Financing	<u>9/1/29</u>	
14.	Construction		
a.	Notice to Proceed	<u>6/1/27</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>11/1/28</u>	
15.	Marketing/Rent-up		
a.	Marketing Plan Submission	<u>11/1/27</u>	
b.	Commence Marketing	<u>6/1/28</u>	
c.	95% Occupancy	3/1/29	

Evaluation for Additional Acquisition Funds 2530 18^{th} Street HPP

16.	Cost Certification/8609	<u>6/1/30</u>	
17.	Close Out MOH/OCII Loan(s)	9/1/30	

Attachment B – Approved Acquisition and Predevelopment Loan Evaluation

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 Controller's Office of Public Finance

2530 18th Street

Total Request: \$9,846,900 Acquisition Take-Out Loan with Homeless Prenatal Program \$4,900,000

Predevelopment Funding for Mercy Housing California \$4,946,900

Evaluation of Request for:	Acquisition Take Out and Predevelopment Funding
Loan Committee Date:	August 18, 2023
Prepared By:	Anne Romero, Senior Project Manager
MOHCD Asset Manager:	Carmen Otero
MOHCD Construction Representative:	Sarah Tenpas
Sources and Amounts of New Funds	Housing Trust Fund - \$1,846,900
Recommended:	Our City Our Home (OCOH) from HSH: \$8,000,000
Sources and Amounts of Previous City Funds Committed:	\$16,000,000 (preliminary gap commitment June 2022)
NOFA/PROGRAM/RFP:	2022 NOFA for Affordable Rental Housing for Families Including Families Experiencing Homelessness
Applicant/Sponsor(s) Name:	Homeless Prenatal Program (HPP) Mercy Housing California (Mercy)

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EXECUTIVE SUMMARY

Sponsor Information:			
Project Name:	2530 18 th Street	Sponsors:	Homeless Prenatal Program
			Mercy Housing California (MHC)
Project Address (w/ cross St):	2530 18 th Street (at Hampshire), 94110	Borrower Entity for Acquisition Take-Out Loan: Borrower Entity for Predev Take-Out and Additional Predev Loan:	2530 18th, LLC Mercy Housing California 104, L.P.

Project Summary:

Competitively selected for funding under the 2022 Homeless Families Notice of Funding Availability (NOFA) issued jointly by the Department of Homelessness and Supportive Housing (HSH) and MOHCD. 2530 18th Street (Site) will be a new construction 74-unit affordable housing development with 50% (37) of the units set aside for families who have experienced homelessness (Project). The Site is currently owned by 2530 18th, LLC, an affiliate of the Homeless Prenatal Program (HPP), which has partnered on the development with Mercy Housing California (MHC, and together Sponsor). After subdivision of the parcel, HPP will develop expanded office and services space (HPP Campus Expansion) to expand their program on the ground and second floor, which would connect to their existing adjacent programs and services hub at 2500 18th Street at Potrero, funded by New Markets Tax Credits (NMTC) and private fundraising. MHC will develop the residential project in an air rights parcel above and adjacent to HPP's expanded campus space. Half of the units will be built as permanent supportive housing for families who have experienced homelessness, subsidized by the Local Operating Subsidy Program (LOSP) with residents referred through the Coordinated Entry system. The Project received a \$16 million preliminary gap commitment from MOHCD on June 24, 2022 in support of its application for funding to the California Department of Housing and Community Development's (HCD) Multi-family Housing Program (MHP) and Infill Infrastructure Grant (IIG) programs. The Project did not receive a funding award from HCD in 2022 and reapplied for MHP and IIG in July 2023. Award notifications of the latest HCD round will be in Winter 2024.

HPP is requesting that MOHCD take out one of its two acquisition loans for the Site provided by First Republic Bank (FRB), which originally was due for repayment at the end of June 2023 and has been extended to September 25, 2023. The MOHCD loan would be considered repaid in full upon transfer of the new, yet to be created residential air rights parcel to the City at construction loan closing. In the event that the Project does not move forward, HPP would repay the MOHCD acquisition loan within five years from the date of the loan (September 2028). In addition, MHC is requesting \$2,435,211 to take out the existing San Francisco Housing Accelerator Fund (SF HAF) predevelopment loan and \$2,511,689 in additional predevelopment funding to cover the Project through construction close.

The Project will have a mix of one, two- and three-bedroom units with half the units affordable to households at 30% of the San Francisco area median income (AMI), and the remainder of units restricted at 50%, 60% and 70% Area Median Income. HPP will provide case management services for the supportive housing units in the Project, funded under a separate contract with San Francisco Department of Homelessness and Supportive Housing (HSH).

Construction Type:	Type I-B	Project Type:	New Construction
Number of Stories:	8	Lot Size (acres and sf):	0.31 acres/ 13,504 sf
Number of Units:	74	Architect:	Mithun
Total Residential Area:	50,714 sf	General Contractor:	Suffolk Construction Company
Total Commercial Area:	N/A – separate parcel	Property Manager:	Mercy Housing Management Group
Total Building Area:	88,166 sf	Supervisor and District:	Ronen (Dist. 9)
Land Owner:	2530 18 th , LLC		
Total Development Cost (TDC) without acquisition:	\$81,151,064	Total Acquisition Cost:	\$7,332,250
TDC/unit:	\$1,195,720	TDC less land cost/unit:	\$1,096,636
Current Loan Amount Requested:	\$9,846,900	Request Amount / unit:	\$133,066
HOME Funds?	Ν	Parking?	Ν

PRINCIPAL DEVELOPMENT ISSUES

- <u>Project feasibility</u>: The Project as proposed is infeasible and requires additional operating subsidies. The Project's relatively small size of 74 units does not offer economies of scale for construction nor operations, which also impacts competitiveness for financing applications. The Sponsor is exploring options to increase Project feasibility and obtain additional rental subsidies. See <u>Section 4.10 Project Feasibility</u>.
- <u>Competition for State Financing</u>: HCD MHP funding has become increasingly competitive across the State. The Project did not secure an award in 2022, and will face stiff competition in the 2023 round. A bond allocation will also be competitive, especially since the Project has high per unit construction costs and is in a moderate resource area. While the Project will qualify for both the Homeless and Extremely Low Income (ELI) set-asides at CDLAC with a more favorable tiebreaker than in previous rounds, the high cost and resource area designation still pose a challenge to competitiveness. Please see Section 4.10 Project Feasibility and Section 6.5.2 Project Financing.
- <u>Ownership Structure and dependency on HPP Campus Expansion readiness</u>: The Site is currently owned by Homeless Prenatal Program, the services partner organization. The Site will be subdivided with an air rights parcel for the residential development, which will be transferred to the City at construction close and ground leased to the limited partnership. The HPP project will fund all of its development costs for its adjacent new program and services hub, including its shell, without MOHCD funds. The HPP project must be financially feasible with all financing commitments in place and an award of New Market Tax Credits before construction can start. Please see <u>Section 4.4. HPP Campus Expansion</u>.

 <u>Construction Costs</u>: Through intensive value engineering efforts, the project team has brought construction cost down significantly from earlier estimates; however, the current construction costs are approximately 7% more per square foot higher than to similar Type I buildings. Please see <u>Section 4.5 Construction Representative Evaluation</u>.

Predevelopment Sources	Amount	Per Unit	Terms	Status
MOHCD - Take out of SFHAF Cost	2,435,211	32,908	3% at 55 Years / Res Rec	This Request
MOHCD - Acq. of FRB Loan	4,900,000	66,216	Earlier of 5 years or parcel transfer at 0%	This Request
MOHCD - New Predev. Cost	2,511,689	33,942	3% at 55 Years / Res Rec	This Request
Total	9,846,900	133,066		

SOURCES AND USES SUMMARY

Permanent Sources	Amount	Per Unit	Terms	Committed/Not Com
MOHCD/OCII	16,000,000	216,216	55 years at 3% / Res Rec	Committed
HCD-MHP	28,320,125	382,704	55 years at min int. pymt. / Res Rec	Not Committed
HCD-IIG	6,048,992	81,743	55 years at 3% deferred	Not Committed
AHP	1,000,000	13,514	15 year grant 0%	Not Committed
Investor Equity	36,114,097	488,028	\$0.96 per Fed LIHTC / \$0.92 per State LIHTC	Not Committed
Deferred Developer Fee	1,000,000	13,514	0% deferred	
GP Equity	100	1.35		
Total	88,483,315	1,195,720		

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	7,389,712	99,861	84
Hard Costs	58,547,274	791,179	664
Soft Costs	18,365,277	248,179	208
Reserves	1,038,514	14,034	12
Developer Fee	3,500,000	47,297	40
Total	88,840,776	1,200,551	1,008

1. BACKGROUND

1.1. Project History Leading to This Request.

The proposed Site, 2530 18th Street, is a 0.3 acre lot at the corner of 18th and Hampshire Streets in the Mission District. It is adjacent to the Homeless Prenatal Program's (HPP) main operational building at 2500 18th Street, with which it shares a property line. In June 2020, HPP purchased the Site for \$7 million, financed by a \$4.9 million loan from First Republic Bank, seller carryback financing and HPP funds, and HPP obtained a subsequent \$2 million loan with CommonSpirit Health Operating Investment Pool LLC to take out the seller financing and support their programs and services hub expansion. HPP intends to expand their program on the ground and

second level with affordable housing above. As MOHCD did not have funding available at the time of acquisition, the San Francisco Housing Accelerator Fund (SF HAF) provided predevelopment financing to move it forward. The Site underwent a zoning map change through the Board of Supervisors in August 2021 that changed its zoning designation from Production, Distribution and Repair (PDR) to Urban Mixed-Use (UMU). The legislation (co-sponsored by Supervisors Walton, Ronen and Stefani) had over 80 letters of support. The designation allows for residential mixed-use projects and was unanimously approved, which allowed the Site to utilize SB35 for expedited entitlements.

The Sponsor applied for City funding under the joint MOHCD/HSH NOFA in 2022 and was awarded preliminary gap funding in the amount of \$16,000,000. The team has made good progress on the design since the last Loan Committee review, with a 60% Construction Drawing set (dated 3/24/23) and cost estimate, and the Site permit is nearly complete.

- 1.2. <u>Applicable NOFA/RFQ/RFP.</u> (See Attachment E for Threshold Eligibility Requirements and Ranking Criteria) NOFA for Affordable Rental Housing for Families Including Families Experiencing Homelessness, issued jointly by MOHCD and HSH on April 25, 2022. The project was the only qualifying application for the NOFA.
- 1.3. <u>Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)
 - 1.3.1. Borrower for acquisition takeout loan. HPP serves 3,500 families annually with a staff of 125+ and an annual budget of around \$16 million. HPP has current contracts with MOHCD, HSH and HSA encompassing Housing Services, transitional housing programs, and child welfare. For HPP take out of the \$4.9 million site acquisition loan provided by FRB, 2530 18th, LLC, and affiliate of HPP, will be the borrower, with the MOHCD loan repayment due at the earlier of transfer of residential air rights parcel to the City or September 25, 2028. The proposed interest rate is 0%.
 - 1.3.2. <u>Borrower for predevelopment loan.</u> For SFHAF predevelopment loan takeout and additional predevelopment expenses, the borrower will be Mercy Housing California 104, L.P., with Mercy Housing California 104 LLC as the general partner and Mercy Housing Calwest as the sole member/member thereof, and South of Market Mercy Housing as the initial limited partner. At construction closing, the limited partner will be replaced with the investor limited partner.
 - 1.3.3. Joint Venture Partnership. MHC and HPP have partnered as co-developers for the development of 2530 18th Street, collaborating on various aspects of the development of the vision and programming of the project. MHC is taking the lead role on the real estate development responsibilities including design, entitlements, engagement of community on development issues, permitting, budget, securing financing and operating subsidies, construction administration, lease-up, property management, services planning and implementation, and asset management

including regulatory and budget compliance. HPP is actively shaping the community engagement strategy for the overall development and is informing the service delivery. HPP will lead the development of its adjacent program and services hub, including renovating its existing building at 2500 18th Street. HPP is not a part of the tax credit ownership entity but will be receiving \$200,000 of the developer fee to support its work on the Project.

1.3.4. Demographics of Board of Directors, Staff and People Served - HPP

- o **Board**
 - o 100% straight
 - o 87.5% female / 12.5% male
 - o 62.5% white / 37.5% AAPI
- Staff of SF-based organization HPP All Staff
 - 40% Latinx / 30% Black/African American / 20% white / 7% API / 2% Multiracial/Other
 - o Sexual orientation- we do not currently ask
- HPP Clients
 - 52% Latinx / 28% Black/African American / 11% Multiracial/other / 5% API / 4% white
 - Female staff 91% / Male staff 9%
- Staff of development team
 - o Martha Ryan- Founder
 - Shellena Eskridge- Executive Director
 - Kristin Hatch- Development Director
 - Jessica Iniquez- Communications Manager
 - Liz Gerber- Donor engagement & stewardship officer
 - o Sharon Bechtol- Volunteer/Donations Manager
 - Mauro Ruiz- Social and Digital Media Support Specialist
 - o Jodie Law- Assistant Volunteer/Donations Coordinator
 - <u>Wendy Trevino</u>- Grant Writer
 - Trace Carter- Development Operations Associate
- 1.3.5. Demographics of Board of Directors, Staff and People Served MHC.

	Sexual Orientation	Gender Identity	Race
Mercy Housing California Board	Question not asked	M: 7 F: 11	Asian: 2 African American: 4 Caucasian: 9 Latinx: 2 Biracial: 1
Mercy Housing, Inc. Board	Question not asked	M: 10 F: 10	Asian: 1 African American: 3 Latinx: 1 Caucasian: 15
Mercy Housing, Inc All Staff	Question not asked	Female – 58% Male – 42%	2 or More Races – 3% American Indian/Alaska Native – 1% Asian – 11% Black or African American – 24% Hispanic or Latino – 22% Native Hawaiian/Other Pacific Islander – 1% Not specified – 1% White – 37%
Mercy Housing California - All Staff	Question not asked	Female – 57%	American Indian/Alaska Native – 1% Asian – 21% Black or African American – 17% Hispanic or Latino – 31% Native Hawaiian/Other Pacific Islander – 2% Not specified – 1% White – 22%
Mercy Housing California - Development Staff	Question not asked	Female - 50%	Asian – 20% Not specified – 20% White – 60%

1.3.6. <u>Racial Equity Vision.</u> MHC and HPP are committed to advancing racial equity. Racial equity is central to achieving MHC's mission and founding values of: Respect, Justice, and Mercy. Nationally, Mercy has established a Racial Equity, Diversity, and Inclusion (REDI) team to create Racial Equity Action Plans for all departments and Mercy Senior Vice President of REDI, Web Brown leads this work and coordinates concrete action across the organization. Mercy launched this REDI Initiative in early 2018, and held conversations about the fair and just inclusion of people of color throughout the organization and within Mercy's communities. Mercy has established a REDI Collaborative and REDI Steering Committee that are made up of members from all of their geographic areas and departments to guide their organizational REDI work and provide recommendations to senior leadership on concrete ways to achieve improved REDI within the organization. Mercy created a framework to evaluate their progress and growth that focuses on a variety of areas, including Recruitment and Resident Empowerment.

HPP is dedicated to racial equity both internally and externally. HPP recognizes that systems of white supremacy and privilege have negatively impacted their families, staff, and the community, and they are committed to dismantling those systems. HPP acknowledges institutional racism and oppression as a leading contributor to family poverty and homelessness. Beginning back in 2013, HPP staff members began meeting in the form of community meetings to show solidarity and support for staff members experiencing and being affected by community

violence and injustices in our community. The community meetings then transitioned into an Equity workgroup discussing various topics about police brutality, shootings against African Americans, and the racial hate against the Asian community. The workgroup has done All Staff presentations, All Staff equity surveys and unconscious bias training over the last 8 years

- HPP's Equity Task Force is comprised of staff members from across the agency, and continually works to develop action plans and implement initiatives in three staff-identified priority areas:
 - Promote Racial Healing
 - Share Decision Making
 - Distribute Leadership
- HPP's current task force just completed a 2-year term. HPP will prepare to on-board 9 new staff members on to the current racial equity task force.
- In 2020 HPP hired consultant RELAC to assist HPP in creating *The Equity Task Force*. RELAC led all staff in choosing 3 Equity priority areas. RELAC facilitated all of the Equity Task Force Meetings and helped HPP create policies, procedures, and a structure to ensure equity work would be on-going at HPP.
- In the fall of 2022, HPP's board of directors also hired RELAC, to assist HPP's board of directors by leaning into Racial Equity, Diversity, and Inclusion on the board level.
- 1.3.7. <u>Relevant Experience.</u> MHC will be the lead developer with the HPP as codeveloper advising on specific areas of the development approach and on the supportive services model. Mercy has developed over 50 properties in San Francisco over the past 35 years. The success of these developments is a result of strong affordable housing expertise used to innovate and leverage financial structures, construction delivery methods (to reduce cost and increase quality) and service delivery models to make affordable housing more responsive to diverse, vulnerable residents' needs.

MHC has decades of experience developing for low-income families and formerly homeless households. In San Francisco, MHC has developed 22 properties (1,837 units) for families and 20 properties (1,897 units) for formerly homeless households. In California, MHC has developed 81 properties (5,432 units) for families and 39 properties (1,897 units) that serve formerly homeless households. MHC is strong at partnering with other agencies, as demonstrated through many past projects.

The Homeless Prenatal Program is a nationally recognized family resource center in San Francisco that empowers homeless and low-income families, particularly mothers motivated by pregnancy and parenthood, to find within themselves the strength and confidence they need to transform their lives. The agency serves over 3,000 families in-need annually, providing a variety

of programs and services to help families become healthy, stable and selfsufficient. The first agency in San Francisco to hire former clients as staff, HPP's evolution has been guided by the community it serves. More than half of HPP's staff of 120+ is formerly homeless mothers and graduates of the agency's 16-month, paid Community Health Worker Apprenticeship Program, which trains women for careers in the nonprofit sector.

1.3.8. <u>Project Management Capacity.</u> 2580 18th Street is staffed by Mercy's Kion Sawney (40% FTE) as Project Developer, Lilia Rohmann (25% FTE) as Assistant Project Manager, with supervision by Ramie Dare, Director of Real Estate Development.

HPP's Development Director, Kristin Hatch (35% FTE) and Rachel Stoltzfus, Director of Housing and Partnerships (60% FTE), staffs bi-weekly project check-ins with MOHCD and coordinates on facility's needs as they relate to the programming through construction of the project, with supervision and support by Martha Ryan, Founder. The financing and development of the HPP addition at the Site is being staffed by Equity Community Builders. See individual staff resumes attached.

- 1.3.9. Past Performance.
 - 1.3.9.1. <u>City audits/performance plans.</u> HPP has contracts with MOHCD, HSH and HSA. There have been no contract issues or performance issues identified by Citywide Monitoring nor by the MOHCD Community Development team for HPP. There are no performance issues for MHC.
 - 1.3.9.2. <u>Marketing/lease-up/operations.</u> Recent marketing at Mercy projects has been overall successful and positive. Some issues have arisen due to reliance for some tasks on national staff for compliance and lease up, as national staff are not very familiar with San Francisco policies. Increased local staff participation in lease-ups will be required.

The below chart represents the number of people currently living in MHC owned properties in San Francisco, disaggregated by race. MHC owns 4,217 units of affordable housing in San Francisco.

Race	Count o		1 (Tal
Asian	2995	Ethnicity	🗸 Count o 💌
White	1385	Not-Hispanic or Latino	5576
Black or African American	1155	Hispanic or Latino	1383
Other	1092	Member did not specify	180
Member Did Not Specify	212	Blank	32
Native Hawaiian or Other Pacific Isl	173		
American Indian or Alaska Native	154		
Blank	10		
	7176		7171

Through end of 2021 there were 5 evictions in Mercy's 4,217-unit portfolio. Mercy does not currently track move out reasons, including evictions, by race.

2. SITE (See Attachment E for Site map with amenities)

Site Description					
Zoning:	The Site is located in the Urban Mixed Use (UMU) zoning district and the 58-X Height and Bulk District. The UMU district is intended to promote a vibrant mix of uses while maintaining the characteristics of this formerly industrially zoned area. Within the UMU, permitted uses include, but are not limited to retail, educational facilities, and housing, with family-sized dwelling units encouraged. Under UMU, at least 40% of all dwelling units must contain two or more bedrooms or 30% of all dwelling units must contain three or more bedrooms. However, this does not apply to the Project, as it is 100% affordable.				
	The site underwent a zoning change in August 2021 from Production, Distribution, and Repair (PDR) to Urban Mixed Use (UMU). It received a Notice of Final Approval of an SB 35 Project on June 29, 2022.				
Maximum units allowed by current zoning (N/A if rehab):	Maximum housing units is not controlled by the size of the lot, but form-based density—the controls for height, bulk, massing, and unit mix set the "density" of the Site.				
Seismic (if applicable):	Seismic Zone 4; Probable Maximum Loss (PML) calculations are not applicable because there are no existing structures that will be retained, and the project will be new construction conforming to seismic building codes.				
Soil type:	Geotechnical Engineering firm Rockridge Geotechnical undertook borings and cone penetration tests (CPTs) at the site and compiled a report in November 2021. Rockridge reported that the fill consists of loose to medium dense clayey sand and clayey gravel and stiff sandy clay. The fill extends to depths of about 10 feet bgs near the eastern property line and 13 to 15 feet bgs near the western property line. Harris and Lee Environmental Sciences, LLC has performed a Phase I Environmental Site Assessment which revealed no evidence of Recognized Environmental Conditions in connection with the property.				
	The fill is underlain by native alluvium consisting of very stiff to hard clay with variable sand content and dense to very dense clayey sand. The alluvium extends to top of claystone. Along the eastern property line, borings encountered top of claystone at depths of 35 and 39 feet bgs. The claystone encountered in is soft, friable, and deeply weathered. The western portion of the site, has likely bedrock, at depths of 32 to 35 feet. Groundwater was encountered in the borings at depths of 18.7 and 19.8 feet bgs at the end of drilling.				

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Environmental Review:	The primary geotechnical concerns are: 1) the presence of undocumented fill that is susceptible to erratic static settlement, and 2) providing adequate vertical and lateral support for the proposed building. Harris and Lee Environmental Sciences, LLC completed a Phase I report on December 15, 2021.The report found no evidence of recognized environmental conditions on the property.
Adjacent uses (North):	2445 Mariposa Street is a 69-unit affordable housing building managed by Mission Housing Development Corporation
Adjacent uses (South):	626 Potrero is a parking lot
Adjacent uses (East):	593 Potrero is a three story mixed use building with ground floor commercial
Adjacent uses (West):	2600 18 th Street is a 24-unit live/work condo building
Neighborhood Amenities within 0.5 miles:	John O'Connell Technical High School is 0.4 miles away, Safeway is 0.3 miles away, Franklin Square Park is .17 miles away, Downtown High School is 0.2 miles away, Zuckerberg SF General Hospital is 0.5 miles away
Public Transportation within 0.5 miles:	Bus lines 9, 22, 27, 55, 90, 292, 397 are within 0.5 miles
Article 34:	Article 34 Authority was obtained on July 8, 2022.
Article 38:	Not Exempt. Compliance with Article 38 is provided by all fresh air being provided via mechanical ventilation with MERV-13 filtration at the point of air intakes.
Accessibility:	Per updated TCAC minimum building standards, 15% will be mobility units, 10% will be accessible for households with hearing and/or visual impairments. All units will be adaptable. Sponsor is working to meet a high-level of universal design standards intended to include additional mobility features within the residential units to ease modification to meet residents' specific needs.
Green Building:	Will target GreenPoint Gold rating
Recycled Water:	Exempt
Storm Water Management:	The stormwater management plan is under development and has not yet been submitted to the PUC.

<u>2.1 Description</u>. The Site is a rectangular shaped parcel slightly sloped in an uphill eastern direction starting at Hampshire Street and along 18th Street. The Site is situated at the northeast corner of 18th Street and Hampshire Street in the Mission neighborhood and is currently a vacant warehouse.

The Sponsor is in the process of merging 2 lots and subdividing the vertical lot into 3 air rights parcels. The subdivision will ultimately create a separate commercial parcel for HPPs programs and service space, and residential air rights parcel. The existing warehouse will need to be demolished during the predevelopment phase before the air rights subdivision, and demolition costs are included in the predevelopment budget.

- <u>2.2 Zoning</u>. The Project received its Notice of Final Approval of an SB 35 Project on June 29, 2022 from the Planning Department.
- <u>2.3Local/Federal Environmental Review.</u> A NEPA consultant has been engaged for this project and that cost is reflected in the predevelopment budget. There is no current requirement for NEPA review, but the project is structured to easily pivot towards a federal funding source, such as Continuum of Care operating subsidies, if they become available.

2.4 Environmental Issues.

- <u>Phase I/II Site Assessment Status and Results.</u> Phase I found no recognized environmental issues.
- Potential/Known Hazards. N/A
- <u>2.5 Green Building.</u> Environmentally preferable products are prioritized for incorporation throughout the building including: materials which are sourced locally and/or high in recycled content; non-toxic paints, as well as coating and materials that are free of VOCS and phthalates. Prioritization of healthy, nontoxic materials will begin within the residential unit, where people spend the most time and have the highest levels of exposure.

Another area of emphasis is energy performance. In order to reduce energy & fossil fuel usage, the Sponsor is proposing an all-electric building, with photovoltaic arrays on the roofs. Together with an upgraded envelope design, energy recovery ventilation units (ERVs) for fresh air within the residential units & the use of electric heat-pump systems for hot water heating, this strategy is a cost effective way to meet the energy goals and low-maintenance needs of affordable housing projects. The project will target, at a minimum, GreenPoint Gold rating.

3 COMMUNITY SUPPORT

- <u>3.1 Prior Outreach</u>. MHC and HPP began community outreach ahead of the zoning change on the Site. Two community meetings in 2021 and 2022 were hosted as well as a meeting with Supervisor Walton and numerous conversations with stake holders. The zoning change ultimately had 80 letters of support at the public hearing.
- 3.2 Future Outreach. The 2530 18th Street development team has endeavored to communicate with the Project's neighbors through a combination of community mailing efforts and community meetings. The team has held four community meetings, occurring in August 2021, December 2021, July 2022, and February 2023. Additionally, the team has communicated the zoning change undergone for the project area to neighbors, as well as HPP building tour opportunities, by mailing letters to households. Mail communications on both community meeting dates and project updates have been made available in several languages so that the information is accessible and understandable to more of the neighbors. Future meetings will be held prior to start of construction. The development team

posts all community meeting materials and mailing/updates to the project's website <u>https://www.2530-18th.org/</u>

- 3.3 <u>1998 Proposition I Citizens' Right-To-Know</u>. Chapter 79 of the City's Administrative Code requires public noticing (Prop I) for initial City funding made to any new construction project. The Sponsor posted the Prop I sign on June 16, 2023.
- 4. DEVELOPMENT PLAN
 - 4.1. <u>Acquisition and Site Control.</u> HPP acquired the parcel on June 29, 2020, for \$7 million plus \$37,000 in closing costs. The acquisition was financed by First Republic Bank, Seller Takeback Financing and HPP funds. HPP took out the seller takeback financing with a low interest loan from CommonSpirit when SF HAF provided the predevelopment financing.

Original Acquisition Sources	Tota	l
First Republic Bank	\$	4,900,000
Seller Take Back Financing	\$	1,250,000
НРР	\$	887,000
Total Sources for acquisition and closing	\$	7,037,000

Mercy Housing California 104, L.P. entered into an option agreement to purchase the Site from 2530 18th, LLC, on December 1, 2021. The initial term of the option expires January 1, 2024, with an option to extend for 12-month period. The purchase price is sized at the residential project's allocation of a \$7 million purchase price (\$6,020,000) based on square footage plus the residential project's allocation of the Seller's reasonable holding costs, currently estimated at \$7.3 million. This amount will cover 100% of entitlement costs, as they were required for the residential use only. The chart below represents currently estimated residential acquisition costs.

			All	ocation			
Cost	Total		Residential		Commercial		Notes
Sale of Land	\$	7,000,000	\$	6,020,000	\$	980,000	Value of the land is based on the appraised value at the time of purchase, split per the pro-rata square footage split
Holding Cost	Ś	1,180,938	\$	1,015,607	Ś	165,331	Holding cost is split per the pro-rata square footage split, and includes acquisition loan interest, legal, taxes and utilities from 2020 - 2024

Entitlement	\$ 252,165	\$ 252,165	\$0	Entitlement cost will be fully covered by the residential project. At the time of the August 2023 Loan Evaluation submission, how these cost should be represented and reimbursed wasn't resolved by HPP and Mercy and therefore weren't included in the predevelopment budget submission.
TOTAL	\$ 8,433,103	\$ 7,287,772	\$ 1,145,331	

- 4.1.1.1. <u>Proposed Property Ownership Structure.</u> Prior to closing, HPP and MHC will conduct an air rights subdivision of the building, to separate the HPP Campus Expansion and limited partner's residential portions. The residential air rights parcel will be acquired by MOHCD and ground leased to Mercy Housing California 104, L.P. in exchange for loan forgiveness for the acquisition takeout loan plus residual amount needed to meet the final purchase price. The commercial parcel will be sold to the New Markets Tax Credit special purpose entity.
- 4.2. <u>Proposed Design</u>. The Project, located at the border of the Mission and Potrero Hill neighborhoods, will provide 74 affordable homes, 50% of which will be targeted for formerly homeless families. The approximately 88,000 sq. ft. 8-story building includes a mix of 1, 2 and 3 bedroom apartment homes, residential support and amenity spaces, and community serving social services parcel on the lower two floors owned by HPP, to enable expansion of the critical services and programs they provide to the community. Sited on a sloping urban infill site at the NE corner of Hampshire and 18th streets, the project provides accessible entries for both the residential and social service programs that are accessed via the relatively flat frontage along Hampshire Street. The building will have two elevators dedicated to the residential portion of the building, serving units and residential amenity spaces. No off-street parking is proposed but the project includes the requisite 73 fully compliant class 1 bicycle parking spaces.

Residential SF:	75,398
Commercial SF:	12,768
Building Total SF:	88,166

UNIT TYPES	Avg Unit SF - This Project	CTCAC-Required Minimum SF
1BR:	538	450
2BR:	759	700
3BR:	1086	900
Do all units meet CTCAC minimum SF?	Y	

4.3 <u>Construction Supervisor/Construction Representative's Evaluation</u>. The project comprises 74 units in a mix of 36 One-BR, 31 Two-BR and 6 Three-BR units, plus one, 2-BR manager unit, dedicated residential services, property management, developed above the HPP Campus Expansion that is financed separately. There are three landscaped courtyards and terraces. The HPP space is significant at 12,800 s.f. on levels 1 & 2, and there is a connecting HPP serving elevator with a bridged walkway from the new HPP Community Service space to their main building. The courtyard on floor 2 and terrace located over the existing utility shed will support HPP users and act as a natural connector for the HPP campus.

On level 1 is the entrance to the HPP Campus Expansion Space, the residential first floor lobby, mail, management, resident services, and utility spaces. The 2nd floor consists of 5 residential units, HPP office space and an HPP courtyard which also provides access to the existing HPP campus through a secondary outdoor terrace. The Project has a unique vertical means of access necessary to connect HPP to its existing campus. Because of this, HPP will pay for the dedicated 3-stop elevator servicing their community service spaces, walkway connector to the existing HPP campus, and the connector staircase between levels 1 & 2. Mercy is financially responsible for the two stairwells and elevators supporting resident access.

Floors 3 through 8 are stacked units in 1, 2 and 3 bedroom configurations, and each floor also features a "study" overlooking the courtyard. The interior space accessing the resident-only courtyard on floor 3 offers community space along with laundry and small porch overlooking 18th Street.

The building façade up to the 6th floor presents a "crinkled" design with a mixture of thin brick tile, metal panel cladding and glazing areas of varied sizes, while the 7th and 8th floors receive a cement plaster finish. The courtyard facades will also have an economical cement plaster finish and will have a storefront exterior at the study overhang.

The 60% Construction Drawing set (dated 3/24/23) incorporates an HPP Expanded Campus space consisting of approximately 12,200 sf interior, 420 sf exterior covered space and 670 sqft of HPP garden space. The residential courtyard is 1,900 sf and one of the two proposed family childcare units includes a dedicated 170 sf patio.

Project team has navigated most issues through City review agencies and the Site Permit is nearing completion. The last design hurdle the team is navigating is the permitting of the connector walkway between the new building and HPP's existing building. This walkway will have to be under a separate building permit and will be submitted in parallel with the new building's Addenda 1, structural scope

A recent challenge the design team addressed was the enlargement of the north lightwell which will address the last major site permit concern from DBI. The team had initially planned on an easement with the neighboring affordable housing property to allow a reduced lightwell and have a larger three-bedroom unit. Unfortunately, DBI did not agree this was a correct interpretation of the code, so the team had to increase the lightwell size, reduce the unit size, and use shared light for one of the bedrooms. The design team did a good job maintaining the unit and bedroom counts and navigating the coordination efforts with city agencies.

Another change since schematic design was the addition of another unit to the 2nd floor, enabled through HPP & Mercy's development of shared spaces for their staff. Overall unit layouts are efficiently designed. The exterior design has been detailed significantly since 100% Design Drawings, and the significant review of the finishes' costs will be needed as the project transitions to construction. The team is actively evaluating two million dollars in value engineering opportunities identified by Suffolk, with the objective of reducing overall cost of the building before the next milestone, 95% Construction Drawings.

The Project faces challenges in cost containment in an environment of a highly volatile construction market combined with a unique set of program challenges. However, through VE over the past three months, the project team has removed approximately \$900k from construction costs. The current construction budget is approximately 19% more per unit, and 17% more per bedroom than similar Type I buildings. This has significantly improved since the last loan evaluation but does not diminish the need for the project to incorporate savings wherever possible. Construction cost per square foot is 7% higher than projects of similar building type, Type 1, which is tolerable. The overall total development cost is similarly above average at approximately 36% per unit and 23% per square foot. This is primarily driven by acquisition and soft costs. An area for cost improvement is with soft costs, which are approximately 66% more per unit than similar projects. Soft costs have increased by over one million dollars to support the additional permit packages, additional value engineering work, and the potential of additional units to make the project financially viable for funding.

4.4 HPP Community Campus Expansion.

4.4.1. <u>Space Description.</u> The HPP Campus Expansion will be built in a separate commercial parcel on the lower two levels and will be financed entirely by HPP through New Markets Tax Credits (NMTC) and other sources. The approximately 12,800 sf space will include flexible, multi-use office, program and training spaces along with other supportive spaces. This space will have own dedicated elevator. The commercial space will be an air rights parcel.

- 4.4.2. <u>HPP Parcel Development Plan.</u> Homeless Prenatal Program will be the tenant and equity partner of the NMTC partnership for the commercial air rights parcel.
- 4.4.3. <u>Operating Pro Forma</u>. The HPP Campus Expansion will be separately financed using New Markets Tax Credits and thus commercial income will not be included in the residential project financing.
- 4.4.4. <u>Tenant Improvement Build Out.</u> All tenant improvements will be separately funded by HPP, which will also cover a pro rata share of building envelope costs.
- 4.4.5. <u>Capital Campaign to fund buildout</u>. HPP began the <u>Pre-Planning Phase</u> of its capital campaign in 2021, with pro-bono support from the nationally recognized firm, CCS Fundraising. The agency then hired Theresa Nelson & Associates to help the team design and execute the campaign's <u>Planning Phase</u>, which involved considerable policy planning, project development and leadership engagement.

HPP is currently conducting the campaign's <u>Quiet Phase</u> and is actively soliciting Board support and leadership gifts. The Quiet Phase is slated to be the longest and most involved phase, as HPP seeks to secure ~75% of the goal before launching the Public Phase of the campaign, which promotes the project externally.

The Sponsor partners have agreed that HPP should have at least \$16M secured at groundbreaking, including secured pledges and bank financing. HPP currently has \$5.5M in cash/pledges toward this total. While the agency is ramping up its capital campaign major donor strategy as part of the Quiet Phase, HPP does not anticipate having secured all funding by the anticipated start of construction if the Project receives State funding in the 2023 round. HPP is in conversation with its Board and financial institutions to be able to secure a capital campaign bridge loan if needed.

4.4.6. <u>New Market's Tax Credits</u>. HPP is working with Equity Community Builders (ECB) on securing New Markets Tax Credits (NMTC) for the project. ECB/HPP are in conversation with various CDEs (Community Development Entities) that are interested in funding this project. The total anticipated NMTC equity of likely-awarded NMTCs would be ~\$4.6M.

The CY2022 New Markets Tax Credit (NMTC) Award is expected to be announced in Fall 2023. Several CDE's have included HPP in their applications and are very interested in funding the HPP commercial project should they receive allocation. Prospective CDE lenders include San Francisco Community Investment Fund (SFCIF), TELACU, Corporation for Supportive Housing (CSH), Local Initiative Support Corporation (LISC), Nonprofit Finance Fund (NFF), and Axion Opportunity Fund

(AOF). Prospective NMTC Investors include Capital One, JP Morgan Chase, PNC Bank, Wells Fargo and US Bank. We expect the project to require 2 CDE's for a total NMTC allocation of \$20-25M. The transaction will be ready to close Spring 2024, or the following year, depending on the overall Project schedule.

In the event that the Project does not move forward due to feasibility, HPP would repay MOHCD's acquisition loan within 5 years, and the loan will be secured by a deed of trust in first position.

4.4.7. Funding Overview

FUNDING SOURCES	AMOUNT
Cash Received to Date	\$ 5,183,500
Pledges Received	\$407,000
Fundraising Remaining	\$6,109,500
NMTC Equity	\$4,600,000
TOTAL	\$16,300,000*

*\$16.3 needed for groundbreaking; HPP will continue to fundraise toward the \$20M total goal (which includes tenant improvements at the existing HPP hub on Potrero)

- 4.5. <u>Service Space.</u> Amenity and support spaces include a community room, kitchen, outdoor common space, common laundry, small on-floor lounges or studies, management offices, lobby, circulation, and supportive service spaces designed to serve the intended population. The ground-floor residential amenity space is intended for resident gathering, mail, stroller/bike storage, resident services, maintenance, and residential management.
- 4.6. <u>Communications Wiring and Internet Access.</u> The Project will comply with the MOHCD Communication Systems Design Standards, in conformance with the Fiber to Housing (FTH) program implemented by MOHCD and DTIS. Service to the building from Public Right of Way to a MPOE and to IDF is designed to adequately accommodate City fiber and cabling for City DTIS and multiple service providers. Owner, Property Manager and Services Provider(s) shall coordinate adoption of FTH services by residents to the greatest extent feasible to ensure residents receive high quality free internet service.

Temporary power service will be provided by PG&E with permanent power service provided by SF PUC. A waiver has already been approved for the temporary power service.

- 4.7. <u>Public Art Component.</u> Public Art is required fand the development team is interested in introducing innovative and impactful artwork into the Project that will have a positive impact to the building's inhabitants, the Mission community and greater San Francisco. An important aspect of this process is the creation of a curatorial statement that will guide public art selection and potentially art within the property. The team is interested in exploring how art can advance the HPP Theory of Change and the project goal of ending the cycle of poverty for homeless families. The project team selected Denver based *Nine Dot Arts* as its consultant. The total public art budget is currently \$117,263.
- 4.8. <u>Marketing, Occupancy, and Lease-Up</u>. The 50% of the units funded with LOSP will be leased up through HSH's Coordinated Entry system. The remaining lottery units will be leased through the City's DALHLIA process with anticipated additional limitations on preferences due to HCD funds in the transaction. Mercy's final marketing plan should address specifically any challenges that may arise from the 70% AMI units and large number of 1-bedroom units. Per Section 4.9 below, the Sponsor proposes that two of the 70% AMI units be Family Childcare Units operated as a pilot, benefiting from the higher income restriction.

Anticipated preferences in the DAHLIA units include

1) Certificate of Preference

2) Displaced Tenant Housing Preference Program for up to 20% of lottery units

3) Neighborhood Resident Housing Preference assumed at 25% given assumed HCD funding

4) Live or Work in San Francisco

4.9. <u>Proposed Family Childcare (FCC) Units</u>. The Sponsor proposes two family childcare units at the Project in the 70% AMI units through a new partnership with Faces SF (Family and Childhood Empowerment Services), as a pilot initiative. For over 10 years, Faces SF has provided childcare, family, and workforce services, primarily in the Bayview/Hunter's Point, Excelsior, Portola, and Visitacion Valley communities. It operates four centers, but its network of 37 FCC units is spread across the City. The organization provides training and technical assistance to providers, and ensures high quality FCC environments that are compliant with health and safety codes by conducting team visits to FFCs. The organization invests in its providers' success and encourages the adoption of FCC best practices by providing one-on-one coaching services and free training. Faces SF was created through the merging of two

organizations with a long history of providing child and family services: Florence Critenton Services (est. 1882) and the Whitney Young Child Development Center (est. 1953).

Recognizing the challenges of leasing FCC units to qualified, licensed and income eligible households in affordable housing, the Sponsor proposal for the pilot is that Faces SF would select providers and refer them to a separate FCC lottery. Faces would provide technical assistance to the operators and ensure high quality services, as well as subsidies for the childcare slots. Families living at the Project would be prioritized, with a focus on 0 - 2 years olds, where demand far exceeds the supply of licensed childcare providers. The goal of the pilot is to provide access to affordable, high quality childcare for families, increasing female labor force participation and driving economic growth and financial stability for families. MOHCD staff are reviewing the proposal with the MOHCD Marketing & Lottery Manager on the merits and feasibility of this proposal.

- 4.10. <u>Project Feasibility</u>. The Sponsor is exploring multiple options to increase feasibility of the Project given the challenges of lack of economies of scale at 74 units, state financing competitiveness and operating cashflow. In the event that the Project is not selected for funding under the current HCD SuperNOFA application or continues to have a gap above and beyond the MOHCD preliminary gap commitment, the strategies include the following:
 - The project submitted a 2023 SuperNOFA application for \$34,369,117. To fill any remaining financing gaps, the Sponsor is contemplating an application to the National Housing Trust Fund (NHTF) upon NOFA release assumed for this summer. The Sponsor has another application pending with the Community Care Expansion program through the California Department of Social Services (CDSS) for \$13M and has not received a response.
 - If the project is unable to secure funding through the 2023 SuperNOFA, the Sponsor is evaluating how to designate the residential parcel as HCD recognized surplus land, increase the unit count through varied methods and improve access to set aside categories within the NOFA.
 - Alternatively, the Sponsor proposes that AHSC could provide an alternative path to feasibility due to the project's proximity to transit and high density of family units, and will provide the analysis to MOHCD.

5. DEVELOPMENT TEAM

Development Team					
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues		
Architect	Mithun	Ν	Ν		
Landscape Architect	Mithun	Ν	Ν		
General Contractor	Guzman-Suffolk JV LLC	Υ	Ν		
Owner's Rep/Construction Manager	Waypoint	Y	N		
Financial Consultant	California Housing Partnership Corporation	N	Ν		
Permit Expediter	Dale Durrett	Ν	Ν		
EBM	Sitco	Ν	Ν		
Special Inspections	CEL	Ν	Ν		
PV	Cal Solar	Ν	Ν		
Public Art	Nine dot Arts	Υ	Ν		
IT/Low Voltage	Salter	Υ	Ν		
Joint Trench	UDCE	Υ	Ν		
Legal	Gubb & Barshay LLP	Ν	Ν		
Property Manager	Mercy Housing Management Group	N	Ν		
Services Provider	Homeless Prenatal Program	Ν	Ν		

- 5.1. <u>Procurement Plan.</u> Mercy met with Contracts Monitoring Division (CMD) to establish goals for the project, which were set at 20%.
- 5.2. <u>Opportunities for BIPOC-Led Organizations.</u> HPP's vision for the project and key role in the development reflects Project impact and leadership by a BIPOC majority Board. HPP has a strong tradition of hiring and promoting from their clients whom are majority BIPOC resulting in the majority of their staff being BIPOC and clients.

To increase contracting with BIPOC-led firms, the Sponsor is doing the following:

- Partnering with the San Francisco National Organization of Minority Architects to identify opportunities for participation in projects, in this case for architect subcontracts.

-Creating a BIPOC-led or -owned professional firms list for distributing contracting opportunities (building on efforts from The Kelsey Civic Center project)

-Including meaningful scoring in RFQ and RFP procurements for professional services (i.e. Owner's Rep, Architect and Engineers, and General Contractor) for firms with racial and gender equity-centered initiatives in regards to advancement within the organization, hiring and

subcontracting.

- 6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
 - 6.1. Prior MOHCD/OCII Funding. There is no existing MOHCD loan.
 - 6.2. <u>Disbursement Status.</u> The project has incurred costs dating back to <u>December</u> <u>1, 2019</u>, with predevelopment costs funded by SF HAF. The Sponsor requests Loan Committee approval of payment of costs no earlier than <u>December 1, 2019</u> so long as these costs are deemed acceptable and correspond to gap budget attached herein.
 - 6.3. <u>Fulfillment of Loan Conditions.</u> Below is the status of Loan Conditions since this project was at Loan Committee for the preliminary gap request on June 24, 2022:
 - 1. Sponsor must provide MOHCD with detailed monthly updates via the MOHCD Monthly Project Update, including on: Community outreach completed, Outcomes achieved related to racial equity goals, and Commercial-use programming.

<u>Status</u>: Ongoing and MOHCD Monthly Project Update reporting is in need of improvement

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

<u>Status</u>: **Completed** for this request; the operating budget does no cashflow for 15 years without more rental subsidy, and is a work in progress; the Commercial Space Policy does not apply as the HPP Campus Expansion is not being financed with residential sources including the MOHCD loan.

3. Sponsor must provide MOHCD with a services plan and proposed staffing levels approved by HSH that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.

<u>Status</u>: **Completed**. Updated draft services plan was submitted to HSH and MOHCD in April 2023 and has incorporated HSH and MOHCD comments.

4. Sponsor must work with MOHCD staff and project's General Contractor to Value Engineer construction budget.

Status: In progress with MOHCD CR participation.

5. Sponsor must work with MOHCD staff to revise unit mix so that the project will include a higher number of units serving households at 50% MOHCD AMI.

Status: In progress.

6. Sponsor must provide signed LOI from commercial tenant prior to MOHCD's gap loan closing. Status:

<u>Status</u>: Not applicable, as the HPP Campus Expansion is no longer contemplated to be structured as a commercial tenant of the residential; however, the development agreement between Mercy and the Homeless

Prenatal Program is being developed and will be shared, as well as a Reciprocal Easement Agreement.

7. Sponsor must provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.

Status: In progress.

8. Sponsor must provide the Reciprocal Easement Agreement between the commercial and residential parcels to MOHCD no less than 90 days prior to Loan Committee date for gap loan.

Status: In progress.

9. Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.

Status: In progress.

10. Sponsor must: a) provide for MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected investors and lenders; and, d) provide for MOHCD review and approval of all Letters of Intent from financial partners.

<u>Status</u>: Will be submitted at the appropriate time.

11. Sponsor must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans.

Status: Will be submitted at the appropriate time.

12. Sponsor must provide quarterly updated response to any letters requesting corrective action.

Status: Will be provided if letter requesting corrective action is received.

13. Sponsor must submit an updated 1st year operating budget and 20-year cash flow – if any changes have occurred – by November 1st before the year the project will achieve TCO so that MOHCD may request the LOSP subsidy.

Status: Will be submitted at the appropriate time.

14. Sponsor must apply for any other higher value rent and operating subsidies available including Continuum of Care contracts or Project Based Vouchers.

<u>Status</u>: Will be submitted at the appropriate time.

15. Sponsor to provide self-scores for all third party funding requests.

Status: Ongoing.

16. Sponsor to work with MOHCD to find a land ownership and ground lease structure that complies with MOHCD policies. Land purchase will be contingent on MOHCD reviewing the appraisal and Purchase and Sale Agreement (PSA).

Status: Complete.

- 6.4. Proposed Predevelopment Financing
 - 6.4.1. <u>Predevelopment Sources Evaluation Narrative</u>. Predevelopment costs have been funded to date by the SFHAF loan that is being requested to be taken out, as well as \$2.5M in additional MOHCD predevelopment financing that make up this request. MHC extended a Line of Credit (LOC) in amount of \$250K during the initial years of the Project, and were reimbursed at the SFHAF loan closing.

Predevelopment Budget					
Underwriting Standard	Meets Standard? (Y/N)	Notes			
Acquisition Cost is based on appraisal	Y	The entire site was acquired by HPP for \$7M supported by an appraisal. This request includes takeout of the FRB acquisition loan in the amount of \$4.9 million excluding interest; the loan terms are 3.25% fixed rate with loan term ending June 2023 with an extension until end of September 2023; interest paid on the loan will be included in project costs at construction loan closing.			
Holding costs are reasonable	N/A	Holding costs are not included in the predevelopment budget and are currently covered by HPP, for reimbursement at construction loan closing for the residential housing portion; MOHCD will review and need to approve holding costs to be included as part of the acquisition cost, which is a proposed loan condition			
Architecture and Engineering Fees are within standards	Y	Architect design fees are budgeted at \$2.3 million in predev which includes third party design consultants and \$34K for potential redesign to look at the option of increasing unit density.			
Consultant and legal fees are reasonable	Y	Consultant and legal fees are reasonable			
Entitlement fees are accurately estimated	Y	Entitlement fees reflect actual costs to get through zoning change and SB35 approval			
Construction Management Fees are within standards	Y	Construction management fees are reasonable at \$160K, reflecting 3.5 years of predevelopment work and assisting with the allocation of design and cost between the two projects			
Developer Fee is within standards	Y	Requested developer fee is within UG standards at \$550K, one half of Project Management Fee prior to construction loan closing			

Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is currently 10%	
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- 6.4.2. <u>Predevelopment Uses Evaluation</u>:
 - **6.4.2.1.** <u>Acquisition First Republic Bank Acquisition Loan Takeout</u> : \$4.9 million is proposed to take out the acquisition provided by First Republic Bank (FRB) to 2530 18th Street, LP, an affiliate of HPP, dated June 25, 2020. The loan term expired on June 25, 2023 and was extended until September 25, 2023. While the loan has a low fixed interest rate of 3.25%, negotiating a new term with the FRB takeover bank would have a far higher interest rate, which would increase the cost of the residential and HPP projects, as well as the future MOHCD gap for the residential project. The MOHCD Deed of Trust will be recorded in first position on the parcel and will be due and payable at the earlier of 5 years, or at transfer of the air rights parcel to the City to ground lease to the residential limited partnership.</u>

CommonSpirit Health Operating Investment Pool, LLC provided a second loan to 2530 18th LLC, managed by HPP, in the amount of \$2 million dated January 13, 2022, at 2% interest, to take out the original seller carryback financing. The loan term is five years, and HPP will keep these low cost funds in their HPP development project and it is not included in the request.

- 6.4.2.2. <u>SF HAF Predev Loan Takeout</u>: \$2,435,211 of the proposed MOHCD predevelopment loan is proposed for takeout of the SF HAF Predev Loan to the residential limited partnership, which funded architecture and engineering, legal, entitlements and financial consultants. This predevelopment loan has a fixed interest rate of 3.25%; taking it out now with committed MOHCD funds will provide cost savings to the project by reducing interest carry. MHC will provide backup documentation demonstrating the eligibility of predevelopment costs for the MOHCD takeout loan prior to loan closing.
- 6.4.2.3. <u>Other predevelopment costs</u> to be funded by the MOHCD loan total \$2,511,689, and are lean and reasonable. These funds include standard architecture, engineering and environmental studies, legal and financing application costs.
- 6.5. <u>Proposed Permanent Financing</u>. The perm budget included is preliminary as the Sponsor is exploring options to increase feasibility given the challenges of economies of scale at 74 units, state financing competitiveness and operating cashflow (see Section 4.10, Project Feasibility).
 - 6.5.1. <u>Permanent Sources Evaluation Narrative</u>: The Borrower proposes to use the following sources to permanently finance the project.

- <u>4% Tax Credit Equity (\$36,11,097)</u>: Investor TBD, Sponsor assumes \$0.93 per federal LIHTC and \$0.85 per State LIHTC. Considering the market and more recent projects in MOHCD pipeline that have closed, this equity amount appears conservative. Any increases in equity would assist in reducing the overall gap. See Section 9.2, Loan Conditions.
- <u>MHP Loan (\$28,320,125)</u>: The sponsor applied for HCD MHP and IIG in 2023, and upon receiving an award, would apply for the next round of CDLAC / Tax Credit financing. The MHP loan terms are 55 years, 3% simple interest with a 0.42% mandatory payment, residual receipts, \$500 PUPA replacement reserve requirement, minimum of 6 months of operating reserves.

This Project does not meet the MHP scoring priorities of high resource area or surplus land. The Sponsor's Scoring Analysis for the 2023 application is a score of 105 out of 113 maximum points, and a tie breaker score of 153.72%, which is not highly competitive. As outlined in Section 4.9 Project Feasibility, the Sponsor is exploring options to increase the Project's competitiveness for MHP, including making the air rights parcel surplus land and increasing density.

Scoring Summary - MHP Round 2023	Project Points	Max Points
Affordability 30 points	30	30
State Policy Priorities 18 points	10	18
Sponsor Experience/ Applicant and Property Management experience 20 points	20	20
Project Readiness 20 points; negative 5 points	20	20
Financing Commitments (10 pt max)	10	10
Local & Environmental Approvals (7 pt max)	0	2
Organizational Documents (3 pt max)	3	3
TCAC Hybrid Projects (-5 pts max)	0	0
Adaptive Reuse / Infill / Proximity to Amenities / Sust Bldng Methods 21 points	20	20
Infill Development & Net Density(5 pt max)	5	5
Proximity to Amenities (6 pt max)	5	5
Broadband Access (5 pt max)	5	5
Sustainable Building Methods (5 pt max)	5	5
Cost Containment 5 points	5	5
TOTAL POINTS (85 minimum score required)	105	113

Tiebreaker

153.72%

- <u>IIG Sponsor Loan (\$6,048,992)</u>: 55 years, 3% simple interest, deferred payment, \$500 PUPA replacement reserve requirement, minimum of 6 months of operating reserves; IIG will not be funded if MHP is not awarded.
- <u>MOHCD/HSH Loan (\$16,000,000)</u>: 55 years, 3% simple interest, residual receipts, and committed under the Preliminary Gap Request in 2022.
- <u>AHP (\$1,000,000)</u>: Bank TBD, 15 years, 0% simple interest, disbursement into project in 2024
 - Mercy expects to make a future request for a bridge loan from MOHCD for the AHP at the final gap request since the project will not score maximum points until permanent conversion.
- <u>Deferred Developer Fee (\$1,000,000</u>): deferred developer in the amount of \$1,000,000 to be paid over 15 years if there is cashflow.
- <u>Construction Loan (\$41,991,000)</u>: While not a permanent source, the construction loan terms are lender TBD, 33 month term, projected all in rate with cushion 6.91%. It would be funded through proceeds from a bond allocation.
- <u>Other potential funding</u>: As outlined in Section 4.9 Project Feasibility, MHC and HHP are pursuing other financing sources to increase the feasibility of both projects. The Sponsor applied for \$13 million in "Community Care Expansion Program" (CCE), a new state funding grant for construction of facilities / housing to address homelessness, in Spring 2023, and an award would be divided between the two projects.

6.5.2 CDLAC Tax-Exempt Bond Application:

The Project's basis boost from their previous DDA / QCT placeholder application with CMFA is expiring at the end of 2023, and CMFA has indicated that it is not possible to extend it. Nonetheless, if the Sponsor secures an MHP award, they would be somewhat competitive for a CDLAC allocation, although less competitive with the current inclusion of State tax credits. They would not apply until they have received an MHP award.

CDLAC Self-Score				
Opportunity Map	TCAC/HCD Opportunity Map: Moderate			
Resource Level	TCAC/HCD Opportunity Map: Moderate			
TCAC Housing Type				
(new construction	TCAC regs: Large Family			
only)				

Bond Allocation Request Amount	\$40,725,663
Total Self-Score (out of 120 points)	119
Tiebreaker Score	10.29

6.5.3 Residential Uses Evaluation:

Development Budget					
Underwriting Standard	Meets Standard? (Y/N)	Notes			
Hard Cost per unit is within standards	Ν	\$791K /unit which is high compared to similar projects; this is due to size and site conditions, and the hard cost is 7% higher per square foot than comparable projects (see			
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5%; in addition, Design Contingency is held at 2% due to potential redesign to increase density, bid contingency is held at 2%, plan check contingency is held at 2%			
Architecture and Engineering Fees are within standards	Y	Total A&E costs of \$3.2 million include potential redesign analysis to increase project density, and is within standards			
Construction Management Fees are within standards	Y	CM Fee of \$260K for the multiyear project with complex division between residential and HPP service projects is warranted and within standards; HPP is paying for its portion of CM fee			
Developer Fee is within standards, see also disbursement chart below	Ν	Project management fee: \$1.1 million At risk fee: \$1.1 million Deferred developer fee \$1 million Total fee: \$3,200,000			
Consultant and legal fees are reasonable	Y	Consultant and legal fees appear reasonable			
Entitlement fees are accurately estimated	Y	Entitlement fees are based on actual costs and are being fully paid by the residential project as they pertain to residential entitlements			
Construction Loan interest is appropriately sized	Y	Construction loan interest is appropriate for conservative assumptions of interest rate environment			
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%;			
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 6 months in compliance with MHP requirements			

6.5.4 <u>Developer Fee Evaluation</u>: The milestones for the payment of the developer fee to the sponsor are specified below:

Total Developer Fee:	\$2,200,000	
Project Management Fee Paid to Date:	\$ 494,000	
Amount of Remaining Project	\$ 606,000	
Management Fee:		
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000	
Milestones for Disbursement of that	Amount Paid at	Percentage
portion of Developer Fee remaining and	Milestone	Project Management
payable for Project Management		Fee
Acquisition/Predev		
Predevelopment closing	\$494,000 (paid)	45%
Submission of HCD funding		
application	-	-
Submission of Joint CDLAC/TCAC	\$100,000	10%
app post award of MHP		1076
Construction close	\$225,000	20%
Construction Completion	\$225,000	20%
Project close-out	\$56,000	5%
Milestones for Disbursement of that		Percentage At Risk Fee
portion of Developer Fee defined as At		_
Risk Fee		
100% lease up and draft cost	\$220,000	20%
certification		20%
Permanent conversion	\$550,000	50%
Project close-out	\$330,000	30%

- 7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)
 - 7.1. <u>Annual Operating Budget.</u> The Project is currently estimating operating expenses of \$1.2 million, around \$16.2K PUPA, not including ground lease and minimum HCD debt payments. The Sponsor indicates that more revenue is needed to properly operate the property, and under the current budget, the Project cashflow goes negative in Year 5 and is not currently feasible. The Sponsor would like to discuss cost allocations with MOHCD in Fall 2023 to demonstrate the higher burden that PSH units place on operating budgets based on MHC comparable projects. The relatively small project with half PSH units, and 24 hour desk clerk coverage will result in higher than average operating costs. CoC for a portion or all of the PSH units, or SFHA project-based vouchers on non-PSH units, could help address this gap.
 - The Project is requesting 37 LOSP subsidies
 - LOSP subsidy is projected at \$574K, or \$7,800 PUPA

- The preliminary operating budget assumes a per unit pro rata split for all operating costs except for:
 - Security/Front Desk Coverage costs 75% to LOSP. This will need to be reviewed with MOHCD staff prior to approval.
- Staffing is assumed at 1 Senior Property Manager, .5 Assistant Property Manager, .33 Housing Support Specialist, 4.5 FTE Desk Clerk coverage for 24 hour presence, and 2 FTE janitor and maintenance staff.
- Insurance budgeted at \$155,000 and is reasonable
- Supportive services for the non-LOSP units is budgeted at \$33,500 (0.4 FTE) and is well within standards seen at other projects.
- Reserves
- Replacement reserves are set at \$500 per unit in line with HCD's requirement for MHP

Operating Proforma				
Underwriting Guidelines Standard	Meets Standard? (Y/N)	Notes		
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	N/A	No perm debt, but project goes negative in year 5.		
Vacancy rate meets TCAC Standards	Y	Vacancy rate is 5% for all units, which is compliant with TCAC.		
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Y	Income escalation factor is 2.5% for non LOSP, 1% growth shown for LOSP units		
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%		
Base year operating expenses per unit are reasonable per comparables	Y	Total Operating Expenses are proposed at \$15,500 PUPA before reserves for project operating feasibility; however, the sponsor believes that accurate operating costs would be higher, that more project income is needed, and that LOSP needs to pay for a higher percentage of operating cost. Even this reduced operating budget goes negative in Year 5.		
		MOHCD's family PSH portfolio between 50 – 100 units with 30% – 70% homeless set-aside, new construction projects, built between 2003 – 2023, indicate an average per unit cost of \$17,000, escalated to 2023 (1036 Mission, Broadway Sansome, 1100 Ocean are excellent family project comps). However, the 3.5% cost escalation from 2020 will not capture big		

7.2. <u>Annual Operating Expenses Evaluation</u>.

		jumps in operating cost that affordable projects have encountered over the last several years such as insurance and minimum wage compensation increases. MOHCD and MHC will meet to review MHC's analysis for PSH unit costs, and this is addressed as a proposed loan condition.
Property Management Fee is at allowable <u>HUD</u> <u>Maximum</u>	Y	Total Property Management Fee is \$55,188 or \$63 PUPM
Property Management staffing level is reasonable per comparables	Y	Proposed staffing: 1 FTE Senior Property Manager (PM) .5 FTE Assistant PM 0.33 FTE Housing Support Specialist 4.5 FTE Desk Clerk/ Community Coordinator (24 hour coverage) 1 FTE Maintenance Manager 1 FTE Janitor
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$24,270/yr, and increases annually by 3.5%. Annual PM Fee is \$24,280/yr
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year as required by State MHP funding
Limited Partnership Asset Management Fee meets standards	Y	\$5,000 and does not escalate over time per Underwriting Guidelines

7.3. <u>Target population and Income Restrictions for All Sources.</u> The Project is proposed at 74 units, with half of the units (37) as permanent supportive housing units for families. The remaining 37 DAHLIA units have income restrictions at 50% - 70% MOHCD AMI. The Sponsor proposes that two of the 70% AMI units serve as family childcare units, utilizing a new partnership with Faces SF.

The table below summarizes the affordability restrictions from all funders, including those proposed to HCD in the recent MHP/IIG applications, and will be used at the time of marketing to determine the most restrictive income and rent levels.

UNIT SIZE		MAXIMUM INCOME LEVEL		
NON-LOTTERY	No. of Units	MOHCD	TCAC	HCD
1 BR – LOSP	18	50% MOHCD AMI	30% TCAC AMI	30% TCAC AMI
2 BR – LOSP	16	50% MOHCD AMI	30% TCAC AMI	30% TCAC AMI

3 BR – LOSP	3	50% MOHCD AMI	30% TCAC AMI	30% TCAC AMI
Sub-Total	37			
LOTTERY				
1 BR	10	50% MOHCD AMI	40% TCAC AMI	40% TCAC AMI
1 BR	8	60% MOHCD AMI	50% TCAC AMI	50% TCAC AMI
Sub-Total	18			
2 BR	6	50% MOHCD AMI	40% TCAC AMI	40% TCAC AMI
2 BR	7	60% MOHCD AMI	50% TCAC AMI	50% TCAC AMI
2 BR	2	70% MOHCD AMI	80% TCAC AMI	80% TCAC AMI
Sub-Total	15			
3 BR	1	50% MOHCD AMI	40% TCAC AMI	40% TCAC AMI
3 BR	2	70% MOHCD AMI	60% TCAC AMI	60% TCAC AMI
Sub-Total	3			
STAFF UNITS				
2 BR	1			
TOTAL	74			

7.4. MOHCD Restrictions.

Unit Size	No. of Units	Maximum Income Level
1BR	28	50% of Median Income
2BR	22	50% of Median Income
3BR	4	50% of Median Income
1BR	8	60% of Median Income
2BR	7	60% of Median Income
2BR	2	70% of Median Income
3BR	2	70% of Median Income
2BR	1	Manager's Unit

8. SUPPORT SERVICES

8.1. Services Plan.

This project seeks to assist families in maintaining independence, stability and functioning within a safe and affordable housing community, resulting in improved health and well-being while establishing and maintaining long-term housing. HPP will provide services for the 37 formerly homeless households

and MHC will provide services to the entire property, or 74 households. Both agencies will work together to provide client-centered services steeped in the Strengthening Factors Framework (parental resilience, social connections, knowledge of parenting and child development, concrete support in times of need, social and emotional competence of children).

HPP's main outcome for the project is that families will stabilize. HPP understands that families face unique challenges, and will join this housing community at different places along the spectrum of healing from the trauma of homelessness and/or any additional underlying stress and need. Using PSH best practices, such as harm reduction, de-escalation, and trauma-informed practices, the team will support residents throughout their tenancy. Larger building programming will be designed with residents and with consideration of the needs of the tenant population as a whole. Additional services will be individualized to meet specific family needs. Stabilization of households in an environment conducive to their success is core to this model.

HPP and MHC are proposing the following on-site support services staff to support the households referred from Coordinated Entry (funded by HSH) and the lottery units referred from the DAHLIA program (funded by building operations):

- Coordination with Property Management
- Housing Retention Services
- Service Coordination
- Social Engagement and Youth Programming

With HPP and MHC support, families will have comprehensive support. HPP will offer a layered program that provides continuity of care including individualized intensive case management; outreach and engagement; intake and assessment; benefits advocacy and assistance; referrals and coordination of services; wellness checks; support groups and social events; housing stability support; clinical services; and exit planning. Holistic services will be conducted collaboratively to integrate services/treatment, including with tenants' off-site case managers/care team. HPP will coordinate closely with MHC to ensure tenant stability. This project offers an innovative approach to family homelessness against HPP's track record for success: 95% of families housed by HPP remain housed a year later.

8.2<u>Services Budget.</u> The .4 FTE Resident Services Coordinator (RSC) will be available to support the non-PSH households and will be funded from the

operating budget, which includes \$43,500 for RSC staffing in Year 1. This conforms to MOHCD's Underwriting Guidelines.

For the PSH units, the 2 FTE Case Management will be funded through a separate services contract between the Sponsor and HSH. The Project will receive HSH's Tier 5 annual services funding level, which is \$12,900/unit or \$477K total. The total supportive services budget including PSH and non-PSH units totals \$531K in Year 1.

						TOTAL HSH	TOTAL Op Budg	TOTAL
Staffing	Manager	Dir of Hsg	Clinical Sup.	СМ	CM (MSW)		RSCII	
Funder	HSH	HSH	HSH	HSH	HSH		Op Budget	
FTE	0.90	0.12	0.30	1	1	3.32	0.5	\$ 3.82
								\$
Salary	98,846	145,251	130,555	68,000	87,137	529,789	25,000	554,789
Salary (FTE Adjusted)	88,961	17,430	39,167	68,000	87,137	300,695		300,695 0
Benefits @28%*	24,909	4,880	10,967	19,040	24,398	84,195	5,000	89,195
Subtotal Salary	113,871	22,311	50,133	87,040	111,535	384,890	30,000	414,890
Total Salary	113,871	22,311	50,133	87,040	111,535	384,890	30,000	414,890
Client Supplies & Programming						26,000		26,000
Training						5,000		5,000
Travel						3,677		3,677
Indirect Cost @ 15%	17,081	3,347	7,520	13,056	16,730	57,733	3,516	61,249
TOTAL	130,951	25,657	57,653	100,096	128,266	477,300	33,516	510,816
Cost Per Unit						12,900 per 37 PSH Units	453 per 74 Tl Units	6,903 per 74 Tl Units

8.3<u>HSH Assessment of Service Plan and Budget.</u> 2530 18th Street is a new construction affordable housing project with 74 units, expected to break ground in 2024. 37 of the units will be designated as Permanent Supportive Housing (PSH)

units which are set aside for families experiencing homelessness. Referrals into these units will be provided via the City and County of San Francisco's Coordinated Entry system. The project will be subsidized for ongoing operations and supportive services by the Local Operating Subsidy Program (LOSP).

Through the MOHCD procurement process, Homeless Prenatal Program (HPP) was selected to be the Supportive Services provider, and Mercy Housing was selected to be the Property Management provider and to provide Resident Services coordination. HPP's services will be dedicated to serve the 37 households who will reside in the PSH units. The HSH will manage the contract and budget for these services to be provided.

HPP submitted a robust Supportive Services Plan that outlines the plan for coordination with Property Management and the Resident Services teams, to assist families in successfully adjusting to permanent housing, and help them to maintain housing for the long-term. The plan speaks to community building strategies and ongoing planning and coordination at the site level to ensure the needs of individual residents are balanced with the safety and security of the property. The plan also speaks to HPP's partnerships with community agencies to be able to bring services into the building to address food security, educational goals, mental health and financial goals, among other things. HPP also seeks to address the personal challenges and goals of individual families by conducting assessments prior to move-in, and conducting ongoing assessments and creating individualized service plans.

9 STAFF RECOMMENDATIONS

9.1 Proposed Loan/Grant Terms

Financial Description of Proposed Loan	
Loan Amount:	\$4,900,000 acquisition take out loan
Borrower:	2530 18 ^{th,} LLC
Loan Term:	5 years
Loan Maturity Date:	Earlier of construction loan closing and transfer or residential air rights parcel to City or September 30, 2028
Loan Repayment Type:	Deferred
Loan Interest Rate:	0%
Date Loan Committee approves prior expenses can be paid:	12/1/2019

Financial Description of Proposed Loan		
Loan Amount:	\$4,946,900 Predevelopment Loan	
Borrower:	Mercy Housing California 104, L.P.	

Loan Term:	5 years (to be wrapped into perm 55 year loan at construction loan closing)
Loan Maturity Date:	2078
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	3%
Date Loan Committee approves prior expenses can be paid:	12/1/2019

9.2. <u>Recommended Loan Conditions</u>

Continuance of previous loan conditions that are in progress:

- 1. Sponsor must provide MOHCD with detailed monthly updates via the MOHCD Monthly Project Update, including on: Community outreach completed, Outcomes achieved related to racial equity goals, and Commercial-use programming.
- Sponsor must provide operating and development budgets that meet MOHCD Underwriting Guidelines and MOHCD Commercial Space Underwriting Guidelines.
- 3. Sponsor must work with MOHCD staff and project's General Contractor to Value Engineer construction budget.
- 4. Sponsor must work with MOHCD staff to revise unit mix and affordability restrictions so that the project will include a higher number of units serving households at 50% MOHCD AMI.
- 5. Sponsor must provide signed LOI from commercial tenant prior to MOHCD's gap loan closing.
- 6. Sponsor must provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.
- Sponsor must provide the Reciprocal Easement Agreement between the HPP Campus Expansion and residential parcels to MOHCD no less than 90 days prior to Loan Committee date for gap loan.
- 8. Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.
- 9. Sponsor must: a) provide for MOHCD review of the Request for Proposals (RFP) for equity investors and lenders before it is finalized and distributed; b) provide for MOHCD review of all raw financial data from developer or financial consultant prior to selection; c) provide for MOHCD review and approval of all selected

investors and lenders; and, d) provide for MOHCD review and approval of all Letters of Intent from financial partners.

- 10. Sponsor must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans. Increased local staff participation in the lease up will be required.
- 11. Sponsor must provide quarterly updated response to any letters requesting corrective action.
- 12. Sponsor must submit an updated 1st year operating budget and 20-year cash flow – if any changes have occurred – by November 1st before the year the project will achieve TCO so that MOHCD may request the LOSP subsidy.
- 13. Sponsor must apply for any other higher value rent and operating subsidies available including Continuum of Care contracts or Project Based Vouchers.
- 14. Sponsor to provide self-scores for all third party funding requests.

New Conditions:

- 1.Increase equity pay in assumptions to \$0.98 for updated financial projections, pending discussions with financial advisor on current tax credit investment climate
- 2. MHC will provide updated operating budget and proposed LOSP Cost Split by November 1, 2023, to review with MOHCD and HSH.

HPP Loan Conditions:

- 1.MOHCD Holding costs are not included in the predevelopment budget and are currently covered by HPP, for reimbursement at construction loan closing for the residential housing portion; MOHCD will review and need to approve them to be included as part of the acquisition cost
- 2. HPP to provide quarterly fundraising updates on the HPP Campus Expansion
- 3. In the event that the Project does not move forward within five years, HPP will repay MOHCD's acquisition loan within five years of recording the MOHCD Deed of Trust

• LOAN COMMITTEE RECOMMENDATION

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

[]	APPROVE.	[] DISAPPROVE	[] TAKE NO ACTION.
			, Date:
	el Adams, Direc pr's Office of Ho		
[]	APPROVE.	[] DISAPPROVE	[] TAKE NO ACTION.
			Date:
		virector of Housing Plessness and Supportive H	lousing
[]	APPROVE.	[] DISAPPROVE	[] TAKE NO ACTION.
			Date:
		or Kaslofsky, Executive Dir Investment and Infrastruct	
[]	APPROVE.	[] DISAPPROVE	[] TAKE NO ACTION.
			Date:
	al Trivedi for Anr roller's Office of	na Van Degna, Director Public Finance	
Attac	B. Bor C. De D. Ass E. Thr F. Site G. Ele H. Co I. Pred J. Dev K. 1 st	e Map with amenities evations and Floor Plans, if	ents and Ranking Criteria available nt in Other Housing Developments

RE: 2530 18th St ACQUISITION TAKE OUT AND PREDEVELOPMENT FINANCING

Shaw, Eric (MYR) Fri 8/25/2023 1:00 PM To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org> I approve

From: Shaw, Eric (MYR) <<u>eric.shaw@sfgov.org</u>>
Sent: Friday, August 25, 2023 11:47 AM
To: Amaya, Vanessa (MYR) <<u>Vanessa.Amaya@sfgov.org</u>>
Subject: ACQUISITION TAKE OUT AND PREDEVELOPMENT FINANCING

approve

Eric D. Shaw Director/ Interim Director HopeSF

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

2530 18th Street

Menjivar, Salvador (HOM)

Fri 9/1/2023 3:18 PM

To:Shaw, Eric (MYR) <eric.shaw@sfgov.org>

Cc:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

I conditionally approve Mercy Housing California (MHC) and Homeless Prenatal Program (HPP) request for acquisition and predevelopment take-out financing in support of 2530 18th Street, a new construction of 74-unit of affordable housing development with 50% (37) of the units set aside for families who have experienced homelessness, in the total amount of \$9,846,900. The sponsors of the project have at times expressed that some of the PSH units will not be filled with referrals from the SF Coordinated Entry (CE) System. My approval of this loan is conditioned to the sponsors eventually agreeing that all PSH units will be filled with homeless families referred by CE.

Best,

salvador



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

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2530 18th Street Acquisition Take-Out and Predevelopment Loan Request Loan

Colomello, Elizabeth (CII) Fri 8/25/2023 11:46 AM To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org> Cc:Shaw, Eric (MYR) <eric.shaw@sfgov.org>;Kaslofsky, Thor (CII) <Thor.Kaslofsky@sfgov.org>

Hi Vanessa-I approve the subject request on behalf of OCII. Thanks-Elizabeth



Elizabeth Colomello Housing Program Manager

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

2530 18th Street

Van Degna, Anna (CON) Fri 8/25/2023 11:46 AM To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org> Cc:Shaw, Eric (MYR) <eric.shaw@sfgov.org> Approved

Anna Van Degna (*she/her/hers*) Director, Controller's Office of Public Finance City & County of San Francisco 1 Dr. Carlton B. Goodlett Place City Hall, Room 338 San Francisco, CA 94102 Phone: (415) 554-5956 Email: <u>anna.vandegna@sfgov.org</u>

No.	Performance Milestone	Estimated or Actual Date	Notes
A.	Prop I Noticing (if applicable)	<u>6/16/2023</u>	
1	Acquisition/Predev Financing Commitment	<u>12/19/2019</u>	First Republic Bank provided initial land commitment to HPP
2.	Site Acquisition	<u>12/19/2019</u>	Acquired by HPP
3.	Development Team Selection		. ,
a.	Architect	<u>10/21/21</u>	
b.	General Contractor	<u>10/21/21</u>	
C.	Owner's Representative	<u>10/21/21</u>	
d.	Property Manager	<u>10/21/21</u>	
e.	Service Provider	<u>10/21/21</u>	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>4/11/22</u>	
b.	Submittal of Design Development & Cost Estimate	<u>8/8/22</u>	
C.	Submittal of 50% CD Set & Cost Estimate	<u>12/16/22</u>	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>6/2/23</u>	
5.	Commercial Space		
a.	Reciprocal Easement Agreement with commercial parcel Submission	<u>9/25/23</u>	
b.	LOI/s Executed	<u>n/a</u>	
6.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	<u>10/28/21</u>	
b.	CEQA Environ Review Submission	<u>n/a</u>	
C.	NEPA Environ Review Submission	<u>n/a</u>	
d.	CUP/PUD/Variances Submission	<u>n/a</u>	
7.	PUC/PG&E		

Attachment A: Project Milestones and Schedule

a.	Temp Power Application Submission	<u>6/1/22</u>	
b.	Perm Power Application Submission	<u>6/1/22</u>	
8.	Permits		
a.	Building / Site Permit Application Submitted	<u>10/28/21</u>	
b.	Addendum #1 Submitted	<u>4/10/23</u>	
C.	Addendum #2 Submitted	<u>9/25/23</u>	
9.	Request for Bids Issued	<u>6/5/23</u>	
10.	Service Plan Submission		
a.	Preliminary	<u>12/1/22</u>	
b.	Final	<u>11/29/24</u>	
11.	Additional City Financing		
a.	Preliminary Gap Financing Application	<u>12/1/22</u>	
b.	Acquisition Take Out and Predev Financing Application	<u>8/25/23</u>	
	c. Gap Financing Request	<u>2/1/24</u>	
12.	Other Financing		
a.	HCD Application - MHP	<u>6/1/23</u>	
b.	Construction Financing RFP	<u>5/3/24</u>	
C.	AHP Application	<u>3/1/25</u>	
d.	CDLAC Application	<u>5/2/24</u>	
e.	TCAC Application	<u>5/2/24</u>	
f.	Other Financing Application		
g.	LOSP Funding Request	<u>11/29/24</u>	
13.	Closing		
a.	Construction Loan Closing	<u>11/29/24</u>	
b.	Conversion of Construction Loan to Permanent Financing	<u>7/16/27</u>	
14.	Construction		
a.	Notice to Proceed	<u>12/1/24</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>8/7/26</u>	
15.	Marketing/Rent-up		

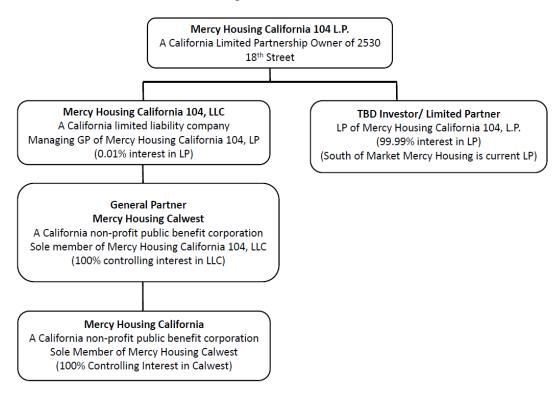
a.	Marketing Plan Submission	<u>11/29/25</u>	
b.	Commence Marketing	<u>2/1/26</u>	
C.	95% Occupancy	12/1/26	
16.	Cost Certification/8609	10/30/27	
17.	Close Out MOH/OCII Loan(s)		

Attachment B Borrower Org Chart:

Homeless Prenatal Program (HPP) Expansion Program Borrower Entity: 2530 18th, LLC

Residential Borrower Entity: Mercy Housing California 104, L.P.

Borrower Org Chart



Attachment C: Development Staff Resumes

KION SAWNEY

Project Developer



PROFESSIONAL EXPERIENCE

Mercy Housing California, San Francisco, California Project Developer I, July 2020 to present

- Manage and perform all tasks related to the development of affordable housing associated with acquisition and new construction.
- Responsible for reviewing sites for potential housing developments, preliminary land use analysis to determine feasibility; secure local approvals and neighborhood acceptance; prepare financial analysis and secure project funding; oversee design and construction process and close out with the investors and lender.
- Projects include: 600 7th Street 221 units of affordable PSH and family housing; 2530 18th Street with Homeless Prenatal Program 73 units of affordable family housing.

Beacon Development Group, San Francisco, California

Housing Developer, August 2016 to 2019

- Directly managed an affordable housing development portfolio worth over \$150 million in Northern California and concurrently supporting projects in Southern California and Washington State the portfolio included urban infill construction, re-syndications, acquisition rehabs, new markets TC and 4% non-competitive.
- Oversaw all aspects of project development, working closely with clients and project teams on site acquisition, predevelopment, entitlements, design, financing, construction, and project close out. Negotiated development, loan, and partnership agreements with public and private equity partners.

Nashville Civic Design Center, Nashville, Tennessee

Research Fellow, May 2014 to 2016

- Authored, "Creating Inclusive Communities," a publication describing 7 topic areas for Nashville to pursue that improve housing accessibility for low to moderate-income individuals. The report assembled statistical demographic changes, engaged with over 50 community stakeholders, and showcased national best practices.
- Advised and consulted with the Mayor's Office, government agencies and officials, community organizations and trade groups on tools to increase the city's affordable housing stock and improve non-profit capacity.
- In partnership with the Chamber of Commerce and the Urban Land Institute, proposing an innovation district in the city's midtown and began preliminary work for its creation.

EDUCATION

BA, Urban Planning, Vanderbilt University, 2014

CURRENT PROFESSIONAL AFFILIATIONS & COMMUNITY INVOLVEMENT

Commissioner, San Francisco Residential Rent Stabilization and Arbitration Board Board Member, Yimby Action: San Francisco Board Tree Planting Leader, Friends of the Urban Forest

Attachment D: Asset Management Evaluation of Project Sponsor

Mercy Housing California (MHC) will assume asset management duties for 2530 18th Street. Asset Management falls under the National Portfolio Management department of Mercy Housing Inc, which is led by Senior Vice President Melissa Clayton.

Total Number of Projects and Average Number of Units Per Project Currently in Developer's Asset Management Portfolio

California represents the largest portion of the portfolio with 156 operating properties across the state; 55 Mercy owned and occupied properties are located in the City of San Francisco.

Developer's Current Asset Management Staffing Including Job Titles, Full Time Employees, an Organizational Chart and the Status of Each Position (filled/vacant)

Yelena Zilberfayn is the Vice President of Asset Management at Mercy Housing where she has worked for the past 22 years, 9 of which in the Asset Management Department, and is responsible for a portfolio of real estate assets serving families, seniors, and special needs individuals. She leads a team of five Asset Managers, four in San Francisco, one in Sacramento.

Two Asset Management Analysts and one Commercial Asset Management Analyst based in the National Office in Denver, CO, and one Commercial Asset Manager based in San Francisco are supporting Yelena's team. In addition, there are two Asset Managers overseeing other regions in CA and one Capital Project Investment Manager, reporting directly to Melissa Clayton. Yelena is located in the San Francisco office and interfaces directly with Doug Shoemaker, President of Mercy Housing California (MHC), and Jennifer Dolin, Vice President of Operations of MHC. Yelena and her team act as Mercy Housing's representatives in relation to the physical and financial status of each asset and protect its financial health and long-term viability. Mercy's portfolio management also includes Transaction Team comprised of 2 staff devoted to other specialized needs such as the Year 15 buy out and the refinance of properties. All positions are currently filled and they are all full time.

The breakdown of the Bay Area asset management staff positions is as follows:

- (1) Vice President of Asset Management
- (1) Director of Portfolio Analysis
- (4) Asset Managers
- (2) Asset Management Analysts
- (1) Commercial Asset Management Analyst
- (1) Commercial Asset Manager

Each Asset Manager oversees a portfolio of up to 25 assets. The 4 Asset Managers in the San Francisco office currently have 90 assets in their portfolio. Eight of these properties are in predevelopment, under construction or in rehab in the City of San Francisco or Bay Area. In San Francisco, Asset Managers manage fewer than the maximum of 25 assets in order to free up capacity for future developments. Once development is complete, a San Francisco based Asset Manager will assume asset management duties for 1530 18th Street.

Description of Scope and Range of Duties of Developer's Asset Management Team

Asset Management staff has oversight over all operations of the properties. The portfolio is analyzed monthly through the Portfolio Scorecard, which looks at physical and economic occupancy, trade and intercompany payables. In addition, the team performs quarterly risk ratings according to Affordable Housing Investment Council (AHIC) standards, of every property to evaluate occupancy, reserves, management, capital needs and available reserves. If a property is placed on the watchlist, there is a quarterly meeting with the Asset Management team, Mercy Housing Management Group and Mercy Housing California President to find a solution to get the property off the watchlist.

Asset Managers are responsible for tracking all capital needs on their portfolio on a quarterly basis as part of Mercy's watchlist process. They are assisted by various staff of Mercy Housing Management Group, including the Regional Facilities Manager and the various Area Directors of Operations assigned to the properties. Using various analysis including our watchlist and budget planning, reviewing CNAs, and Reserve analysis, the Asset Managers determine when the necessary capital needs can be completed in the short and long term.

The analyst team submits reserve replacement requests bi-annually. In addition, the analyst team helps with the compliance with financing requirements and various reporting regulatory requirements by sending quarterly and annual reporting to investors and funders. Portfolio preservation planning is accomplished through balancing the use of reserves with the payment of scheduled partnership and deferred development fees through cash flow. The transaction team handles some of the longer term needs of the portfolio such as Year 15 analysis and investor buyout and a property restructuring such as a refinance.

Description of Developer's Coordination Between Asset Management and Other Functional Teams, Including Property Management, Accounting, Compliance, Facilities Management, etc. There is constant coordination between Property Management, related departments and Asset Management. Asset management oversees all aspects of operations so there is ongoing coordination with property management on a daily basis in regards to those issues. Asset and Property Management work together on the annual audits and budgets. In addition, there is constant coordination around cash management and the financial oversight of the property. There is also contact around preparation of the financials. Asset Management and Compliance primarily coordinate around compliance issues that directly affect ownership and the partnership. Asset management and facilities coordinate around preparation the budget and capital projects. The Asset Management staff also coordinates around emergencies.

Developer's Budget for Asset Management Team Shown as Cost Center (nationwide) Asset Management staffing budget is \$2,460,839.

Number of Projects Expected to be in Developer's Asset Management Portfolio in 5 Years and, If Applicable, Plans to Augment Staffing to Manage Growing Portfolio Mercy Housing anticipates that the portfolio will grow from 156 buildings to approximately 170 buildings in the next 5 years. Two new Asset Manager positions based in San Francisco were added in 2017 and one in 2019.

MOHCD Asset Management staff assessment of Sponsor's asset management capacity: The

Sponsor's description of their asset management functions, duties and coordination with related teams within the organization demonstrates an adequate asset management operation for their existing portfolio. With 7 FTE asset managers statewide and a portfolio of 156 projects in California, the project/asset management staff ratio is 22, which is in line with the industry standard of 20-25 recommended by NeighborWorks America. In addition, the Sponsor's asset management staff also includes Asset Management Analysts who support the Asset Managers. The full range of asset management responsibilities are covered by the asset managers and the analysts. With an increase of 15-16 projects in the Sponsor's portfolio anticipated over the next 5 years, the ratio will increase but remain within the industry standard.

Attachment E: Threshold Eligibility Requirements and Ranking Criteria

Minimum Qualifications and Scoring from Homeless Family NOFA 2022

All applications that meet the Minimum Experience and Capacity Requirements will be scored and ranked according to the following selection criteria:

	Category	Points
Α.	EXPERIENCE:	40
i.	Developer (12 pts)	
	Experience with the following:	
	 Completing projects on time and on budget 	
	 Obtaining competitive financing terms 	
	 Developing Type V/I or III/I construction 	
	 Developing housing for low-income families and those 	
	experiencing homelessness	
	 Building community support through outreach 	
	 Current staff capacity and experience to take on this project type 	
ii.	Owner (4 pts)	
	Track record successfully owning housing financed with Low-	
	Income Housing Tax Credits	
	 Experience owning affordable housing for low-income 	
	families and those experiencing homelessness	
	 Effectiveness of current asset management structure and 	
	staffing, given portfolio size	
	 Capacity for assuming asset management of an expanded 	
	portfolio once the development is complete	
iii.	Property Manager (8 pts)	
	 Experience managing property for low-income families and 	
	those experiencing homelessness	
	 Experience achieving high rates of housing retention 	
	 Implements low barrier tenant selection policies consistent with 	
	Housing First principles and the HSH Documentation Policy	
	 Contributes to long-term sustainability of the development 	
	 Achieves cost efficiencies in operations 	
iv.	Service Providers (8 pts)	
	Experience delivering services to low-income families and those	
	experiencing homelessness	
	Experience linking residents to the City's safety net of services	
	 Works with property management to achieve high rates of 	
	housing retention	
	Supports positive outcomes for residents around health and	
	economic mobility	
	 If applicable, provides explanation for service contracts 	
	terminated prematurely within the last 5 years	

	Capacity to attract and retain adequate staffing to take on this project	
V.	 Racial Equity (8 pts) Describes level of racial equity awareness Experience providing housing to COP and neighborhood preference holders Uses innovative approaches to engagement with COP and neighborhood preference holders Demonstrates commitment to racially diverse project development teams Demonstrates experience with serving historically excluded communities of color, including formerly homeless households Describes approaches to overcoming historical obstacles to communities of color obtaining high quality affordable housing Describes experience providing access and implementing effective service delivery strategies to historically excluded communities of color, including formerly homeless households 	
B.	VISION:	60
i.	 Program Concept (20 pts) Proposes site whose location, size, configuration, and zoning support the development of affordable and permanent supportive housing, including ability to maximize unit yield in a cost-effective construction type and make use of entitlement expediting such as SB 35. Describes vision for a development program at this site, while best achieving the project goals, and includes: A residential program and other envisioned uses; Indicates how the proposed uses and amenities will enhance the lives of the proposed target population and the surrounding neighborhood. Indicates particular groups served by the programs and spaces (families, families experiencing homelessness, young adults, children etc.). Describes how the program will contribute to lowering barriers to persons of color seeking and retaining quality housing. 	
ii.	 Community Engagement Strategy (10 pts) Describes community engagement strategy and includes: The team's philosophy on community engagement; Process for establishing and/or building positive relationships with surrounding neighbors and the larger community; Efforts designed to engage all interested community members - particularly BIPOC members of the target populations - and including monolingual non-English speaking members of the community; How the Development Team intends to comply with the City's Language Access Ordinance. 	

	 Describes the Team's approach to achieving entitlements for the project expeditiously and the approach to maintaining and building community relationships after entitlements have been achieved and the development is in operations. Indicates how particular community engagement strategy will address the historical exclusion of communities of color from quality housing, including but not limited to marketing to attract target populations. 	
iii.	 Services Delivery Strategy (10 pts) Describes the Development Team's services delivery strategy and includes: The overall service philosophy; Model for providing services to formerly homeless residents (including case management ratio and provision of amenities such as front desk clerks, if applicable); The services goals of the proposed vision. A brief description of the desired outcome of the services to be provided and innovative approaches to services provision, including the strategy of engaging residents and encouraging access to services. Describes how services for residents will be coordinated with the 	
	existing network of services in the neighborhood and	
	community.	
iv.	 Finance & Cost Containment Approach (10 pts) Describes the Development Team's financing approach to the project. Includes the Team's process for structuring the project and controlling development costs. Includes innovative strategies intended to minimize MOHCD's projected capital gap financing. Describes any innovative (i.e. non-standard, routine or commonly used) direct or indirect cost-cutting strategies relevant to overall development, construction or operating expenses. Does not include proforma financials. 	
V.	 Racial Equity Strategy (10 pts) Explains how vision aligns with the primary goals of this NOFA 	
	 Explains now vision aligns with the primary goals of this NOFA set forth in the Introduction and Project Expectations. Proposes a substantive partnership that increases opportunity/capacity for growth of smaller and Black, Indigenous and people of color, (BIPOC)-led organizations Explains how the Development Team's model removes barriers to intergenerational wealth, self-sufficiency and resiliency for persons of color, particularly COP holders, African American households and/or households in historically African American neighborhoods. 	

Describes strategies used to help BIPOC tenants overcome barriers to accessing supportive services and income that mitigate the effects of poverty and lead to improved self- sufficiency.	
TOTAL POSSIBLE POINTS	100

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Attachment F: Site Map with amenities



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Attachment G: Elevation



Attachment H: Comparison of City Investment in Other Housing Developments

Affordable Multifamily Housing New Construction Cost Comparison - San Francisco

Updated 8/18/2023												
	Ac	quisition by Unit/Bed/SF	Construction by Un	it/Bed/SF	Soft	t Costs By Unit/L	Bed/SF	Total D	evelopment Cost (Incl.	. Land)	Subsidy	
	Acq/unit	Acq/BR Acq/lot so	ft Const/unit Const/BR	Const/ sq.ft ⁶	Soft/unit	Soft/BR	Soft/ sq.ft ⁶	Gross TDC/unit	Gross TDC/BR	Gross TDC/ sq.ft ⁶	Subsidy / unit	Leveraging ⁷
Delta of Subject and Comparable Project	\$ 78,299	\$ 48,466 \$ 4	5 \$ 121,088 \$ 68,08	2 \$ 38	\$ 121,130	\$ 73,339	\$ 84	\$ 318,957	\$ 188,901	\$ 184	\$ (74,442)	123.3%
Delta Percentage	377%	369% 35	% 18% 16'	% 6%	66%	63%	49%	36%	34%	23%	-26%	185%
SUBJECT PROJECT	\$ 99,084	\$ 61,616 \$ 5	3 \$ 791,179 \$ 491,994	4 \$ 664	\$ 305,457	\$ 189,948	\$ 256	\$ 1,195,720	\$ 743,557	\$ 1,004	\$ 216,216	81.9%
Comparable Projects Average	\$ 20,786	\$ 13,149 \$ 118.4	7 \$ 670,092 \$ 423,912	2 \$ 626	\$ 184,327	\$ 116,608	\$ 172	\$ 876,764	\$ 554,657	\$ 819	\$ 290,658	66.8%

Costs <u>lower</u> than comparable average (within 10%)

	_					Build	ing Square Fo	ootage		Total Project Cos	sts							
		Lot sq.ft	Completion/ start date	# of Units	# of BR ¹	Res. ²	Non-Res. Sq. ft.	Total sg. ft.	Acq. Cost ³	Constr. Cost ⁴	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
ALL PROJECTS	Average:	31,513		120	191	120,323	13,545	132,205	\$ 1,671,187	\$ 80,541,800	\$ 18,824,491	\$ 101,144,660	\$ 29,006,149	\$ 99,484,962				
Comparable Projects Completed (filtered)	Average:	18,635		106	171	100,418	12,246	112,664	\$5,185,149	\$64,430,523	\$15,072,442	\$84,688,113	\$27,788,500	\$79,502,964				
Comparable Projects Under Construction (filtered)	Average:	21,830		116	189	110,171	21,465	131,637	\$3,333	\$78,458,038	\$23,574,096	\$102,035,467	\$39,512,240	\$102,032,134				
Comparable Projects In Predevelopment (filtered)	Average:	13,609		86	127	79,792	6,965	85,562	\$1,217,458	\$63,627,300	\$18,161,189	\$83,486,658	\$22,277,214	\$82,472,110				
Total Comparable Projects	Average:	18,025		103	162	96,794	13,559	109,954	\$2,135,313	\$68,838,620	\$18,935,909	\$90,070,080	\$29,859,318	\$88,002,403				
neless Prenatal Program (HPP) & Family Housing	2530 18th St	13,504	4/12/2024	74	119	79,010	12,768	88,166	\$ 7,332,250	\$ 58,547,274	\$ 22,603,791	\$ 88,483,315	\$ 16,000,000	\$ 81,151,065	4%, MHP, IIG, AHP	ype IB		60% CDs Dated 3/24/23 Assuming land cost is \$7M
Delta of Subject and Comp Project Averages		-4,521		-29	-43	-17,784	-791	-21,788	\$5,196,937	(\$10,291,346)	\$3,667,882	(\$1,586,765)	(\$13,859,318)	(\$6,851,338)				
Delta Percentage		-25%		-28%	-27%	-18%	-6%	-20%	243%	-15%	19%	-2%	-46%	-8%				

PROJECTS COMPLETED	COMPLETED							otage	Total Project Costs									
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
Mission Family Housing	1036 Mission	15,200	Oct-18	88	134	92,462	6,955	99,417	\$ 5,551,029	\$ 48,898,433 \$	6,583,453	\$ 61,032,915	\$ 17,704,400 \$	55,481,886	2 HCD Loans (MHP & TOD)	Type IB	9	
Eddy and Taylor Family Housing	222 Taylor	22,344	Jun-19	113	211	108,440	21,086	129,526	\$ 9,300,000	\$ 67,488,078 \$	14,837,459	\$ 91,625,537	\$ 22,187,436 \$	82,325,537	2 HCD Loans (MHP & TOD)	Type IB	8	Extensive PG&E regional switch required
1296 Shotwell Senior	1296 Shotwell	11,667	Jan-20	94	94	66,153	-	66,153	\$ 831,098	\$ 53,709,722	231,384	\$ 54,772,204	\$ 27,812,014 \$	53,941,106	4% LIHTC HOME AHF	Type IA	9	seismic damper
490 South Van Ness	490 S. Van Ness Avenue	14,250	Apr-21	81	121	51,639	28,985	80,624	\$ 18,500,000	\$ 55,840,878 \$	13,393,811	\$ 87,734,689	\$ 28,892,030 \$	69,234,689		Type IA	7 +	Over partial basement
2060 Folsom Street	2060 Folsom	29,075	May-21	127	252	155,648	11,810	167,458	\$ 134,931	\$ 86,578,395 \$	20,100,172	\$ 106,813,498	\$ 31,697,110 \$	106,678,567	HCD AHSC Loan	Type IB	9	\$6MM
i00 Turk Street (555 Larkin)	500 Turk Street	18,906	Dec-22	108	186	101,752	7,639	109,391	\$ 1,853,895	\$ 59,418,267 \$	29,815,020	\$ 91,087,182	\$ 32,400,000 \$	89,233,287	HCD AHSC Loan	Type I	8	Type I 8 stories on constrained site
81 Florida	681 Florida Street	19,000	Oct-22	130	199	126,830	9,250	136,080	\$ 125,091	\$ 79,079,886 \$	20,545,793	\$ 99,750,770	\$ 33,826,507 \$	99,625,679	HCD MHP Loan	Type IB	9	8,400+/- PDR
Completed Projects (average):	Average:	33,232		114	180	107,052	13,623	120,706	2,804,446	70,321,397	15,199,643	88,325,486	24,478,457	85,521,040				

												_						
PROJECTS UNDER CONSTRU	ICTION					Buildir	ng Square Fo	ootage		Total Project Cos	its							
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
BPUY - Balboa Park Upper Yard	2430 San Jose Ave	30,699	Jul-23	131	217	164,636	10,741	175,377	\$-	\$ 91,871,410	\$ 25,523,152	\$ 117,394,562	\$ 30,493,722	\$ 117,394,562	4% Credits; HCD IIG & AHS	C Type IB	8-9	not incl. (GMP Draft Contract 5/21)
				70	70													Small very tight site; studios (95% CD est. updated est at
180 Jones Street	180 Jones Street	4,853	Nov-24			36,166	3,304	39,470	\$ 10,000	\$ 38,293,496	\$ 15,262,708	\$ 53,566,204	\$ 12,858,477	\$ 53,556,204	4% LIHTC + MHP	Type I	9	close)
Mission Bay S. Bl. 9A-HomeOwn	400 China Basin Street	29,939	Jul-24	148	281	129,712	50,351	180,063	\$-	\$ 105,209,208	\$ 29,936,428	\$ 135,145,636	\$ 75,184,522	\$ 135,145,636	3 OCII, IIG	Type I	8	Homeownership, (Loan Eval August 2021 data)
730 Stanyan	730 Stanyan Street	37,813	Aug-25	160	282	173,030	19,728	192,758	\$-	\$ 125,664,665	\$ 25,943,948	\$ 153,252,004	\$ 68,528,927	\$ 153,252,004	4 4% Credits; HCD MHP	Type I	8	Svcs spaces, complex dsgn (4/21/2023: Gap, 85% CD)
Under Construction:	Average:	37 427		126	218	138 118	17 817	151 509	1 676 449	88 461 759	22 733 792	112 971 729	36 552 197	111 296 457				

PROJECTS IN PREDEVELOPMENT	IN PREDEVELOPMENT Building Square Footage Total Project Costs										ts							
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR ¹	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost w/land	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
266 4th Steet (4th & Folsom)	266 4th Street	8,400	TBD	70	99	60,515	1,580	62,095	\$ 133,100	\$ 49,982,213	\$ 13,943,417	\$ 64,058,730	\$ 15,629,817	\$ 63,925,630	4% Credits; AHSC, St. Credit	s Type I	8	Unlikely to move forward (6/2022) Over MUNI substation tunnel, structurally complex, small footprint
The Kelsey	240 Van Ness	18,313	Dec-24	112	144	94,001	1,349	95,350	\$ 24,590	\$ 69,202,040	\$ 19,297,224	\$ 88,523,854	\$ 27,103,503	\$ 88,499,264	4% LIHTC , IIG, AHSC	Type IB	8	11/15/2022 gap eval; bid set 80% CD
2550 Irving	2550 Irving Street	19,125	Apr-24	90	161	107,821		107,618		\$ 70,979,265	\$ 24,946,857	\$ 95,926,122	\$ 25,573,912	\$ 95,926,122	4% LIHTC; HCD - IIG, MHP,	Type I	7	hid design plan ab conting: 100% SD
772 Pacific Avenue	772 Pacific Avenue	9,219	Apr-24	86	86	45,458	8,847	54,305	\$-	\$ 58,265,200	\$ 17,129,912	\$ 75,395,112	\$ 25,176,182	\$ 75,395,112	4% Credits; MHP, AHP	Type IA	8	Comml rpl of Asia SF rest (9/30/21 Loan Eval)
160 Freelon	160 Freelon	13,091	May-24	85	154	91,944	10,282	102,226	\$ 20,000	\$ 75,256,791	\$ 19,236,327	\$ 98,614,847	\$ 20,077,591	\$ 98,594,846	4% Credits, MHP, AHP	Type IB	9	100% DD cost estimate and 50% CD set
Homeless Prenatal Program Hsg (2530 18th)	2530 18th Street	13,504	Feb-24	73	117	79,010	12,768	91,778	\$ 5,909,600	\$ 58,078,289	\$ 14,413,395	\$ 78,401,284	\$ 20,102,281	\$ 72,491,684	4% Credits, MHP, IIG, AHP	Type I	8	100% SD 3/17/22
In Predevelopment	Average:	23,881		119	176	115,798	9,196	124,400	532,666	82,842,245	18,540,036	102,136,764	25,987,793	101,637,389				

Attachment I: Predevelopment Budget

MOHCD Proforma - Predevelopment Financing Sources Uses of Funds

Application Date:	8/2/23			# Units:	_74				
Project Name: Project Address: Project Sponsor:	2530 18th Street 2530 18th St Mercy Housing (Housing California	# Bedrooms: # Beds:	119]	n/a	LOSP Project	
SOURCES		2,435,211			1	-	Total Sources 9,846,900	Comments	٦
		MOHCD - Take out of	MOHCD - Acq. of FRB	MOHCD - New Predev.			5,040,500		_
<u>Name of Sources</u>	MOHCD/OCII	SFHAF Cost	Loan	Cost			J		
ACQUISITION Acquisition cost or value Legal / Closing costs / Broker's Fee			4,900,000				4,900,000	Value of the FRB Loan	
Holding Costs Transfer Tax TOTAL ACQUISITION	4 0		4,900,000	0	0	0	4,900,000		
CONSTRUCTION (HARD COSTS)	0		4,900,000	, i	U	U	4,900,000	J	
Unit Construction/Rehab				357,500			357,500	Cost includes temp + perm switchgear/ perm, taxes, Insurance, SDO, OHP Fee, Contigency	
Commercial Shell Construction Demolition Environmental Remediation				190,610 100,000			0 190,610 100,000	Pre-NTP Demolition and Shoring	
Onsight Improvements/Landscaping Offsite Improvements				100,000			C		Construction
Infrastructure Improvements Parking GC Bond Premium/GC Insurance/GC Taxes							0 0 0		as a % of hard costs 0.0%
GC Overhead & Profit CG General Conditions Sub-total Construction Costs	. 0	0	0	648,110	0	0	0 0 648,110)	0.0% 0.0%
Design Contingency (remove at DD) Bid Contingency (remove at bid)				040,110			0	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0% 0.0%
Plan Check Contingency (remove/reduce during Plan Revi Hard Cost Construction Contingency Sub-total Construction Contingencies		0	0	0	0	0	C	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	0.0% 0.0%
TOTAL CONSTRUCTION COSTS	6 0	, i				0			I.
SOFT COSTS Architecture & Design	1							See MOHCD A&E Fee Guidelines:	1
Architect design fees Design Subconsultants to the Architect (incl. Fees)		1,765,764	-	400,000			2,165,764	http://sfmohcd.org/documents-reports-and-forms Early Design Subcontractors to the GC (Shoring, Fire	
Architect Construction Admin Reimbursables				15,163			0 15,163	5 3	
Additional Services Sub-total Architect Contract Other Third Party design consultants (not included under	1 0	1,765,764	0	34,242 576,579	0	0		2 Alternative feasibilty analysis + design	_
Architect contract) Total Architecture & Design	1 0	146,246 1,912,010		<u>38,000</u> 614,579	0	0	184,246 2,526,58 9	Consultants not covered under architect contract; name consultant type and contract amount	
Engineering & Environmental Studies		34,500		20,000	0	U	2,526,569		1
Geotechnical studies Phase I & II Reports CEQA / Environmental Review consultants		33,675 66,812 3,000	2	50,000 50,000 30,000			83,675 116,812 33,000	2	
NEPA / 106 Review CNA/PNA (rehab only)		24,461		50,000			74,461 0	1	
Other environmental consultants Total Engineering & Environmental Studies Financing Costs	s 0	162,447	0	200,000	0	0	362,447		
Construction Financing Costs Construction Loan Origination Fee							C		
Construction Loan Interest Title & Recording CDLAC & CDIAC fees		1,200					88 0 1,200	D	-
Bond Issuer Fees Other Bond Cost of Issuance Other Lender Costs (specify)		2,500					2,500 0 2,979		
Sub-total Const. Financing Costs Permanent Financing Costs	; O			0	0	0	6,766	6	-
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee Title & Recording							0 0 0		-
Sub-total Perm. Financing Costs Total Financing Costs Legal Costs		6,766		0	0 0	0 0	0 6,766		
Borrower Legal fees Land Use / CEQA Attorney fees		30,946	5				30,946 0		
Tax Credit Counsel Bond Counsel Construction Lender Counsel							0 0 0)	-
Permanent Lender Counsel HAF Legal Total Legal Costs	s 0	34,470 65,416		0	0	0	34,470 65,416		
Other Development Costs Appraisal	-	8,500)	15,000	-	-	23,500)	
Market Study * Insurance * Property Taxes		12,098		15,000			27,098 0 0		-
Accounting / Audit * Organizational Costs Entitlement / Permit Fees	+	73 66,648	3 8				73 66,648	3	-
 Marketing / Rent-up Furnishings 		11,758					11,758	\$2,000/unit; See MOHCD U/W Guidelines:	
PGE / Utility Fees TCAC App / Alloc / Monitor Fees		25,409		55,000			0 80,409)))	
Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction		35,552 70,175	; ;	40,000			75,552 160,175 0		_
* Relocation Pre-Development Loan Interest		2,766	;				2,766		Total Soft
Takeout of the SFHAF Loan Total Other Development Costs	s 0	232,979) 0	215,000	0	0	447,979		Cost Contingency as % of Total
Soft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	6 0	2,379,619	0			0		Should be either 10% or 5% of total soft costs.	Soft Costs 10.0%
RESERVES * Operating Reserves	1						0	sl	-
Replacement Reserves Tenant Improvements Reserves							C C	D	
Other (specify) Other (specify) Other (specify)							C C C		
TOTAL RESERVES	6 0	C) 0	C	0	0	C)	ī
DEVELOPER COSTS Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk		55,592	2	494,000			549,592 C	2	
Commercial Developer Fee Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)									_
Development Consultant Fees							C		
Other (specify) TOTAL DEVELOPER COSTS	6 0	55,592	! 0	494,000	0	0			
TOTAL DEVELOPMENT COST Development Cost/Unit by Source	0	32,908	66,216	33,942	0	0	133,066	6	
Development Cost/Unit as % of TDC by Source Acquisition Cost/Unit by Source	0.0%	24.7%		25.5%	0.0%	0.0%			_
Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF	0.00	0.00) 0	8,758	0.00		8,758	3	
*Possible non-eligible GO Bond/COP Amount:	0.00				. 0.00				-
City Subsidy/Unit Tax Credit Equity Pricing:	- N/A								
Construction Bond Amount:	0								

Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %): N/A 0 0 months 0.00%

Attachment J: Development Budget

MOHCD Proforma - Permanent Financing Sources Uses of Funds

Note of the second se	plication Date: oject Name:	8/2/23 2530 18th Street				74 119]			26	LOSP Project
Bata bat bat bat bat bat bat bat bat bat	ect Address: ect Sponsor:	2530 18th St Mercy Housing C	Calwest, Mercy H	ousing California	# Beds:					n/a	
Total and any approx body appro	RCES	16,000,000	28,320,125	6,048,992	1,000,000	36,114,097		100	-		
	Name of Sources: S	MOHCD/OCII	HCD-MHP	HCD-IIG	AHP	Investor Equity		GP Equity			
Jack Market 1990Jack Market 1990Jack Market 1990Jack Market 1990Jack Market 1990TOTAL STATE		6 020 000			1	1				6.020.000	Durchase price for land: \$6,000,000
TOK LOCAD JUN I I I	Legal / Closing costs / Broker's Fee	21,500								21,500	
	Transfer Tax TOTAL ACQUISITION		0	0	0	0	0	0	0		
	ISTRUCTION (HARD COSTS)										
		0	6,045,178	6,048,992	1,000,000	32,829,750		100			Escalation, 60% CD VE
	* Demolition									(
	Onsight Improvements/Landscaping Offsite Improvements									(
	Parking		2,393,370							(
	GC Overhead & Profit CG General Conditions	876,891	1,928,217							1,564,692	2
	Design Contingency (remove at DD)	1,050,274	10,366,765	6,048,992	1,000,000	32,913,325	0	100	0	1,050,274	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+
	Plan Check Contingency (remove/reduce during Plan Revie		2,625,687		-	-				1,050,274	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+
	Sub-total Construction Contingencies	3,150,822 5,592,405									
											See MOHCD A&E Fee Guidelines:
	Design Subconsultants to the Architect (incl. Fees)		2,348,194							(
	Reimbursables	300.000	86.000			492.258				(
	Sub-total Architect Contract Other Third Party design consultants (not included under		2,434,194	0	0	492,258	0	0	0		
		300.000	2 4 34 194		0	492 258	0	0	0		name consultant type and contract amount
	Engineering & Environmental Studies Survey			5		402,200	3	,	°		
	Geotechnical studies Phase I & II Reports		45,666							45,666	8
	NEPA / 106 Review									43,175	5
	Other environmental consultants Total Engineering & Environmental Studies	s 0	445,989	0	0	0	0	0	0	(Name consultants & contract amounts
	Construction Loan Interest		6,936,369							6,936,369	
	CDLAC & CDIAC fees Bond Issuer Fees		830,104							(830,104	4
	MOHCD Pre-Develeopment Loan Origination Fee	160,000		0	0	0	0	0	0	160,000	
In a Brondow 20 and Prime Tracery Cont 40.00 0 <td>Permanent Financing Costs Permanent Loan Origination Fee</td> <td></td> <td>.,,</td> <td>-</td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td> <td>(</td> <td></td>	Permanent Financing Costs Permanent Loan Origination Fee		.,,	-			-	-		(
Total manual production 330,44 4, 40,49 0 0 0 0 4, 40,49 4, 40,49 0 0 4, 40,49 4, 40,49 0 0 0 0, 40,49 4, 40,49	Title & Recording		0	0	0	0	0	0	0	45,000	
Int Line 1 SCA Abony from Int Construction Int Construction Int Construction Construction Long Construction 100 K00 0							Ő				
Index conset So 00 Index conse So 00 Index cons	Land Use / CEQA Attorney fees									(
Open straig (second) Indi Logal Cest Indi	Bond Counsel Construction Lender Counsel		30,000 107,500		-	-				30,000	0
Det Decision Image: Control of the contro	* Other Legal (specify)									(D
Instance 100000 100000 100000 100000 Concent from 4000 4000 4000 4000 4000 Concent from 41000 41000 4000 4000 4000 Concent from 41000 41000 41000 4000 4000 Concent from 41000 41000 41000 4000 4000 Concent from 41000 41000 41000 41000 41000 Concent from 41000 41000 41000 410000 410000 410000 410000 410000 410000 410000 410000 410000 410000 410000 410000 410000 410000 410000 410000 410000 4100000 4100000 4100000	Other Development Costs	, <u>,</u>	21,500				J	•	, I	21,500	
Accounting / Auff Image: Control of the c	Market Study * Insurance									700,000	
Interface 421,66 421,	Accounting / Audit Organizational Costs									40,000	
If marking 29000 Image: Control of the state free interms Ima	Entitlement / Permit Fees										1
Instant fees 65,000 0 65,000 Construction Marginarity fees / Own's Rep Security Aury Construction 264,225 0	PGE / Utility Fees									(http://sfmohcd.org/documents-reports-and-forms
Security during Construction Image: construct	* Financial Consultant fees		65,000							65,000	
Bable Att 117 283 Image: Constraints	Security during Construction		204,235							(
Total Other Development Costs 215,87 4,074,092 0	Public Art Lender Inspectors	15,000								15,000	
Contingency (Arch, Eng, FL, Logal & Other Dev) 0 0 0 0 0 0 1.570.000 Biolad to ether 10% or 5% of total soft costs. TOTAL SOFT COSTS 875.345 15.327,674 0 0 2.162.258 0 0 1.038.514 Environmental Reserves 1 1.038.514 1.038.514 1.038.514 1.038.514 Contingency (Arch, Eng, FL, Logal & Control 1.038.514 1.038.514 1.038.514 1.038.514 Englacement Reserves 1 1.038.514 1.038.514 0 0 Other (specify) 0 0 0 1.038.514 0 0 Other (specify) 0 0 0 1.038.514 0 0 1.038.514 Eleptencement Reserves 0 0 0 1.038.514 0 0 1.038.514 Eleptencement Reserves 0 0 0 1.038.514 0 0 1.038.514 Elever Street Stret Street Stret Street Street Street Street Street Street Street	Total Other Development Costs	83,594 215,857	4,074,092	O	0	0	0	0	0	83,594 4,289,949	9
Determine Reserves 1038.514 1038.514 1038.514 Equicational reserves 1 1 1038.514 0 Termin Improvements Reserves 1 1 1 0 Other (specify) 1 1 1 0 0 0 Developer Fee - Cash-out Paid at Milestones 1,100.000 1,000.000 1,000.000 0 0 0 Developer Fee - Cash-out Paid at Milestones 1,100.000 1,000.000 1,000.000 0 0 0 Developer Fee - Cash-out Paid at Milestones 1,000.000 1,000.000 1,000.000 0 0 0 Developer Fee - Cash-out Paid at Milestones 1,000.000 1,000.000 1,000.000 0 0 0 Developer Fee - Cash-out Paid at Milestones 1,000.000 1,000.000 0	Contingency (Arch, Eng, Fin, Legal & Other Dev)		15,327,674								
Image:	SERVES			I			1	I	1		1
Other (specify) Image: Constraint of the specify in the specific in the	Replacement Reserves					1,038,514				(
TOTAL RESERVES 0 0 0 0 1,00,000 1,038,514 0 0 0 1,00,000 Developer Fee - Cash-out Al Risk 1,100,000 1,100,000 0	* Other (specify) * Other (specify)									(
Developer Fee - Cash-out Paid at Milestones 1,100,000 Image: Cash-out Paid at Milestones Image: Cash-out Paid Paid Paid Paid Paid Paid Paid Paid	Other (specify) TOTAL RESERVES	6 0	0	0	0	1,038,514	0	0	0		
Commercial Developer Fee 0 Developer Fee 0 Developer Fee 1,000,000 Developer Fee 0 Developer Fee 0 Developer Fee 0 Developer Fee 0 Other (specify) 0 TOTAL DEVELOPER COSTS 2,200,000 0 0 Developer Fee 16,000,000 26,216 382,704 81,743 13,514 488,028 1,154 0 0 Development CostUnit by Source 21,5276 11,816 32,004 11,816 32,004 11,816 32,004 Development CostUnit by Source 81,351 11,816 32,004 11,816 32,004 11,816 32,004 1	Developer Fee - Cash-out Paid at Milestones	1,100,000									
Development CossUltation CossUndencos CossUltation CossUltation CossUltation CossUltat	Commercial Developer Fee	1,100,000								(
Development Consultant Piese 0							1,000,000				0
TOTAL DEVELOPER COSTS 2,200,000 0 0 0 1,000,000 0 3,200,000 AL DEVELOPMENT COST 66,000,000 28,320,125 6,049,592 1,000,000 36,114,097 1,000,000 100 0 8,483,315 Development Cost/Unit by Source 216,216 382,704 81,743 13,514 488,028 1,000,000 0,0% 0,0% 1,095,700 100,00% 0,0% 1,095,700 1,095,700 1,095,700 1,095,700 1,095,700 1,095,700 1,095,700 1,095,700 1,095,700 1,095,700 1,095,700 1,00,0% 0	Other (specify)									() projects
Development CostUnit by Source 216,216 382,704 81,743 13,514 48,028 13,514 1 0 1,195,720 Development CostUnit as % of TDC by Source 18,1% 32,0% 6,8% 1,1% 40,8% 1,1% 0,0% 0,0% 100,0% usition CostUnit by Source 81,351 0 0 0 0 0 0 81,351 struction Cost (inc Const Contingency)/Unit By Source 81,351 0 </td <td>TOTAL DEVELOPER COSTS</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>,,</td> <td></td> <td></td> <td></td> <td></td>	TOTAL DEVELOPER COSTS						,,				
Billion CostUnit by Source Billion CostUnit by Source <th< td=""><td>Development Cost/Unit by Source</td><td>216,216</td><td>382,704</td><td>81,743</td><td>13,514</td><td>488,028</td><td>13,514</td><td>1</td><td>0</td><td>1,195,720</td><td></td></th<>	Development Cost/Unit by Source	216,216	382,704	81,743	13,514	488,028	13,514	1	0	1,195,720	
Struction Cost (inc Const Contingency/Unit By Source 75.573 175.574 81.743 13.514 444.775 0 1 0 791.179 struction Cost (inc Const Contingency/Unit By Source 63.43 147.36 68.61 11.34 373.31 0.00 0.00 664.06 stable for eligible GO Bond/COP Amount: 0 216.216 216.216 57.573 <td></td>											
ssible non-eligible GO Bond/COP Amount: 0 SubsidyUnit 216.216	struction Cost (inc Const Contingency)/Unit By Source	75,573	175,574	81,743	13,514	444,775	0	1	0	791,179	3
Subsidy/Unit 216,216 Gredit Equity Pricing: 0.980	struction Cost (inc Const Contingency)/SF		147.36	68.61	11.34	373.31	0.00	0.00	0.00	664.06	3
Orgentia 0.980 struction Bond Amount 41,991,000											
		0.980									

Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):

41,991,000 33 months 6.91%

Attachment K: 1st Year Operating Budget

MOHCD Proforma - Ye	ear 1	Operating	Budget

		Non-LOSP			
Application Date:8/2/2023Total # Units:74	LOSP Units 37	Units 37		Project Name: 2530 18th Street Project Address: 2530 18th St	
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2026	LOSP/non-LO 50%	OSP Allocation	l	Project Sponsor: Mercy Housing Calwest, Mercy Housing Calif	
INCOME Residential - Tenant Rents	LOSP 133,200	non-LOSP 688,620	Total 821,820	Correct errors noted in Comments Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	0 574,195	0		Links from 'New Proj - Rent & Unit Mix' Worksheet	Residential - Tenant Assistance Payments (No
Commercial Space Residential Parking	0	0	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Links from 'Utilities & Other Income' Worksheet	
Miscellaneous Rent Income Supportive Services Income	0	0		Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split Supportive Services Income
Interest Income - Project Operations Laundry and Vending	0 2,251	0 2,251	4,502	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split
Tenant Charges Miscellaneous Residential Income Other Commercial Income	0	0	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet from 'Commercial One Rudea'' Worksheet: Commercial to Residential elegation: 100%	Tenant Charges Alternative LOSP Split
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	0 709,646	0 690,871	1,400,517	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	Withdrawal from Capitalized Reserve (deposit
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	<u>(6,660)</u> 0	(34,431)	(41,091)	Vacancy loss is 5% of Tenant Rents. #DIV/0!	
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	702,986	656,440	0 1,359,426	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 18,371	
OPERATING EXPENSES Management					Alternative LOSP Split
Management Fee Asset Management Fee	27,594	27,594 12,140	55,188 24,280	1st Year to be set according to HUD schedule.	Management Fee Asset Management Fee
Sub-total Management Expenses Salaries/Benefits	39,734	39,734	79,468	PUPA: 1,074	Alternative LOSP Split
Office Salaries Manager's Salary	27,673 37,595	27,673 37,595	75,189	(0.5 FTE) Assistant Property Manager, (0.33 FTE) Housing Support Specialist (1.0 FTE) Senior Property Manager	Office Salaries Manager's Salary
Health Insurance and Other Benefits Other Salaries/Benefits	34,450 1,720	34,450 1,720 0	68,900 3,440		Health Insurance and Other Benefits Other Salaries/Benefits Administrative Bent-Free Unit
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	0 101,437	101,437	202,874	PUPA: 2,742	Administrative Kent-Free Unit
Advertising and Marketing Office Expenses	1,095 9,672	1,095 9,672	2,190 19,343		
Office Rent Legal Expense - Property	0	0 2,500	5,000		Projected LOSP Split Legal Expense - Property
Audit Expense Bookkeeping/Accounting Services	5,625 5,475	5,625 5,475	11,250 10,950		Projected LOSP Split
Bad Debts Miscellaneous	0 0	0			Bad Debts
Sub-total Administration Expenses	24,367	24,367	48,733	PUPA: 659	Projected LOSP Split
Electricity Water Gas	53,584 12,776 0	53,584 12,776 0	107,168 25,551		Electricity
Gas Sewer Sub-total Utilities	30,600 96,960	30,600 96,960	<u>61,200</u> 193,919	PUPA: 2,621	
Taxes and Licenses		,	,		Alternative LOSP Split
Real Estate Taxes Payroll Taxes	1,925 0	1,925 0	3,850		Real Estate Taxes Payroll Taxes
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	0 1,925	0 1,925	3,850	PUPA: 52	
Insurance Property and Liability Insurance Cidelity Dend Insurance	77,500	77,500	155,000		
Fidelity Bond Insurance Worker's Compensation Director's & Officers' Liability Insurance	0	0			Alternative LOSP Split Worker's Compensation
Maintenance & Repair	77,500	77,500	155,000	PUPA: 2,095	Alternative LOSP Split
Payroll Supplies	57,768 4,878	57,768 4,878	115,536 9,755		Payroll Supplies
Contracts Garbage and Trash Removal	22,325 32,266	22,325 32,266	44,649 64,532		Contracts Alternative LOSP Split
Security Payroll/Contract HVAC Repairs and Maintenance	135,690 6,030	45,230 6,030	180,920 12,060	(4.5 FTE) Desk Clerk/ Community Coordinator Hybrid + Benefits + Contract Security	Security Payroll/Contract
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	750	750	1,500	DUDA: 5 707	
Suptortal maintenance & Repair Expenses	259,706	169,246 33,516	428,952 33.516	PUPA: 5,797	Alternative LOSP Split Supportive Services
Commercial Expenses				from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
TOTAL OPERATING EXPENSES	601,628	544,684		PUPA: 15,491	
		344,004	1,146,312		
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Dead Munitoria Fee	7,500	7,500	15,000	Ground lease with MOHCD Provide additional comments here, if needed.	
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	1,250 18,500	7,500 1,250 18,500	15,000 2,500		Alternative LOSP Split Replacement Reserve Deposit Operating Reserve Deposit
Ground Lease Base Rent Bond Monitoring Fee	1,250	7,500 1,250	15,000 2,500 37,000	Ground lease with MOHCD Provide additional comments here, if needed. SuperNOFA minimum	
Ground Lease Base Rent Bond Monitoring Fee Reptacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit	1,250 18,500 0 0	7,500 1,250 18,500 0 0	15,000 2,500 37,000	Ground lease with MOHCD Provide additional comments here, if needed. SuperNOFA minimum from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation; 100% PUPA: 736 Mn DSCR:	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond	1,250 18,500 0 0 27,250	7,500 1,250 18,500 0 0 0 27,250	15,000 2,500 37,000 0 54,500	Ground lease with MOHCD Provide additional comments here, if needed. SuperNOFA minimum from 'Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% PUPA: 736 Min DSCR: Mortgage Rate:	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1,250 18,500 0 0	7,500 1,250 18,500 0 0	15,000 2,500 37,000 0 54,500 1,200,812	Ground lease with MOHCD Provide additional comments here, if needed. SuperNOFA minimum from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 736 Min DSCR Mortgage Rate: PUPA: 16,227 Term (Years): Supportable 1st Mortgage Prmt: 1	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit
Ground Lease Base Rent Bond Monitoring Fee Redecement Reserve Daposit Operating Reserve Daposit Other Required Reserve 2 Daposit Chier Required Reserve 2 Daposit Required Reserve 2 Daposit 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/MUST PAY PAYMENTS ("hard debt/"amortized loans)	1,250 18,500 0 0 27,250 628,878 74,108	7,500 1,250 18,500 0 0 27,250 571,934 84,506	15,000 2,500 37,000 0 54,500 1,200,812 158,613	Ground lease with MOHCD Provide additional comments here, if needed. SuperNOFA minimum from Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% PUPA: 736 Min DSCR PUPA: 736 Mortgage Rate: PUPA: 16,227 Term (Years): PUPA: 2,143 Supportable tait Mortgage Ant: \$28,3 Proposed 1st Mortgage Ant: \$28,3 Propose	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit 1.09 5.00% 30 45.517 8.927 20,125 Atternative LOSP Split
Ground Lease Base Rent Bond Monitoring Fee Restacement Reserve Daposit Operating Reserve Daposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Char Required Reserve 2 Deposit 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/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Det- First Lender Hard Det- Sonol Lender (HCD Program 0.42% pymt, or other 2nd Lend	1,250 18,500 0 0 27,250 628,878 74,108 0 59,473	7.500 1.250 18.500 0 0 27,250 571,934 84,506	15,000 2,500 37,000 0 54,500 1,200,812 158,613 0 118,945	Ground lease with MOHCD Provide additional comments here, if needed. SuperNOFA minimum from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% PUPA: 736 Min DSCR: PUPA: 136 Untrage Rate: PUPA: 14000000000000000000000000000000000000	Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit 109 5.00% 30 45.517 8.927 20,125 Aternative LOSP Split Hard Detk - First Lender Hard Detk - Second Lender (HCD Program 0.4
Ground Lease Base Rent Bond Monitoring Fee Restacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit 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/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (Other HCD Program, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 2nd Lender)	1,250 18,500 0 0 27,250 628,878 74,108	7,500 1,250 18,500 0 0 0 27,250 571,934 84,506	15,000 2,500 37,000 54,500 1,200,812 158,613 0 118,945 0 0 0	Ground lease with MOHCD Provide additional comments here, if needed. SuperNOFA minimum from Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% PUPA: 736 Min DSCR: PUPA: 16,227 Term (Years): PUPA: 16,227 Term (Years): PUPA: 2,143 Supportable 1st Mortgage Amt: 52.2 Propoed 1st Mortgage Amt: 52.2 Provide additional comments here, if needed.	Beglacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit 109 5.00% 30 45.517 58.927 20,125 Hard Debt - First Lender
Ground Lease Base Rent Bond Monitoring Fee Reatacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposit Commercial Required Reserve Deposit Required Reserve Deposit 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/MUST PAY PAYNENTS ("hard debt"/amortized loans) Hard Debt - Second Lender (HCD Program, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 2nd Lender) Hard Debt - Amort Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	1.250 18,500 0 0 27,250 628,878 74,108 0 0 59,473 0 0 59,473	7,500 1,250 18,500 0 0 0 27,250 571,934 84,506 0 59,473 0 0 59,473	15,000 2,500 37,000 54,500 1,200,812 158,613 0 118,945 0 0 0 0 0 0 0 0 0	Ground lease with MOHCD Provide additional comments here, if needed. SuperNOFA minimum from Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% PUPA: 736 Min DSCR: PUPA: 736 Mortgage Rate: PUPA: 16,227 Tem (Years): PUPA: 2,143 Supportable 1st Mortgage Amt: \$2, Proposed 1st Mortgage Amt: \$28,3 Provide additional comments here, if needed.	Approximation Approximation Operating Reserve Deposit Other Required Reserve 1 Deposit 0ther Required Reserve 1 Deposit 0 1.09 5.00% 30 45.517 58.927 20,125 Atternative LOSP Split Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Third Lender (HCD Program 0.// Hard Debt - Third Lender (MCD Program 0.// Hard Debt - Third Lender 0.// Mard Debt - Third Debt - Third Lender 0.// Mard Debt - Third Lend
Ground Lease Base Rent Bond Monitoring Fee Reglacement Reserve Deposit Other Required Reserve Deposit 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/MUST PAY PAYMENTS (hard debt'/amoritized loans) Hard Debt - The Lender Hard Debt - The Lender Hard Debt - Frouth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DE EX SERVICE) CASH FLOW (NOI minus DE EX SERVICE) Commercial Only Cash Flow	1,250 18,500 0 0 27,250 628,878 74,108 0 59,473 0 0 59,473 14,635	7,500 1,250 18,500 0 0 27,250 571,934 84,506 0 59,473 0 0 59,473 25,033	15,000 2,500 37,000 0 54,500 1,200,812 158,613 0 0 0 0 0 0 0 0 0 0 0 0 0	Ground lease with MOHCD Provide additional comments here, if needed. SuperNOFA minimum from Commercial Op. Budget' Worksheet: Commercial to Residential allocation: 100% PUPA: 736 Mortgage Rate: PUPA: 736 Mortgage Rate: PUPA: 2,143 Supportable 114 Mortgage Amt: \$28,3 PUPA: 2,143 Provide additional comments here, if needed. Provide additional acomments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional acomments here, if needed.	Reglacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Uther Required Reserve 1 Deposit 10.9 5.00% 30 45.517 20.125 Atternative LOSP Split Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Fourth Lender Hard Debt - Fourth Lender
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1 of 2

Application Date: 8/2/2023 Total # Units: 74 First Year of Operations (provide data assuming that Year 4 is of United is a 42 exercise of expensional to 2020			
Year 1 is a full year, i.e. 12 months of operations): 2026 INCOME Residential - Tenant Rents		non-LOSP	Approved By (regd)
Residentia - Tenant Assistance Payments (Non-LOSP) Residentia - LOSP Tenant Assistance Payments Commercial Space Residential Parking	pn-LOSP)	non-Losp	Achtonen på (lefd)
Miscellaneous Rent Income Supportive Services Income	LOSP	non-LOSP	Approved By (regd)
Interest Income - Project Operations Laundry and Vending	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Tenant Charges	LUSP	non-Losp	tracked at entry level in the project's accounting system)
Miscellaneous Residential Income Other Commercial Income	LOSP	non-LOSP	Approved By (reqd)
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	to operating account)		
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	+		
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	ļ		
OPERATING EXPENSES Management Mean agreent	LOSP	non-LOSP	Approved By (reqd)
Management Fee Asset Management Fee			
Sub-total Management Expenses	LOSP	non-LOSP	Approved By (reqd)
Office Salaries Manager's Salary			
Health Insurance and Other Benefits Other Salaries/Benefits			
Administrative Rent-Free Unit Sub-total Salaries/Benefits			
Administration Advertising and Marketing	T		
Office Expenses Office Rent	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Legal Expense - Property	50.00%	50.00%	tracked at entry level in the project's accounting system)
Audit Expense Bookkeeping/Accounting Services Bad Date	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 Expanses	1		, and project a descending system,
Sub-total Administration Expenses	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
Electricity Water	50.00%	50.00%	tracked at entry level in the project's accounting system)
Gas Sewer	ł		
Sub-total Utilities	LOSP	non-LOSP	Approved By (reqd)
Real Estate Taxes			
Payroll Taxes			
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	1		
Insurance Property and Liability Insurance	I		
Fidelity Bond Insurance Worker's Compensation	LOSP	non-LOSP	Approved By (reqd)
Director's & Officers' Liability Insurance Sub-total Insurance	1		
Maintenance & Repair Payroll	LOSP	non-LOSP	Approved By (reqd)
Supplies Contracts	50.00%	50.00%	(LOSP-specific expenses must be tracked at entry level in project's
Garbage and Trash Removal	LOSP	non-LOSP 25.00%	Approved By (reqd)
Security Payroll/Contract HVAC Repairs and Maintenance	75.00%	25.00%	
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	Ì		
Sub-total Maintenance & Repair Expenses	LOSP	non-LOSP	Approved By (reqd)
Supportive Services	0.00%		
	0.00%	100.00%	
Commercial Expenses	0.00%	100.00%	
Commercial Expenses TOTAL OPERATING EXPENSES	0.00%	100.00%	
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1		
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit	LOSP	non-LOSP	Approved By (reqd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit	1		Approved By (reqd)
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Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Good Monitoring Fee Beglacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit NET OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt/amorized leane) Hard Det- Finit Lander Mard Det- Finit Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Hard Debt Service Commercial And Debt Service Valuable: Cash FLOW (NDI minus DEBT SERVICE) Commercial Debt Service Valuable: Cash FLOW (NDI minus DEBT SERVICE) Commercial Debt Service Non-amortizing Loan Print - Lender 1 (Betel lender in commers left) Non-amortizing Loan Print - Lender 1 (See policy for limits) Investor Service Fee (Enter ant <= Max Fee from cell 130)	LOSP LOSP OU05 OU05 OU05 OU05 COSP I I I I I I I I I I I I I	non-LOSP 100.00%	Approved By (regd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Deparating Reserve Deposit Other Required Reserve Deposit Sub-total ReserveStround Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amoritzed leane) Hard Detal - First Lander Hard Detal - Second Lender (HCD Program, or other 3rd Lender) Hard Detal - Second Lender (HCD Program, or other 3rd Lender) Commercial Hard Det& Service TOTAL ARD DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amoritzed leane) Hard Detal - Second Lender (HCD Program, or other 3rd Lender) Hard Detal - Second Lender (HCD Program, or other 3rd Lender) Hard Detal - First Lander Commercial Hard Det& Service TOTAL HARD DEBT SERVICE() Commercial Only Cash Flow NUSES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW DED DET SERVICE IN WATERFALL Pedowt-he-lind* Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (fart "LP Asset Mgt Fee") (see policy for limits) Investor Service Fee (fart and < = Max Fee from cell 1130) EXTAL PAYMENTS PRECEDING MOHCD) Residual Receipts Calculation Don-amortizing Loan Print - Lender 1 (select lender in comments Held) Deferred Developer Fee(Fortwore ''s CResidual Receipts Obligation? Will Project Deler Developer Fee? Soft Debt Lenders with Residual Receipts Obligation? Will Project Deler Developer Fee? MOHCD/OCI: -Soft Dect Loans MOHCD/OCI: -Soft Debt Loans MOHCD/OCI: -Soft Debt Loans MOHCD/OCI: -Soft Debt Loans MOHCD/OCI: -Soft Debt Lender 3 Cont Debt Lender - Lender 4 Cother Sidn Receipts Amount to Lean Repayment. Proposed MOHCD Residual Receipts Amount to Lean Repayment. Pro	LOSP LOSP OU05 OU05 OU05 OU05 COSP I I I I I I I I I I I I I	non-LOSP 100.00%	Approved By (regd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Gorund Lease Base Rent Bord Monitoring Fee Realizement Reserve Doposit Other Required Reserve J Deposit Other Required Reserve J Deposit Other Required Reserve J Deposit Dubt Required Reserve J Deposit Sub-total Reserve S/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w Reserves/GL Base Rent/Bond Fees) DEDT SERVICEMUST PAY PAYMENTS ("hard debt/amortized loans) Hard Dett - First Lender Hard Dett - Scool Lender (HCD Program, or other 3rd Lender) Hard Dett - Scool Lender (HCD Program, or other 3rd Lender) Hard Dett - Scool Lender (HCD Program, or other 3rd Lender) VALABLE CASH FLOW DUSES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW	LOSP LOSP OU05 OU05 OU05 OU05 COSP I I I I I I I I I I I I I	non-LOSP 100.00%	Approved By (regd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent Gound Lease Base Rent Gound Lease Base Rent Deparating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Mate Det Represerve Person Person Person Mate Det Represerve Mate Det Represerve Mate Det Represerve Commercial Mate Det Represerve Commercial Mate Det Service Commercial Mate Det Represerve Commercial Mate Det Represerve Commercial Mate Det Represervice Val Ab	LOSP LOSP OU05 OU05 OU05 OU05 COSP I I I I I I I I I I I I I	non-LOSP 100.00%	Approved By (regd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent/Bond Fees Gorund Lease Base Rent Bord Montering Fee Realizement Reserve Doposit Other Required Reserve J Deposit Other Required Reserve J Deposit Other Required Reserve J Deposit Dubt rotal Reserve Doposit Sub-total Reserve S/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEDT SERVICE/MUST PAY PAYMENTS ("hard debt/amortized loans) Hard Det: -First Lender Hard Det: -Social Lender (HCD Program, or other 3rd Lender) Hard Det: -Social Lender (HCD Program, or other 3rd Lender) Hard Det: -Social Lender (HCD Program, or other 3rd Lender) VALABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row a	LOSP LOSP OU05 OU05 OU05 OU05 COSP I I I I I I I I I I I I I	non-LOSP 100.00%	Approved By (regd)
Commercial Expenses TOTAL OPERATING EXPENSES Reserves/Ground Lease Base Rent Gound Lease Base Rent Gound Lease Base Rent Deparating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Mate Det Represerve Person Person Person Mate Det Represerve Mate Det Represerve Mate Det Represerve Commercial Mate Det Represerve Commercial Mate Det Service Commercial Mate Det Represerve Commercial Mate Det Represerve Commercial Mate Det Represervice Val Ab	LOSP LOSP OU05 OU05 OU05 OU05 COSP I I I I I I I I I I I I I	non-LOSP 100.00%	Approved By (regd)

Attachment L: 20-year Operating Proforma

2530 18th Street

2530 18th Street	LOSP	Non-LOSP										
Total # Units: 74	Units 37	Units 37			Year 1			Year 2			Year 3	
NCOME	50.00% annual inc LOSP	% annual	Comments (related to annual inc assumptions)	LOSP	2026 non-LOSP	Total	LOSP	2027 non- LOSP	Total	LOSP	2028 non- LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		133,200	688,620	821,820	134,532	705,836	840,368	135,877	723,481	859,359
Residential - LOSP Tenant Assistance Payments	n/a	n/a	from 'Commercial Op. Budget' Worksheet;	574, 195		574,195	593,930		593,930	614,388		614,388
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5% 2.5%	Commercial to Residential allocation: 100%		•	-			-			
Supportive Services Income Interest Income - Project Operations	2.5%	2.5%							-			
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%		2,251	2,251	4,502	2,307	2,307	4,615	2,365	2,365	4,730
Viscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	2.5%	Link from Reserve Section below, as applicable						-			-
Gross Potential Income /acancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	709,646 (6.660)	690,871 (34,431)	1,400,517 (41,091)	730,769 (6,727)	708,143 (35,292)	1,438,912 (42,018)	752,630	725,846 (36,174)	1,478,477
/acancy Loss - Residential - Tenant Assistance Payments /acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	-	-	-	-	-			-
DPERATING EXPENSES				702,986	656,440	1,359,426	724,043	672,851	1,396,894	745,837	689,672	1,435,509
Nanagement Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	27,594	27,594	55,188	28,560	28,560	57,120	29,559	29,559	59,119
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	12,140 39,734	12,140 39,734	24,280 79,468	12,565 41,125	12,565 41,125	25,130 82,249	13,005 42,564	13,005 42,564	26,00
Salaries/Benefits Office Salaries	3.5%	3.5%		27,673	27,673	55,346	28,641	28,641	57,283	29,644	29,644	59,28
Nanager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		37,595 34,450	37,595 34,450	75,189 68,900	38,910 35,656	38,910 35,656	77,821 71,311	40,272 36,904	40,272 36,904	80,54 73,80
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		1,720	1,720	3,440	1,780 -	1,780	3,560	1,843 -	1,843 -	3,68
Sub-total Salaries/Benefits				101,437	101,437	202,874	104,987	104,987	209,975	108,662	108,662	217,32
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		1,095 9,672	1,095 9,672	2,190 19,343	1,133 10,010	1,133 10,010	2,267 20,020	1,173 10,360	1,173 10,360	2,34 20,72
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		- 2,500	2,500	- 5,000	- 2,588	- 2,588	- 5,175	2,678	- 2,678	- 5,35
Audit Expense Sockkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		5,625 5,475	5,625 5,475	11,250 10,950	5,822 5,667	5,822 5,667	11,644 11,333	6,026 5,865	6,026 5,865	12,05 11,73
ad Debts Aiscellaneous	3.5% 3.5%	3.5% 3.5%		-		-		-	-	-	-	
Sub-total Administration Expenses		0.50		24,367	24,367	48,733	25,219	25,219	50,439	26,102	26,102	52,20
Electricity Water Gas	3.5% 3.5% 3.5%	3.5% 3.5%		53,584 12,776	53,584 12,776	107,168 25,551	55,459 13,223	55,459 13,223	110,919 26,445	57,401 13,685	57,401 13,685	114,80
Gas Sewer Sub-total Utilities	3.5%	3.5% 3.5%		- 30,600 96,960	- 30,600 96,960	- 61,200 193,919	- 31,671 100,353	- 31,671 100,353	63,342 200,706	- 32,779 103,865	- 32,779 103,865	- 65,55 207,73
Sub-total Utilities Taxes and Licenses Real Estate Taxes	3.5%	3.5%		96,960 1,925	96,960 1,925	193,919 3,850	100,353	100,353	3,985	2,062	2,062	4,12
Payroll Taxes Payroll Taxes discellaneous Taxes, Licenses and Permits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		-		3,60U - -	1,992 - -				-	4,12
Sub-total Taxes and Licenses		0.070		1,925	1,925	3,850	1,992	1,992	3,985	2,062	2,062	4,12
roperty and Liability Insurance ridelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		77,500	77,500	155,000	80,213	80,213	160,425	83,020	<u>83,020</u> -	166,04
Norker's Compensation Director's & Officers' Liability Insurance	3.5%	3.5%		-			-					
Maintenance & Repair Sub-total Insurance				77,500	77,500	155,000	80,213	80,213	160,425	83,020	83,020	166,04
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		57,768 4,878	57,768 4,878	115,536 9,755	59,790 5,048	59,790 5,048	119,580 10,096	61,883 5,225	61,883 5,225	123,76 10,45
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		22,325 32,266	22,325 32,266	44,649 64,532	23,106 33,395	23,106 33,395	46,212 66,791	23,915 34,564	23,915 34,564	47,82 69,12
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		135,690 6,030	45,230 6,030	180,920 12,060	140,439 6,241	46,813 6,241	187,252 12,482	145,355 6,459	48,452 6,459	193,80 12,91
/ehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		- 750	- 750	1,500	- 776	- 776	1,553	803	803 -	1,60
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		259,706	169,246 33,516	428,952 33,516	268,796 -	175,170 34,689	443,965 34,689	278,204	181,301 35,903	459,50 35,90
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				601,628	544,684	1,146,312 15,491	622,685	563,748	1,186,433	644,479	583,479	1,227,95
Reserves/Ground Lease Base Rent/Bond Fees	1			7,500	7,500	15,000	7,500	7,500	Note: Hidden o 15.000	olumns are in be 7,500	etween total colu 7,500	imns. To upda 15,00
Bond Monitoring Fee Replacement Reserve Deposit				1,250 18,500	1,250	2,500	1,250	1,250	2,500	1,250 18,500	1,250 18,500	2,50
Derating Reserve Deposit Other Required Reserve 1 Deposit				-	-	-		-	-			-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-	-		-	-	-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			Commercial to Residential allocation. 10076	27,250	27,250	54,500	27,250	27,250	54,500	27,250	27,250	54,50
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				628,878	571,934	1,200,812 16,227	649,935	590,998	1,240,933	671,729	610,729	1,282,45
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar	ns)			74,108	84,506	158,613	74,108	81,853	155,960 Note: Hidden o	74,107 olumns are in be	78,943 atween total colu	153,05 imns. To upd
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 59,473	- 59,473	- 118,945	- 59,473	- 59,473	- 118,945	- 59,473	- 59,473	118,94
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ĺ		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-			-			-
Commercial Hard Debt Service			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				59,473 14,635	59,473 25,033	118,945 39,668	59,473 14,635	59,473 22,380	118,945 37,015	59,473 14,635	59,473 19,471	118,94 34,10
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual i	ncome)					- I			-			-
AVAILABLE CASH FLOW			DSCR:	14,635	25,033	39,668 1.334	14,635	22,380	37,015	14,635	19,471	34,10
JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	2.5%	2.5%				1.334			1.311 Note: Hidden c	olumns are in be	atween total colu	1.2 Imns. To upo
Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy per MOHCD policy po appual increase	- 12,135 2,500	- 12,135 2,500	- 24,270 5,000	- 12,135 2,500	- 12,135 2,500	24,270 5,000	- 12,135 2,500	- 12,135 2,500	24,2
nvestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Dther Payments Non-amortizing Loan Pmnt - Lender 1		1	per MOHCD policy no annual increase	2,500	2,500	5,000	2,500	2,500	5,000	2,500	2,500	5,0
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.			-		-				
TOTAL PAYMENTS PRECEDING MOHCD				14,635	- 14,635	29,270	- 14,635	14,635	29,270	- 14,635	- 14,635	29,2
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD)) Yes			10,398	10,398	-	7,745	7,745	(0)	4,836	4,83
Ill Project nave a worked residual Receipt Obligation? Ill Project Defer Developer Fee? esidual Receipts split for all years Lender/Owner		No 67% / 33%		4								
				Max Deferred Dev	eloper Fee Amt:							
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	_	Dist. Soft Debt Loans	T	Cum. Deferred De		-			-	_		-
]		Allocation per pro rata share of all soft debt]						Ī	[
IOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Cround	1	36.32%	loans, and MOHCD residual receipts policy	1		2,518			1,875 1,875	ł		1,1 1,1
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease]	1	Proposed Total MOHCD Amt Due less Loan Repayment]		-			-	l		
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Amount Due]	63.68%	loans, and HCD residual receipt policy.]		4,415			3,288	Į	ſ	2,0
ender 4 Residual Receipts Due ender 5 Residual Receipts Due	1	0.00% 0.00%		1		-			-	ł		-
Total Non-MOHCD Residual Receipts Debt Service						4,415			3,288			2,0
EMAINDER (Should be zero unless there are distributions below) wner Distributions/Incentive Management Fee	1			1		3,466 3,466			2,582 2,582	I	1	1,6 1,6
ther Distributions/Uses nal Balance (should be zero)	1]		-			-	I		
EPLACEMENT RESERVE - RUNNING BALANCE	7			1					-	т		
eplacement Reserve Starting Balance eplacement Reserve Deposits	1			-		- 37,000			37,000 37,000			74,0 37,0
eplacement Reserve Withdrawals (ideally tied to CNA) eplacement Reserve Interest	ł			1					-	ł		
			RR Balance/Unit			37,000 \$500			74,000 \$1,000			111,0 \$1,5
PERATING RESERVE - RUNNING BALANCE perating Reserve Starting Balance pareting Reserve Departing Personal Person]]					-	I	ļ	
perating Reserve Deposits perating Reserve Withdrawals parating Reserve Vited and the second laterated perating Reserve Interact	1								-	ł		
perating Reserve Interest OR Running Balance	L	088-1-	as a % of Drive Ve On Free Control	L					-	L	l	
THER REQUIRED RESERVE 1 - RUNNING BALANCE	1	UK Balance	as a % of Prior Yr Op Exps + Debt Service	1					0.0%	T	r	0.
Uther Reserve 1 Starting Balance Other Reserve 1 Deposits Uther Reserve 1 Withdrawals	1			1						ł		
ther Reserve 1 Withdrawals Other Reserve 1 Interest Other Required Reserve 1 Running Balance	1			1						t	ł	
OTHER RESERVE 2 - RUNNING BALANCE	-			-		-			-	T		-
Other Reserve 2 Starting Balance Other Reserve 2 Deposits	1					-			-	ł		

1 of 14

Total # Units:	LOSP Units	Non-LOSP Units										
74	37	37			Year 1			Year 2			Year 3	
	50.00%	50.00%			2026			2027			2028	
		% annual	Comments					non-			non-	1
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	LOSP	Total	LOSP	LOSP	Total
Other Reserve 2 Withdrawals										1		
Other Reserve 2 Interest										1		
Other Required Reserve 2 Running Balance						-			•			•

Total # Units:		Non-LOSP										
74	Units 37 50.00%	Units 37 50.00%			Year 4 2029			Year 5 2030			Year 6 2031	
INCOME	annual inc LOSP		Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total		non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	1.0% n/a n/a	2.5% n/a n/a		137,236 - 635,595	741,568	878,805 635,595	138,608 - 657,577	760,108	898,716 657,577	139,995 - 680,361	779,110	919,1
Commercial Space	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	000,000		-	007,017		-	000,007		
Residential Parking /liscellaneous Rent Income Supportive Services Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%				-			-	-		
aupprive Serves income Interest Income - Project Operations .aundry and Vending	2.5%	2.5%		- 2,424	- 2,424	4,848	2,485	- - 2,485	4,970	- - 2,547	- 2,547	5,0
Tenant Charges Viscellaneous Residential Income	2.5% 2.5%	2.5% 2.5%		-		-	-		-		-	
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Link from Reserve Section below, as						-			
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	1	n/a	applicable	- 775,255	- 743,993	1,519,248	- 798,670	- 762,592	1,561,262	- 822,903	- 781,657	1,604,5
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(6,862)	<u>(37,078)</u> -	(43,940)	(6,930) -	(38,005) -	(44,936) - -	(7,000) -	(38,956)	(45,9
EFFECTIVE GROSS INCOME OPERATING EXPENSES			·	768,393	706,914	1,475,308	791,740	724,587	1,516,327	815,903	742,702	1,558,6
Management	0.5%	3.5%	1st Year to be set according to HUD									65,5
Management Fee Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	schedule. per MOHCD policy	30,594 13,460 44,054	30,594 13,460 44,054	61,188 26,920 88,108	31,665 13,931 45,596	31,665 13,931 45,596	63,329 27,862 91,191	32,773 14,419 47,192	32,773 14,419 47,192	28,8
Salaries/Benefits Office Salaries	3.5%	3.5%		30,681	30,681	61,363	31,755	31,755	63,510	32,867	32,867	65,7
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		41,682 38,195	41,682 38,195	83,363 76,390	43,141 39,532	43,141 39,532	86,281 79,064	44,650 40,916	44,650 40,916	89,3 81,4
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		1,907	1,907	3,814	1,974	1,974	3,947	2,043	2,043	4,
Sub-total Salaries/Benefits Administration Advertising and Marketing	3.5%	3.5%		112,465 1,214	112,465 1,214	224,930 2,428	116,401 1,257	116,401 1,257	232,803 2,513	120,476 1,301	120,476 1,301	240,9
Office Expenses Office Rent	3.5%	3.5%		1,214	10,723	2,428	1,257	1,257	2,513	1,301	11,487	22,
Legal Expense - Property Audit Expense	3.5%	3.5% 3.5%		2,772 6,237	2,772 6,237	5,544 12,473	2,869 6,455	2,869 6,455	5,738 12,910	2,969 6,681	2,969 6,681	5,9 13,3
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		6,070	6,070	12,140	6,283	6,283	12,565	6,503	6,503	13,0
Miscellaneous Sub-total Administration Expenses	3.5%	3.5%		- 27,016	- 27,016	- 54,031	- 27,961	- 27,961	- 55,922	- 28,940	- 28,940	57,8
Jtilities Electricity	3.5%	3.5%		59,410	59,410	118,819	61,489	61,489	122,978	63,641	63,641	127,
Nater Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		14,164 - 33,927	14,164 - 33,927	28,329 - 67,854	14,660 - 35,114	14,660 - 35,114	29,320 - 70,228	15,173 - 36,343	15,173 - 36,343	30,3
Sewer Sub-total Utilities		3.5%		33,927 107,501	33,927 107,501	67,854 215,001	35,114 111,263	35,114 111,263	70,228 222,527	36,343 11 5,157	36,343 115,157	72, 230,
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		2,134	2,134	4,269	2,209	2,209	4,418	2,286	2,286	4,9
Viscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		2,134	- 2,134	4,269	2,209	- 2,209	4,418	- 2,286	- 2,286	4,
Insurance Property and Liability Insurance	3.5%	3.5%		85,926	85,926	171,851	88,933	88,933	177,866	92,046	92,046	184,0
Fidelity Bond Insurance Norker's Compensation	3.5% 3.5%	3.5% 3.5%		<u> </u>]			-	-	-	-		
Director's & Officers' Liability Insurance Sub-total Insurance Maintenance & Renair	3.5%	3.5%		- 85,926	- 85,926	- 171,851	- 88,933	- 88,933	- 177,866	- 92,046	- 92,046	184,
Maintenance & Repair Payroll Supplies	3.5% 3.5%	3.5% 3.5%		64,048 5,408	64,048 5,408	128,097 10,816	66,290 5,597	66,290 5,597	132,580 11,194	68,610 5,793	68,610 5,793	137, 11,
Sontracts Sarbage and Trash Removal	3.5%	3.5% 3.5%		24,752 35,774	24,752 35,774	49,503 71,548	25,618 37,026	25,618 37,026	51,236 74,052	26,515 38,322	26,515 38,322	53. 76,
Security Payroll/Contract IVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		150,442 6,686	50,147 6,686	200,589 13,371	155,707 6,920	51,902 6,920	207,610 13,839	161,157 7,162	53,719 7,162	214, 14,
/ehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		832	832	1,663	861 -	861	1,721	891	891 -	1,
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		287,941	187,646 37,160	475,587 37,160	298,019	194,214 38,460	492,232 38,460	308,449	201,011 39,806	509 , 39,
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			,
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees))			667,036	603,901	1,270,937	690,382	625,038	1,315,420	714,546	646,914	1,361,4
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	7			/delete values in y 7.500	ellow cells, mani 7,500	ipulate each cell r 15,000	rather than dragg 7,500	ng across multip 7,500	ble cells. 15,000	7,500	7,500	15,0
Bond Monitoring Fee Replacement Reserve Deposit				1,250 18,500	1,250 18,500	2,500 37,000	1,250 18,500	1,250 18,500	2,500 37,000	1,250 18,500	1,250 18,500	2,9 37,0
Dperating Reserve Deposit Dther Required Reserve 1 Deposit	-			-	-	-			-	-	-	
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	-		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-		-	-		-	-	-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees				27,250 694,286	27,250 631,151	54,500 1,325,437	27,250	27,250	54,500 1,369,920	27,250 741,796	27,250	54,4 1,415,9
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				74,108	75,763	149,871	717,632 74,107	652,288 72,299	146,407	741,790	674,164 68,538	1,413,:
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa	ins)			/delete values in y						74,107		142,
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender (HCD Program 0.42% pymt, or other 2nd Lender 2nd Lende	ender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 59,473	- 59,473	- 118,945	- 59,473	- 59,473	- 118,945	- 59,473	- 59,473	118,9
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet;						-		-	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE]		Commercial to Residential allocation: 100%	59,473	59,473	- 118,945	59,473	59,473	- 118,945	59,473	59,473	118,9
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				14,635	16,291	30,926	14,635	12,827	27,462	14,635	9,065	23,
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	income)			- 14,635	- 16,291	· [- 1		· .			
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL			DSCR:			30 926	14 635	- 12 827	27 462	- 14 635	- 9.065	23 7
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%					30,926 1.26	14,635	- 12,827	27,462 1.231	- 14,635	- 9,065	23,7 1.
Partnership Management Fee (see policy for limits)		3.5%	per MOHCD policy	/delete values in y -	vellow cells, manij -	1.26 ipulate each cell r	rather than dragg -	ng across multir -	1.231 Ne cells.	-		1.
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Parments	3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	/delete values in y - 12,135 2,500		1.26			1.231	- 14,635 - 12,135 2,500	- 9,065 - 12,135 2,500	1. 24,2
Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1			per MOHCD policy	- 12,135	rellow cells, manij - 12,135	1.26 ipulate each cell r 24,270	rather than dragg - 12, 135	ing across multip - 12, 135	1.231 ale cells. 24,270	- 12,135	- 12,135	1. 24,2
nvestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Dither Payments Non-amortizing Loan Pmnt - Lender 1 Jefered Developer Fee (Enter ant <= Max Fee from row 131) Defered Developer Fee (Enter ant <= Max Fee from row 131)	3.5%		per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- 12,135 2,500 - - - -	vellow cells, mani - 12,135 2,500 - - - - -	1.26 ipulate each cell r 24,270 5,000	rather than dragg - 12,135 2,500 - - - - -	ng across multi; - 12,135 2,500 - - - - -	1.231 ble cells. 24,270 5,000	- 12,135 2,500 - - - -	- 12,135 2,500 - - - - -	1. 24,; 5,1
nvestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Son-amortizing Loan Print - Lender 2 Jeferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- 12,135 2,500 -	vellow cells, mani - 12,135 2,500 - - -	1.26 ipulate each cell r 24,270	rather than dragg - 12, 135	ing across multip - 12,135 2,500 - - - -	1.231 ale cells. 24,270	- 12,135 2,500 - - -	- 12,135 2,500 - - -	1. 24,: 5,1
nvestor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Diner Payments Non-amortizing Loan Pmnt - Lender 1 Jeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee?	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- 12,135 2,500 - - - -	rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 ipulate each cell r 24.270 5,000 29,270	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 ale cells. 24.270 5,000 29,270	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 24,: 5,0
nvestor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Diner Payments Non-amortizing Loan Pmnt - Lender 1 Jeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee?	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- 12,135 2,500 - - - -	rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 ipulate each cell r 24.270 5,000 29,270	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 ale cells. 24.270 5,000 29,270	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 24,: 5,1
nvestor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Diner Payments Non-amortizing Loan Pmnt - Lender 1 Jeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee?	3.5%	3.5%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 12,135 2,500 - - - -	rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 ipulate each cell r 24.270 5,000 29,270	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 ale cells. 24.270 5,000 29,270	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 24,: 5,1
nvestor Service Fee (aka "LP Asset Mut Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Object have a MOHCD Residual Receipt Obligation? WII Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5%	3.5% No 67% / 33% Dist. Soft Debt Loans	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 12,135 2,500 - - - -	rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 ipulate each ceil ri 24,270 5,000 	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 ale cells. 24.270 5,000 29,270	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 24,: 5,1
nvestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	3.5%	3.5% Yes No 67% / 33% Dist. Soft	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 12,135 2,500 - - - -	rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 ipulate each cell r 24.270 5,000 29,270	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 ale cells. 24.270 5,000 29,270	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 24,: 5,1
Nevestor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Diter Payments Non-amortizing Loan Primt - Lender 1 Von-amortizing Loan Primt - Lender 1 Von-amortizing Loan Primt - Lender 2 Voetreat Preveloper Fee (Enler amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Obes Project have a MOHCD Residual Receipt Obligation? VII Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE VIOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	3.5%	3.5% No 67% / 33% Dist. Soft Debt Loans	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 12,135 2,500 - - - -	rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 ipulate each cell ri 24.270 5,000 	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 ale cells. 24.270 5,000 29,270	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1 24, 5, 29,
Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Diter Payments Ion-amortizing Loan Print - Lender 1 Ion-amortizing Loan Print - Lender 2 Ieferred Developer Fee (Enler ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Obes Project Defor Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68%	per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 12,135 2,500 - - - -	rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 ipulate each cell ri 24.270 5,000 	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 ale cells. 24.270 5,000 29,270	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1 24, 5, 29,
vestor Service Fee (ata "LP Asset Mat Fee") (see policy for limits) Dither Payments John-amoritzing Loan Print - Lender 1 John-amoritzing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING NOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	IG MOHCD	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	- 12,135 2,500 - - - -	rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 pulate each ceil ri 24,270 5,000 - 29,270 1,656 - - 401 401 -	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 ale cells. 24.270 5,000 29,270	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1 24, 5, 29,
nvestor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Tother Payments Son-amortizing Loan Print - Lender 1 Joeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING No bes Project Dave a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIdual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	IG MOHCD	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	- 12,135 2,500 - - - -	rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 ppulate each ceil ri 24,270 5,000 29,270 1,656 401 401 703 703	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 ale cells. 24.270 5,000 29,270	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 24, 5, 29,
vestor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) tiber Payments ton-amorizing Loan Prmt - Lender 1 beferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD IESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Wil Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Amount Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Woren Distributions/Incentive Management Fee	IG MOHCD	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	- 12,135 2,500 - - - -	rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 jpulate each cell r 24.270 5.000 - 29,270 1,656 - - 401 401 - - - - - - - - - - - - -	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 ale cells. 24.270 5,000 29,270	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 24, 5, 29,
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Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Diter Payments Diter Payme	IG MOHCD	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	- 12,135 2,500 - - - -	rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 jpulate each cell r 24.270 5.000 - 29,270 1,656 - - - - - - - - - - - - - - - - - -	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 24.270 5.000	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1.
vesstor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Dither Payments On-amortizing Loan Print - Lender 1 On-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <≃ Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Overs Project Defer Developer Fee? Residual Receipts aptil for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPAINE Starte SUPPORT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance (Replacement Reserve Starting Balance Replacement Reserve	IG MOHCD	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment	- 12,135 2,500 - - - -	rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 pulate each ceil ri 24,270 5,000 - 29,270 1,656 - - 4011 401 - - - - - - - - - - - - -	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 24,270 5,000 (1,808) - - - - - - - - - - - - -	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1
nvestor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Dither Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <≃ Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Obes Project Dave a MOHCD Residual Receipt Oblgation? WI Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE 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 NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due .ender 4 Residual Receipts Due .ender 4 Residual Receipts Due .ender 4 Residual Receipts Due .ender 4 Residual Receipts Due .ender 5 Residual Receipts Due .ender 4 Sesidual Receipts Due .ender 4 Residual Receipts Due .ender 5 Residual Receipts Residual Receipts Receipts Debt Service .ender 5 Residual Receipts Due .ender 5 Residual Receipts Due .ender 5 Residual Receipts Receipts Receipts Receipts Receipts Receipts Receipts Receipts Receipts	а.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68%	per MCHCD policy per MCHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt teans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan Repayment		rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 julate each ceil r 24.270 5.000 - 29.270 1,656 - - 401 401 401 - - - - - - - - - - - - -	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 24.270 5.000 (1,809) - - - - - - - - - - - - - - - - - - -	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 24,4 5. 29, (5, (5, (5,) (5,))(5,))
nvestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Dither Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING NOHOD RESIDUAL RECEIPTS PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Oblgation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due ender 5 Residual Receipts Due ender 5 Residual Receipts Due Ender 4 Residual Receipts Due Comer Distributions/Incentive Management Fee Diter Distributions/Incentive Management Fee Diter Distributions/Incentive Management Fee Comerce (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance DeperAnting RESERVE - RUNNING BALANCE POPERATING RESERVE - RUNNING BALANCE Deperating Reserve Starting Balance Deperating Reserve Starting Balance Deperating Reserve Starting Balance	а.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68%	per MMHCD policy por MMHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Increase,		rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 pulate each ceil ri 24.270 5.000 	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 14 colts. 24.270 5.000 (1,808) - - - - - - - - - - - - -	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 24,4 5. 29, (5, (5, (5,) (5,))(5,))
Investor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Diter Payments On-amortizing Loan Print - Lender 1 On-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Oblgation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE WOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE GD Residual Receipts Due .ender 5 Residual Receipts Cue	а.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68%	per MMHCD policy por MMHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Increase,		rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 julate each ceil r 24.270 5.000 - 29.270 1,656 - - 401 401 401 - - - - - - - - - - - - -	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 24.270 5.000 (1,809) - - - - - - - - - - - - - - - - - - -	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 24,4 5. 29, (5, (5, (5,) (5,))(5,))
nvestor Service Fee (ata "LP Asset Mat Fee") (see policy for limits) Diter Payments Join-amortizing Loan Print - Lender 1 Join-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? WII Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ECD Residual Receipts Due ender 4 Residual Receipts Due ender 4 Residual Receipts Due ender 5 Residual Receipts Due Ender 4 Residual Receipts Due Ender 4 Residual Receipts Due ender 5 Residual Receipts Due ENT Total Non-MOHCD Residual Receipts Debt Service XEMAINDER (Should be zero unless there are distributions below) Diver Distributions/Incentive Management Fee Diter Distributions/Incentive Management Fee Diter Distributions/Incentive Management Fee Netplacement Reserve Enterest Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Replacement Reserve Deposits Deparating Reserve Starting Balance Deparating Reserve Starting Balance Deparating Reserve Withdrawals Deparating Reserve Withdrawals	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy por no annual increase per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt faans, and MCD residual receipt policy. Proposed Total MOHCD Ant Due less Loan Repayment teans, and HCD residual receipt policy. RR Balance/Unit		rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 jpulate each cell r 24.270 5.000 5.000 5.000 5.000 1.656 - - - - - - - - - - - - -	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 24.270 5.00 5.00 (1,809) - - - - - - - - - - - - -	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1 1 244
Investor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Dither Payments Son-amortizing Loan Print - Lender 1 Son-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Obes Project Dave a MOHCD Residual Receipt Oblgation? Wil Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Debt SERVICE OD Residual Receipts Due	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MMHCD policy por MMHCD policy on annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Increase,		rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 julate each ceil r 24.270 5.000 - 29.270 1,656 - - 401 401 401 - - - - - - - - - - - - -	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 24.270 5.000 (1,809) - - - - - - - - - - - - - - - - - - -	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 244, 5, 29, (5, (5, 185, 37, 37, 37, 222, 33, (1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
nvestor Service Fee (aka "LP Asset Mat Fee") (see policy for limits) Dither Payments Son-amortizing Loan Print - Lender 1 Jeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project Dave a MOHCD Residual Receipt Oblgation? Wil Project Defer Developer Fee? Residual Receipts split for all years Lender/Owmer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Domer Distributions/Incentive Management Fee Ther Distributions/Incentive Banagement Fee TepLoCEMER RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Starting Balance Parating Reserve Starting Balance Parating Reserve Starting Balance Parating Reserve Starting Balance Derating Reserve Deposits Derating Reserve Starting Balance Derating Reserve Deposits Derating Reserve Starting Balance Derating Reserve Starting Balance Derating Reserve Starting Balance Derating Reserve Starting Balance Derating Reserve Deposits Derating Reserve Depos	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy por no annual increase per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt faans, and MCD residual receipt policy. Proposed Total MOHCD Ant Due less Loan Repayment teans, and HCD residual receipt policy. RR Balance/Unit		rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 jpulate each cell r 24.270 5.000 5.000 5.000 5.000 1.656 - - - - - - - - - - - - -	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 24.270 5.00 5.00 (1,809) - - - - - - - - - - - - -	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 244, 5, 29, (5, (5, 185, 37, 37, 37, 222, 33, (1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
Investor Service Fee (aka "LP Asset Mut Fee") (see policy for limits) Other Payments Non-amortizing Loan Print - Lender 1 Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Obes Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD 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/Incentive Management Fee Replacement Reserve Starting Balance Replacement Reserve Starting Balance Replacement Reserve Interest Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Deposits Operating Reserve Interest Replacement Re	3.5%	3.5% Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy por no annual increase per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rata share of all soft debt faans, and MCD residual receipt policy. Proposed Total MOHCD Ant Due less Loan Repayment teans, and HCD residual receipt policy. RR Balance/Unit		rellow cells, mani - 12,135 2,500 - - - - - 14,635	1.26 jpulate each cell r 24.270 5.000 5.000 5.000 5.000 1.656 - - - - - - - - - - - - -	rather than dragg - 12,135 2,500 - - - - - 14,635	ng across multip - 12,135 2,500 - - - - 14,635	1.231 24.270 5.00 5.00 (1,809) - - - - - - - - - - - - -	- 12,135 2,500 - - - - - 14,635	- 12,135 2,500 - - - - - - 14,635	1. 1. 24.3.4 (5.1)
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Total # Units: Units Units	
74 37 37 Year 4 Year 5 Year 6	
50.00% 50.00% 2029 2030 2031	
annual % annual Comments	
INCOME inc LOSP increase (related to annual inc assumptions) LOSP non-LOSP Total LOSP non-LOSP Total LOSP non-LOSP	Total
Other Reserve 2 Withdrawals	
Other Reserve 2 Interest	
Other Required Reserve 2 Running Balance	-

Data of a bit of	Note of the set of th	2530 18th Street	LOSP	Non-LOSP										
NoteNo	Same of the sector Note of the s		Units 37	Units 37										
	State of a part		annual	% annual		LOSP		Total	LOSP r		Total	LOSP		Total
		Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a		-	798,588		-	818,553			839,017 -	983,253
Disk		Commercial Space	n/a	2.5%		703,977		-	728,453		-	753,819		-
Alt of a control Alt of a contro Alt of a contro <th< td=""><td>Name Name <th< td=""><td>Viscellaneous Rent Income</td><td>2.5%</td><td>2.5%</td><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></th<></td></th<>	Name Name <th< td=""><td>Viscellaneous Rent Income</td><td>2.5%</td><td>2.5%</td><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></th<>	Viscellaneous Rent Income	2.5%	2.5%			-	-	-	-	-	-	-	-
Norwardshift A A <th< td=""><td>Description Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<></td><td>nterest Income - Project Operations</td><td>2.5%</td><td>2.5%</td><td></td><td>- 2.611</td><td>- - 2.611</td><td>5 221</td><td>- 2.676</td><td> 2.676</td><td>- 5 352</td><td>- 2.743</td><td> 2.743</td><td> 5.48</td></th<>	Description Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	nterest Income - Project Operations	2.5%	2.5%		- 2.611	- - 2.611	5 221	- 2.676	2.676	- 5 352	- 2.743	2.743	5.48
	Description Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	Tenant Charges	2.5%	2.5%		-		-	-		-	-	-	-
Image Image <th< td=""><td>And Bare Products And Bare Produ</td><td></td><td></td><td></td><td>Commercial to Residential allocation: 100% Link from Reserve Section below, as</td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td>-</td></th<>	And Bare Products And Bare Produ				Commercial to Residential allocation: 100% Link from Reserve Section below, as			-						-
Note of the interfact of the interface of	No. 10. 2011 MULLING LANGE AND ALL ALL ALL ALL ALL ALL ALL ALL ALL AL	Gross Potential Income		1										1,742,55
Description Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	Normal matrix Normal matrix<	Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a	policy; annual incrementing usually not	(7,070)	(39,929) -	(46,999)	(7,140) -	(40,928) -	(48,068) - -	(7,212)	(41,951) -	(49,16
Share	Apper	EFFECTIVE GROSS INCOME				840,912	761,269	1,602,181	866,797	780,301	1,647,098	893,587	799,808	1,693,39
Control Control <t< td=""><td>Control Cont Cont</td><td></td><td>2.5%</td><td>2.5%</td><td></td><td></td><td>00.000</td><td>07.040</td><td>05 407</td><td>05 407</td><td>70.045</td><td>00.000</td><td>00.000</td><td>70.0</td></t<>	Control Cont		2.5%	2.5%			00.000	07.040	05 407	05 407	70.045	00.000	00.000	70.0
	Number Numer Number Number	Asset Management Fee	3.5%			14,923	14,923	29,846	15,445	15,445	30,891	15,986	15,986	31,9
Data	at a beside interval b b b b b b b b b b b b b b b b b b b b b b b b b b b b b b b b b b b b b b b b	Salaries/Benefits		3.5%		-								
Control Contro Control Control	Order of a control of a contro of a control of a control of a control of a control of	Health Insurance and Other Benefits	3.5%	3.5%		42,348	42,348	84,695	43,830	43,830	87,660	45,364	45,364	90,7
Control Contro Control Control		Administrative Rent-Free Unit	3.5%			-	-	-	-	-	_	-	-	-
Strain 130 <t< td=""><td>The sharing 140 150 100 <td< td=""><td>Administration</td><td></td><td>3.5%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td></td<></td></t<>	The sharing 140 150 100 <td< td=""><td>Administration</td><td></td><td>3.5%</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td></td<>	Administration		3.5%									-	
	and space 10 100 400 100 <	Office Expenses	3.5%	3.5%										25,4
		Legal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		6,915	6,915	13,829	7,157	7,157	14,313	7,407	7,407	6,58 14,8
Characterize Control Control <thcontrol< th=""> Control Control<td>Chard Maximum (part) Kato <th< td=""><td>Bad Debts</td><td>3.5%</td><td>3.5%</td><td></td><td>6,730</td><td>6,730</td><td>13,460 -</td><td>6,966</td><td>6,966</td><td>13,931 -</td><td>7,210</td><td>7,210</td><td>14,4</td></th<></td></thcontrol<>	Chard Maximum (part) Kato Kato <th< td=""><td>Bad Debts</td><td>3.5%</td><td>3.5%</td><td></td><td>6,730</td><td>6,730</td><td>13,460 -</td><td>6,966</td><td>6,966</td><td>13,931 -</td><td>7,210</td><td>7,210</td><td>14,4</td></th<>	Bad Debts	3.5%	3.5%		6,730	6,730	13,460 -	6,966	6,966	13,931 -	7,210	7,210	14,4
	NAME Alt Bit Bit< Bit Bit <th< td=""><td>Sub-total Administration Expenses</td><td></td><td>3.5%</td><td></td><td>- 29,953</td><td>- 29,953</td><td>- 59,905</td><td>31,001</td><td>- 31,001</td><td>62,002</td><td>- 32,086</td><td>- 32,086</td><td>64,1</td></th<>	Sub-total Administration Expenses		3.5%		- 29,953	- 29,953	- 59,905	31,001	- 31,001	62,002	- 32,086	- 32,086	64,1
Date		Electricity												141,12
Based room Based room <td>Description Description Tax No. No. No.</td> <td>Gas Sewer</td> <td>3.5% 3.5%</td> <td>3.5%</td> <td></td> <td>- 37,615</td> <td>- 37,615</td> <td>- 75,230</td> <td>- 38,932</td> <td>- 38,932</td> <td>- 77,863</td> <td>- 40,294</td> <td>- 40,294</td> <td>- 80,5</td>	Description Description Tax No. No. No.	Gas Sewer	3.5% 3.5%	3.5%		- 37,615	- 37,615	- 75,230	- 38,932	- 38,932	- 77,863	- 40,294	- 40,294	- 80,5
		Sub-total Utilities Taxes and Licenses				119,188	119,188	238,376	123,360	123,360	246,719	127,677	127,677	255,3
Book Lab Lab <thl< td=""><td>Book Book <th< td=""><td>Payroll Taxes</td><td>3.5%</td><td>3.5%</td><td></td><td>2,366</td><td>2,366</td><td>4,733</td><td>2,449</td><td>2,449</td><td>4,898</td><td>2,535</td><td>2,535</td><td>5,0</td></th<></td></thl<>	Book Book <th< td=""><td>Payroll Taxes</td><td>3.5%</td><td>3.5%</td><td></td><td>2,366</td><td>2,366</td><td>4,733</td><td>2,449</td><td>2,449</td><td>4,898</td><td>2,535</td><td>2,535</td><td>5,0</td></th<>	Payroll Taxes	3.5%	3.5%		2,366	2,366	4,733	2,449	2,449	4,898	2,535	2,535	5,0
Display Labor		Sub-total Taxes and Licenses		3.5%		2,366	- 2,366	4,733	- 2,449	- 2,449	4,898	- 2,535	- 2,535	5,0
		Property and Liability Insurance				95,267	95,267	190,535	98,602	98,602	197,203	102,053	102,053	204,1
Design of the lease o	Build of Build and and a strain of a strain	Worker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5%	3.5%			-	-	-	-	-	-	-	-
		Sub-total Insurance Maintenance & Repair	1			-	-							
		Supplies	3.5%	3.5%		5,996	5,996	11,991	6,206	6,206	12,411	6,423	6,423	12,8
		Garbage and Trash Removal	3.5%	3.5%		39,663	39,663	79,326	41,051	41,051	82,103	42,488	42,488	84,9
	National or description of a large descriptio	HVAC Repairs and Maintenance	3.5%	3.5%		7,412	7,412	14,825	7,672	7,672	15,344	7,940	7,940	15,8
		Miscellaneous Operating and Maintenance Expenses	3.5%				-	-	-	-	-	-	-	564,8
			3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;		41,200	41,200		42,642	42,642		44,134	44,13
]		Commercial to Residential allocation: 100%	729 555	669 556	-	765 429	692 990	- 1 458 429	702 220	717 245	1 509 43
Direct and with the formation of t		PUPA (w/o Reserves/GL Base Rent/Bond Fees)	1			733,355	003,330	1,403,111	700,435	032,330	1,430,423	732,223	/1/,240	1,505,47
		Ground Lease Base Rent	-											15,0 2,5
Content Based Based 2 Space Content		Replacement Reserve Deposit Operating Reserve Deposit												37,0
Name of Decision Content in the state for the state is of the state is								-	-		-	-		-
PUPA (of Research 7: See Reset/Set 1200) X.100 X.100 <thx.100< th=""> X.100 X.100</thx.100<>		Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees]		from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%	- 27,250	- 27,250	- 54,500	- 27,250	- 27,250	- 54,500	- 27,250	- 27,250	- 54,5
PER OPERATION INCOME (BILCORE BILCORE BILCORE) PA (00 0.001 0.010 0.001 <th< td=""><td>RET OPERATION DECOMP (BLCODE minuto DE DEFENSE) X, N <thx, n<="" th=""> X, N X, N</thx,></td><td></td><td></td><td></td><td></td><td>766,805</td><td>696,806</td><td>1,463,611</td><td>792,689</td><td>720,240</td><td>1,512,929</td><td>819,479</td><td>744,495</td><td>1,563,9</td></th<>	RET OPERATION DECOMP (BLCODE minuto DE DEFENSE) X, N X, N <thx, n<="" th=""> X, N X, N</thx,>					766,805	696,806	1,463,611	792,689	720,240	1,512,929	819,479	744,495	1,563,9
		NET OPERATING INCOME (INCOME minus OP EXPENSES)				74,108	64,463	138,571	74,108	60,061	134,168	74,108	55,313	129,43
Bits Dist. To Lance Under Land Status data Initial Lands Initial La		Hard Debt - First Lender						-			-	-		-
Display of the Data Service Display of the Data Service <t< td=""><td>Display Hubble Data Stavics Display Hubble Data Stavics <t< td=""><td>Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)</td><td></td><td></td><td>Enter comments re: annual increase, etc.</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td></td></t<></td></t<>	Display Hubble Data Stavics Display Hubble Data Stavics <t< td=""><td>Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)</td><td></td><td></td><td>Enter comments re: annual increase, etc.</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td></td></t<>	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			Enter comments re: annual increase, etc.	-		-	-	-	-	-		
CASH FOUND Internal DEPT EXEMUE) 14.425 4.429 14.245 4.429 14.245 4.429 14.245 4.429 14.245 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.429 14.250 4.200 14.	CARL PLAY INFORMATION 14.45 4.99 1.00 4.90 1.00 <]		from 'Commercial Op. Budget' Worksheet;			-			-			-
Markan of Commarked Routes to DOSING-1000000 Loc - - - - <td>Markan of Control Contr</td> <td></td>	Markan of Control Contr													
USES OF CASH FLOW BELOW (TINE now line how to choore DOCK). DOCK 1.46 1.00 MAX Bible Start AF PECCEDEN UNCED WATERFALL Extra Available (and the contention). It may now line access the to content access the tot content accent access the to content access the to content accen	Dist Of CASE FLOW BELOW (The invoke to bears DOCK) DOCK 1.46 <	Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)			-		- [-	-	-	-		-
Backer Ander Mater Mater Mark Multi Reventer Ansame Multi Texa Ansame Multi Tex	Discussion Discussion <thdiscussion< th=""> Discussion Discussi</thdiscussion<>				DSCR:		4,991		14,635	588		14,635	(4,159)	10,4
Interdo: Gradia IP. Acade Mg (Fer) (nec polory for int) Image: Market Mg (Fer) (nec polory for int) Image: Mg (Fer) (Nec polory for int) <td< td=""><td>Image: Section Field (a) TP Acode MP (Fiel) (see poly for Init) we Ward Provide (a) (a) (b) (b) (b) (b) (b) (b) (b) (b) (b) (b</td><td>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)</td><td></td><td>3.5%</td><td>per MOHCD policy</td><td>-</td><td></td><td></td><td>-</td><td></td><td></td><td>-</td><td></td><td></td></td<>	Image: Section Field (a) TP Acode MP (Fiel) (see poly for Init) we Ward Provide (a) (a) (b) (b) (b) (b) (b) (b) (b) (b) (b) (b	USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)		3.5%	per MOHCD policy	-			-			-		
Numerating Loss Print - Londer 1 I <	Semantizio Lam Pent Ledel 1 Image: Colspan="2">Image: Colspan="2" (Colspan="2") Image: Colspan="2" (Colspan="2") Image: Col	Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%										24,2 5,0
Defense Description i	Defende Designer Res (Enter and March 2000) I	Non-amortizing Loan Pmnt - Lender 1										-		
RESIDUAL RECEPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO) 0 0 0.0.44 0.0.447 (14.047) (10.747) (10.749)	EEEDUAL RECEPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCO) 0 0 0.04.0 0.40.07 (14.007)	Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.	-	-		-	-		-	-	
Will Projects spill for all years - Lender/Owner No MoHCD RESIDUAL RECEPTS DEBT SERVICE Image: Spill for all years - Lender/Owner MOHCD RESIDUAL RECEPTS DEBT SERVICE Image: Spill for all years - Lender/Owner MOHCD RESIDUAL RECEPTS DEBT SERVICE Image: Spill for all years - Lender/Owner NON-MOHCD RESIDUAL RECEPTS DEBT SERVICE Image: Spill for all years - Lender/Owner NON-MOHCD RESIDUAL RECEPTS DEBT SERVICE Image: Spill for all years - Lender/Owner NON-MOHCD RESIDUAL RECEPTS DEBT SERVICE Image: Spill for all years - Lender/Owner NON-MOHCD RESIDUAL RECEPTS DEBT SERVICE Image: Spill for all years - Lender/Owner NON-MOHCD RESIDUAL RECEPTS DEBT SERVICE Image: Spill for all years - Lender/Owner Non-MOHCD RESIDUAL RECEPTS DEBT SERVICE Image: Spill for all years - Lender/Owner Non-MOHCD RESIDUAL RECEPTS DEBT SERVICE Image: Spill for all years - Lender/Owner Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE Image: Spill for all years - Lender/Owner Nome: weith debte: spill for all years - Lender/Owner Image: Spill for all years - Lender/Owner Nome: weith debte: spill for all years - Lender/Owner Image: Spill for all years - Lender/Owner Represent Reare - Lender/Owner Image: Spill for all years - Lender/Owner Image: Spill for all years - Lender/Owner Owner Debtex Re	MAIP Decide Defer Developer Fer? Mol Bestude Receipts split for all years - Lender/Downer Mol MON-CD RESIDUAL RECEPTS DEBT SERVCE Dett. Soft MON-CD Residual Receipts Amount to Loan Repayment Proposed MON-CD Residual Receipts Amount to Loan Repayment Proposed MON-CD Residual Receipts DEBT SERVCE Image: Soft Proposed MON-CD Residual Receipts Amount to Loan Repayment Proposed MON-CD Residual Receipts DEBT SERVCE Image: Soft Proposed MON-CD Residual Receipts DEBT SERVCE MON-CD RESIDUAL RECEIPTS DEBT SERVCE Image: Soft Proposed MON-CD Residual Receipts DEBT SERVCE Image: Soft Prop Proposed MON-CD Residual Receipts DEBT SERVCE Image: Soft Prop Proposed MON-CD Residual Receipts DEBT SERVCE RECEIPT SERVE SERVE SERVE SERVE SERVE SERVE S			D)					- 14,635			14,635		
MOHCD RESIDUAL RECEPTS DET SERVICE Det Soft Det Soft -	NOHCO RESIDUAL RECEIPTS DEBT SERVICE MOHEO RESIDUAL RECEIPTS DEBT SERVICE NOHOO RESIDUAL RECEIPTS DEBT SERVICE 13.8.2% Sin and ViciCo Installan Inconting to data NOHOO RESIDUAL RECEIPTS DEBT SERVICE 13.8.2% Sin and ViciCo Installan Inconting to data NOHOO RESIDUAL RECEIPTS DEBT SERVICE 13.8.2% Sin and ViciCo Installan Inconting to data 13.8.2% Sin and ViciCo Installan Inconting to	Will Project Defer Developer Fee?		No										
MOHCD RESIDUAL RECEPTS DEBT SERVICE Debt Laars MOHCD REsidual Receipts Annuart Dan -	MOHOD RESIDUAL RECEIPTS DEBT SERVICE Debt Loans MOHOD RESIDUAL RECEIPTS DEBT SERVICE Stadadi receipts Amount Due - MOHOD Residual Receipts Amount to Lean Regargement - - Proposed MOHOD Residual Receipts Amount to Residual Ground - - Lasse - - - NONAMOED RESIDUAL RECEIPTS DEBT SERVICE - - - Of Descinal Receipts Amount Due - - - - Of Descinal Receipts Amount Due - - - - - Of Descinal Receipts Amount Due -	Residual Receipts split for all years Lender/Owner		67% / 33%										
MMCHCD Residual Receipts Amount Date 93.224 Adoction per gon rate share of al lock dett -	MOHDD Residual Receipts Amount Date Proposed MOHDD Residual Receipts Amount to Loan Resyment	MOHCD RESIDUAL RECEIPTS DEBT SERVICE						-			-			-
Proposed MOHCD Residual Receipts Anount to Lean Repayment Proposed MOHCD Residual Receipts Anount to Residual Ground Lease	Proposed MOHCO Residual Receipts Amount to Loan Regerment Leas - - Proposed MOHCO Residual Receipts Amount to Lean Regerment Leas - - NON-MOHCO RESIDUAL RECEIPTS DEBT SERVCE - - CO Residual Receipts Amount Due endre 4 Residual Receipts Due - - Total Ann-MOHCO Residual Receipts Debt Service - - Total Non-MOHCO Residual Receipts Debt Service - - Total Service Number Site Reserve Interest - - Service Number Site Reserve Interest - - Replacement Reserve Withdrawals (deally led to LOAL) - - Service Reserve Interest OR Running Balance - - Orter Reserve Interest OR Running Balance - - Orter Reserve Interest OR Running Balance - - Orter Reserve Interest OR Running Balance - - <]		Allocation per pro rata share of all soft debt					ſ			ſ	
Lease	Lease in Papparent . NOM-OHCD RESIDUAL RECEIPTS DEETS SERVICE COD Residual Receipts Due Gade 4 Basidad Receipts Due Cade 7 Basidad Receipts Due Cade 7 Basidad Receipts Due Cade 7 Basidad Receipts Due Contract Contr	Proposed MOHCD Residual Receipts Amount to Loan Repayment	1	36.32%		-		-			-			-
HCD Residual Receipts Jue -<	ICD Residual Receipts Anount Due 63.68% Imm. and ICD residual receipts Due - - Inded A Residual Receipts Due - - - - - Inded A Residual Receipts Due - - - - - - Inded A Residual Receipts Due - </td <td>Lease</td> <td>]</td> <td></td> <td></td> <td>]</td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td>	Lease]]		-			-			-
Lender 5 Residual Receipts Due 0.00% -	.ender Steaking Receipts Duel 0.00% . Total Non-MOHCR Desidual Receipts Dabt Service . . Otter Distributionalincentive Management Fee . . Dimel Distributionalincentive Management Fee . . Staplacement Reserve Stating Balance . . Staplacement Reserve Stating Balance . . Operating Reserve Nuthersal . . . Diperating Reserve Nuthersal . . . Operating Reserve Nuthersal . . . Operating Reserve Nuthersal . . . Operating Reserve Nuthersal Operating Reserve Nuthersal Operating Reserve Nuthersal Operating Reserve Nuthersal .	HCD Residual Receipts Amount Due	-			-		-		F	-		F	
REMANDER (Should be zero unless there are distributions below) . <td< td=""><td>REMANDER (should be zero unless there are distributions below) </td><td>Lender 5 Residual Receipts Due</td><td>1</td><td></td><td></td><td>-</td><td></td><td>-</td><td></td><td>ł</td><td>-</td><td></td><td>ŀ</td><td></td></td<>	REMANDER (should be zero unless there are distributions below)	Lender 5 Residual Receipts Due	1			-		-		ł	-		ŀ	
Owner Distributions/Incentive Management Fee Ditter Distributions/Incentive Management Fee Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE . <td>Dumer Distributions/Incent/the Management Fee . . Final Balance (should be zero) . . Step LacEMENT RESERVE - RUNNING BALANCE . . Seplacement Reserve Deposits . . . Seplacement Reserve Underwals (ideally tied to CNA) . . . Seplacement Reserve Underwals (ideally tied to CNA) Seplacement Reserve Underwals (ideally tied to CNA) . <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<></td>	Dumer Distributions/Incent/the Management Fee . . Final Balance (should be zero) . . Step LacEMENT RESERVE - RUNNING BALANCE . . Seplacement Reserve Deposits . . . Seplacement Reserve Underwals (ideally tied to CNA) . . . Seplacement Reserve Underwals (ideally tied to CNA) Seplacement Reserve Underwals (ideally tied to CNA) . <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>													
Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE 222,000 259,000 230,000 Seplacement Reserve Endravals (ideally lied to CNA) . . . Replacement Reserve Unterest Replacement Reserve Unterest Reserve Starting Balance OPERATING RESERVE - RUNNING BALANCE Derating Reserve Withdrawals (ideally lied to CNA) Operating Reserve Starting Balance Operating Reserve Withdrawals Operating Reserve Withdrawals Or HER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Mithdrawals Other Reserve 1 Reserve 1 Running Balance Other Reserve 1 Running Balance Other Reserve 1 Starting	Final Balance (should be zero) . . . REPLACEMENT RESERVE - RUNNING BALANCE . . . Seplacement Reserve Earoposits Replacement Reserve Interest Replacement Reserve Interest .	Owner Distributions/Incentive Management Fee]					-		ļ	-		F	
Replacement Reserve Extring Balance 223,000 239,000 37,000 35,00	Seplacement Reserve Exposits 229,000 259,000 237,000 37,000 <td>Final Balance (should be zero)</td> <td>L</td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td>L</td> <td>-</td> <td></td> <td>L</td> <td></td>	Final Balance (should be zero)	L			-				L	-		L	
Replacement Reserve lithdrawals (ideally tied to CNA) - - - Replacement Reserve lithdrawals (ideally tied to CNA) - - - Replacement Reserve lithdrawals (ideally tied to CNA) RR Balance/Unit 335,00 286,000 333,0 OPERATING RESERVE - RUNNING BALANCE - - - - Operating Reserve Deposits - - - - Operating Reserve Nithdrawals - - - - - Operating Reserve Nethodrawals -<	Replacement Reserve Uthdrawals (ideally tied to CNA) - - - Replacement Reserve Interest 250,000 266,000 333,333 DPERATING RESERVE - RUNNING BALANCE - 250,000 364,000 364,000 Departing Reserve Deposits - - - - - Departing Reserve Uniterest -	Replacement Reserve Starting Balance]							[E	
RR Running Balance 259,000 26,000 33,00 OPERATING RESERVE - RUNNING BALANCE RR Balance/Unit \$3,00 \$4,000 \$4,50 Operating Reserve Starting Balance - - - Operating Reserve Deposits - - - Operating Reserve Uthorization - - - Operating Reserve Interest - - - Other Reserve 1 Deposits - - - Other Reserve 1 Deposits - - - Other Reserve 1 Running Balance - - - Other Reserve 2 Starting Balance - - - Other Reserve	RR Running Balance 259,000 296,000 333,33 DPERATING RESERVE - RUNNING BALANCE RR Balance/Unit \$3,500 \$4,000 \$4,000 Deparating Reserve Disposits - - - - Deparating Reserve Interest - - - - Differ Reserve I Starting Balance - - - - OR Balance as a % of Prior YF Op Exps + Debt Service - - - - Differ Reserve I Interest - - - - - Differ Reserve I Interest - - - - - Differ Reserve I Interest - - - - - Differ Reserve I Interest - - - - - Differ Reserve 2 Reposits - - <td>Replacement Reserve Withdrawals (ideally tied to CNA)</td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td> <td>37,000</td> <td></td> <td></td> <td>37,000</td> <td></td> <td></td> <td>37,0</td>	Replacement Reserve Withdrawals (ideally tied to CNA)	-			-		37,000			37,000			37,0
OpERaTING RESERVE - RUNNING BALANCE .	OPERATING RESERVE - RUNNING BALANCE -		L		RR Balance/I Init	 !				L			L	
Operating Reserve Deposits	Operating Reserve Deposits - <]		In Balance/Unit		ļ			ſ	-		Г	۰,۰۰ -
Operating Reserve Interest . . . OR Running Balance . . . OR Regurest RESURCE 1 - RUNNING BALANCE . . . Other Reserve 1 Starting Balance . . . Other Reserve 1 Deposits . . . Other Reserve 1 Vithdrawals . . . Other Reserve 1 Interest . . . Other Reserve 2 Starting Balance . . . Other Reserve 1 Nuthdrawals . . . Other Reserve 2 Starting Balance . . . Other Reserve 2 Starting Balance . . .	OPerating Reserve Interest	Operating Reserve Deposits Operating Reserve Withdrawals	1											
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance - </td <td>DTHER REQUIRED RESERVE 1 - RUNNING BALANCE Differ Reserve 1 Starting Balance -<</td> <td>Operating Reserve Interest</td> <td>L</td> <td></td> <td></td> <td>_</td> <td></td> <td></td> <td></td> <td>]</td> <td>-</td> <td></td> <td></td> <td></td>	DTHER REQUIRED RESERVE 1 - RUNNING BALANCE Differ Reserve 1 Starting Balance -<	Operating Reserve Interest	L			_]	-			
Other Reserve 1 Deposits	Other Reserve 1 Deposits	OTHER REGOINED RECEIVE 1 - ROMAING BREAKCE	٦	OR Balance	as a % of Prior Yr Op Exps + Debt Service	1	1	0.0%		г	0.0%		F	0.0
Other Reserve 1 Interest	Other Reserve 1 Interest	Other Reserve 1 Deposits	-			-				- r	-		-	_
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	DTHER RESERVE 2 - RUNNING BALANCE	Other Reserve 1 Interest	1			1							-	
	Other Reserve 2 Deposits	OTHER RESERVE 2 - RUNNING BALANCE	٦			7	1	· .		r	1		F	
	5		j					-		ł	-		ŀ	

	LOSP	Non-LOSP										
Total # Unit	: Units	Units										
7	4 37	37			Year 7			Year 8			Year 9	
	50.00%	50.00%			2032			2033			2034	
	annual	% annual	Comments									
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance	e					-			-			-

СОМЕ	S: Units	Non-LOSP Units										
	74 37 50.00%	37 50.00%	1		Year 10 2035			Year 11 2036			Year 12 2037	
	annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP 145,679	non-LOSP 859,992	Total 1,005,671	LOSP 147,136	non-LOSP 881,492	Total 1,028,627	LOSP	non-LOSP 903,529	Total 1,052,13
sidential - Tenant Rents sidential - Tenant Assistance Payments (Non-LOSP) sidential - LOSP Tenant Assistance Payments	n/a n/a	2.5% n/a n/a		- 780,109		780,109	- 807,353		807,353	148,607 - 835,586	- 903,529	835,58
mmercial Space	n/a 2.5%	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%						-			-
scellaneous Rent Income pportive Services Income	2.5% 2.5%	2.5% 2.5%			-	-			-		-	
erest Income - Project Operations undry and Vending part Charge	2.5%	2.5%		- 2,811	- 2,811	- 5,623	- 2,882	- 2,882	- 5,763	- 2,954	- 2,954	5,90
nant Charges scellaneous Residential Income	2.5%	2.5%	from 'Commercial Op. Budget' Worksheet;						:			-
her Commercial Income thdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5% n/a	Commercial to Residential allocation: 100% Link from Reserve Section below, as applicable			-			-			-
Gross Potential Incon cancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	928,599 (7,284)	862,803 (43,000)	1,791,402 (50,284)	957,370 (7,357)	884,373 (44,075)	1,841,744 (51,431)	987,147 (7,430)	906,483 (45,176)	1,893,62
cancy Loss - Residential - Tenant Assistance Payments cancy Loss - Commercial EFFECTIVE GROSS INCOM	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	921,315	- 819,804	- 1,741,119	950,013	840,299	- - 1,790,312	- 979,716	- 861,306	- 1,841,02
PERATING EXPENSES Inagement												
inagement Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	37,608	37,608	75,216	38,924	38,924	77,848	40,286	40,286	80,57
set Management Fee Sub-total Management Expense laries/Benefits	3.5%	3.5%	per MOHCD policy	16,546 54,153	16,546 54,153	33,091 108,307	17,125 56,049	17,125 56,049	34,249 112,097	17,724 58,010	17,724 58,010	35,44 116,02
inager's Salary	3.5% 3.5%	3.5% 3.5%		37,715 51,237	37,715 51,237	75,430 102,475	39,035 53,031	39,035 53,031	78,070 106,062	40,401 54,887	40,401 54,887	80,80
alth Insurance and Other Benefits her Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		46,952 2,344	46,952 2,344	93,903 4,688	48,595 2,426	48,595 2,426	97,190 4,852	50,296 2,511	50,296 2,511	100,59 5,02
ministrative Rent-Free Unit Sub-total Salaries/Benefi	3.5% ts	3.5%		- 138,248	- 138,248	- 276,497	- 143,087	- 143,087	286,174	- 148,095	- 148,095	296,19
Iministration vertising and Marketing ice Expenses	3.5% 3.5%	3.5% 3.5%		1,492 13,181	1,492 13,181	2,985 26,363	1,545 13,643	1,545 13,643	3,089 27,285	1,599 14,120	1,599 14,120	3,19 28,24
lice Rent gal Expense - Property	3.5%	3.5%		3,407	- 3,407	- 6.814	3.526	- 3,526	- 7,053	3.650	- 3.650	7,30
dit Expense okkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		7,666 7,462	7,666 7,462	15,333 14,924	7,935 7,723	7,935 7,723	15,869 15,446	8,212 7,993	8,212 7,993	16,42 15,98
d Debts scellaneous	3.5%	3.5% 3.5%			-	-		-	-		-	• •
Sub-total Administration Expense lities ectricity	es 3.5%	3.5%		33,209 73,029	33,209 73,029	66,418 146,059	34,371 75,586	34,371 75,586	68,743 151,171	35,574 78,231	35,574 78,231	71,14 156,46
schronty aler s	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		73,029 17,412	73,029 17,412 -	146,059 34,823 -	75,586 18,021	75,586 18,021 -	151,171 36,042 -	78,231 18,652	78,231 18,652 -	156,46 37,30
wer Sub-total Utiliti	3.5%	3.5%		41,705 132,146	41,705 132,146	83,409 264,292	43,164 136,771	43,164 136,771	86,329 273,542	44,675 141,558	44,675 141,558	89,35 283,11
xes and Licenses al Estate Taxes	3.5%	3.5%		2,624	2,624	5,247	2,715	2,715	5,431	2,810	2,810	5,62
yroll Taxes scellaneous Taxes, Licenses and Permits Sub-total Taxes and Licens	3.5% 3.5%	3.5% 3.5%		2.624	- 2,624	- - 5.247	- 2,715	- - 2,715	- - 5,431	- - 2.810	- - 2,810	5.62
Sub-total I axes and Licens surance operty and Liability Insurance	3.5%	3.5%		2,624 105.625	2,624 105,625	5,247 211,249	2,715	2,715	5,431 218,643	2,810 113,148	2,810 113,148	5,62 226,29
lelity Bond Insurance orker's Compensation	3.5% 3.5%	3.5% 3.5%										
ector's & Officers' Liability Insurance Sub-total Insuran	3.5%	3.5%		- 105,625	- 105,625	- 211,249	- 109,321	- 109,321	- 218,643	- 113,148	- 113,148	- 226,29
intenance & Repair yroll	3.5%	3.5%		78,732	78,732	157,464	81,487	81,487	162,975	84,340	84,340	168,67
pplies ntracts rbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		6,648 30,426 43,975	6,648 30,426 43,975	13,295 60,852 87,950	<u>6,880</u> 31,491 45,514	6,880 31,491 45,514	13,760 62,982 91,029	7,121 32,593 47,107	7,121 32,593 47,107	14,24 65,18 94,21
Curity Payroll/Contract /AC Repairs and Maintenance	3.5%	3.5%		184,932 8,218	61,644 8,218	246,575 16,437	191,404 8,506	63,801 8,506	255,206	198,103 8,804	66,034 8,804	264,13 17,60
hicle and Maintenance Equipment Operation and Repairs scellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		1,022	1,022	2,044	1,058	1,058	2,116	1,095	1,095	2,19
Sub-total Maintenance & Repair Expense pportive Services	es 3.5%	3.5%		353,953	230,665 45,679	584,618 45,679	366,341	238,738 47,278	605,079 47,278	379,163	247,094 48,932	626,25 48,93
mmercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fee	is)			819,957	742,349	1,562,306	848,656	768,331	1,616,987	878,359	795,222	1,673,58
serves/Ground Lease Base Rent/Bond Fees	,			7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,00
nd Monitoring Fee placement Reserve Deposit				1,250 18,500	1,250 18,500	2,500 37,000	1,250 18,500	1,250 18,500	2,500 37,000	1,250 18,500	1,250 18,500	2,50 37,00
erating Reserve Deposit her Required Reserve 1 Deposit Required Reserve 2 Deposit					-						-	-
her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	-	-					-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fe TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bo				27,250 847,207	27,250 769,599	54,500 1,616,806	27,250 875,906	27,250 795,581	54,500 1,671,487	27,250 905,609	27,250 822,472	54,50 1,728,08
PUPA (w/ Reserves/GL Base Rent/Bond Fee T OPERATING INCOME (INCOME minus OP EXPENSES)	is)			74,107	50,205	124,313	74, 107	44,718	118,825	74,108	38,834	112,94
BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized le rd Debt - First Lender	oans)		Enter comments re: annual increase, etc.									
rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd rd Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	59,473	59,473	118,945	59,473	59,473	118,945	59,473	59,473	118,94
rd Debt - Fourth Lender mmercial Hard Debt Service			Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-						-
TOTAL HARD DEBT SERVIC	E		Commercial to Residential allocation: 100%	59,473	59,473	118,945	59,473	59,473	118,945	59,473	59,473	118,94
SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow	_			14,635	(9,267)	5,368	14,635	(14,755)	(120)	14,635	(20,639)	(6,00
Allocation of Commercial Surplus to LOPS/non-LOSP (residu AVAILABLE CASH FLOW	al income)			14,635	- (9,267)	5,368	14,635	- (14,755)	(120)	- 14,635	- (20,639)	(6,00
ES OF CASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	-		DSCR:			1.045			0.999			0.9
elow-the-line" Asset Mgt fee (uncommon in new projects, see policy rtnership Management Fee (see policy for limits)) 3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	12,135	- 12,135	24,270	12,135	- 12,135	24,270	12,135	- 12,135	24,27
estor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments n-amortizing Loan Pmnt - Lender 1			per MOHCD policy no annual increase	2,500	2,500	5,000	2,500	2,500	5,000	2,500	2,500	5,00
reamortaing Loan Pmit - Lender 2 ferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.									
TOTAL PAYMENTS PRECEDING MOHO				14,635	14,635	29,270	14,635	14,635	29,270	14,635	14,635	29,27
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED es Project have a MOHCD Residual Receipt Obligation?		Yes		(0)	(23,902)	(23,902)	(0)	(29,390)	(29,390)	-	(35,274)	(35,27
II Project Defer Developer Fee? sidual Receipts split for all years Lender/Owner		No 67% / 33%		-								
		Dist. Soft	1	1		-						-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans	; ; [1]			Г]]	
DHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayme	nt	36.32%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-				-				
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment					-				
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	_	63.68%	loans, and HCD residual receipt policy.	1	1			- -		1	1	-
nder 4 Residual Receipts Due nder 5 Residual Receipts Due		0.00% 0.00%		-				-				
Total Non-MOHCD Residual Receipts Debt Servi	ce					•			•			
MAINDER (Should be zero unless there are distributions belo	w)			1	1			Г		1	1	
vner Distributions/Incentive Management Fee]]	l	-
rner Distributions/Incentive Management Fee her Distributions/Uses nal Balance (should be zero)				1	ſ	333,000		Г	370,000	1	ſ	407,00
her Distributions/Uses nal Balance (should be zero) :PLACEMENT RESERVE - RUNNING BALANCE	_			1		333,000 37,000		-	370,000			407,00
her Distributions/Uses nal Balance (should be zero)												
ner Distributions/Uses lal Balance (should be zero) iPLACEMENT RESERVE - RUNNING BALANCE placement Reserve Starting Balance placement Reserve Deposits	ce				l	370,000			407,000		l	
her Distributions/Uses tal Balance (should be zero) PLACEMENT RESERVE - RUNNING BALANCE placement Reserve Starting Balance placement Reserve Deposite placement Reserve Deposite placement Reserve Uthdrawals (ideally tied to CNA) placement Reserve Interest RR Running Balance PERATING RESERVE - RUNNING BALANCE	De la		RR Balance/Unit]		370,000 \$5,000		-	407,000 \$5,500]	l ,	
her Distributions/Uses lal Balance (should be zero) PLACEMENT RESERVE - RUNNING BALANCE placement Reserve Deposits placement Reserve Deposits RR Running Balance PERATING RESERVE - RUNNING BALANCE erating Reserve Starting Balance erating Reserve Deposits			RR Balance/Unit					Ē]	[
her Distributions/Uses lal Balance (should be zero) iPLACEMENT RESERVE - RUNNING BALANCE placement Reserve Deposits placement Reserve Deposits RR Running Balance retaring Reserve Starting Balance retaring Reserve Deposits retaring Reserve interest			RR Balance/Unit						\$5,500			
her Distributions/Uses lal Balance (should be zero) PLACEMENT RESERVE - RUNNING BALANCE placement Reserve Starting Balance placement Reserve Withdrawals (deally tied to CNA) placement Reserve Withdrawals (deally tied to CNA) placement Reserve Interest RR Running Balance erating Reserve Deposits erating Reserve Deposits erating Reserve Uthdrawals erating Reserve Interest OR Running Balance HER REQUIRED RESERVE 1 - RUNNING BALANCE		OR Balance	RR Balance/Unit					-	\$5,500]		\$6,00
her Distributions/Uses lal Balance (should be zero) PLACEMENT RESERVE - RUNNING BALANCE placement Reserve Starting Balance placement Reserve Withdrawals (ideally tied to CNA) placement Reserve Interest RR Running Balance rerating Reserve Starting Balance rerating Reserve Deposits rerating Reserve United Balance rerating Reserve Interest OR Running Balance rerating Reserve Interest OR Running Balance rerating Reserve Interest RR Running Balance rerating Reserve Interest DR Running Balance rer Reserve I Deposits		OR Balance				\$5,000		Ē	\$5,500]		\$6,00
her Distributions/Uses lal Balance (should be zero) PLACEMENT RESERVE - RUNNING BALANCE placement Reserve Deposits placement Reserve Distribution (should be zero) RR Running Balance reating Reserve Starting Balance reating Reserve Deposits reating Reserve Deposits reating Reserve Unitdrawals reating Reserve Interest OR Running Balance reating Reserve Interest OR Running Balance reating Reserve Interest OR Running Balance reating Reserve Deposits reating Reserve Interest OR Running Balance reating Reserve Interest Iter Reserve 1 Starting Balance reat Reserve 1 Starting Balance reat Reserve 1 Starting Balance reat Reserve 1 Interest Iter Reserve 1 Interest Iter Reserve 1 Interest		OR Balance				\$5,000			\$5,500			\$6,00
her Distributions/Uses lal Balance (should be zero) PLACEMENT RESERVE - RUNNING BALANCE placement Reserve Deposits placement Reserve Deposits placement Reserve Interest RR Running Balance reating Reserve Deposits erating Reserve Withdrawals erating Reserve Withdrawals erating Reserve Starting Balance there areating Reserve Interest OR Running Balance there Reserve 1 Starting Balance her Reserve 1 Sta		OR Balance				\$5,000			\$5,500			444,000 \$6,000 - - - 0.09 - -

	LOSP	Non-LOSP										
Total # Units:	Units	Units										
74	37	37			Year 10			Year 11			Year 12	
	50.00%	50.00%			2035			2036			2037	
	annual	% annual	Comments									
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Withdrawals												
Other Reserve 2 Interest												
Other Required Reserve 2 Running Balance						-			-			-

2530 18th Street Total # Units:	LOSP Units	Non-LOSP Units										
74	37 50.00% annual	37 50.00% % annual	Comments		Year 13 2038			Year 14 2039			Year 15 2040	
NCOME Residential - Tenant Rents	inc LOSP 1.0%		(related to annual inc assumptions)	LOSP 150,093	non-LOSP 926,117	Total 1,076,210	LOSP 151,594	non-LOSP 949,270	Total 1,100,864	LOSP 153,110	non-LOSP 973,002	Total 1,126,112
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	from 'Commercial Op. Budget' Worksheet;	864,843	-	864,843	895, 160		895,160	926,575		926,57
Commercial Space Residential Parking	n/a 2.5%	2.5% 2.5%	Commercial to Residential allocation: 100%		-			-			-	-
Miscellaneous Rent Income Supportive Services Income Interest Income - Project Operations	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%			-							<u> </u>
aundry and Vending	2.5%	2.5%		3,027	3,027	6,055	3,103	3,103	6,206	3,181	3,181	6,36
vliscellaneous Residential Income Dther Commercial Income	2.5% n/a	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%						-			-
Nithdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable									
Gross Potential Income /acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	1,017,964 (7.505)	929,145 (46,306)	1,947,108 (53,811)	1,049,857 (7,580)	952,373 (47,464)	2,002,231 (55,043)	1,082,865 (7,655)	976,183 (48.650)	2,059,048
Vacancy Loss - Residential - Terrain Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	1,010,459	882,839	- 1,893,298	1,042,278	904,910	1,947,187	1,075,210	927,533	2,002,742
OPERATING EXPENSES Management												
Management Fee	3.5% 3.5%	3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	41,696 18,344	41,696 18,344	83,393 36,689	43, 156 18,986	43,156 18,986	86,312 37,973	44,666 19,651	44,666 19,651	89,333 39,302
Asset Management Fee Sub-total Management Expenses Salaries/Benefits		3.376	per worred policy	60,041	60,041	120,082	62,142	62,142	124,284	64,317	64,317	128,634
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		41,815 56,808	41,815 56,808	83,631 113,616	43,279 58,796	43,279 58,796	86,558 117,592	44,794 60,854	44,794 60,854	89,588 121,708
Health Insurance and Other Benefits Dther Salaries/Benefits	3.5%	3.5% 3.5%		52,056 2,599	52,056 2,599	104,112 5,198	53,878 2,690	53,878 2,690	107,756 5,380	55,764 2,784	55,764 2,784	111,528 5,568
Administrative Rent-Free Unit Sub-total Salaries/Benefits Administration	3.5%	3.5%		- 153,279	- 153,279	- 306,557	- 158,643	- 158,643	317,287	- 164,196	- 164,196	328,392
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		1,655 14,614	1,655 14,614	3,309 29,229	1,713 15,126	1,713 15,126	3,425 30,252	1,772 15,655	1,772 15,655	3,545 31,310
Office Rent Legal Expense - Property	3.5% 3.5%	3.5% 3.5%		3,778	- 3,778	- 7,555	3,910	- 3,910	7,820	4,047	- 4,047	8,093
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		8,500 8,273	8,500 8,273	17,000 16,546	8,797 8,563	8,797 8,563	17,595 17,125	9,105 8,862	9,105 8,862	18,210 17,725
3ad Debts Miscellaneous Sub total Administration Expenses	3.5% 3.5%	3.5% 3.5%				-	-	-	- - 76.046	-	-	-
Sub-total Administration Expenses Utilities Electricity	3.5%	3.5%		36,819 80,969	36,819 80,969	73,639 161,938	38,108 83,803	38,108 83,803	76,216 167,606	39,442 86,736	39,442 86,736	78,884 173,472
Rectricity Nater Sas	3.5% 3.5%	3.5% 3.5%		19,305	19,305 -	38,609	19,980	19,980	39,961	20,680	20,680	41,359
Sewer Sub-total Utilities	3.5%	3.5%		46,239 146,512	46,239 146,512	92,477 293,025	47,857 151,640	47,857 151,640	95,714 303,281	49,532 156,948	49,532 156,948	99,064 313,896
Faxes and Licenses Real Estate Taxes	3.5%	3.5%		2,909	2,909	5,818	3,011	3,011	6,021	3,116	3,116	6,232
Payroll Taxes Viscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%	3.5% 3.5%		- - 2,909	2,909	- - 5,818	- - 3,011	- - 3,011	- - 6,021	- - 3,116	- - 3,116	6,232
Sub-total Lixes and Licenses nsurance Property and Liability Insurance	3.5%	3.5%		2,909 117,108	2,909	5,818 234,216	3,011 121,207	3,011 121,207	6,021 242,413	3,116 125,449	3,116 125,449	6,232 250,898
Fidelity Bond Insurance Vorker's Compensation	3.5% 3.5%	3.5% 3.5%			-		-	-			-	
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 117,108	- 117,108	- 234,216	- 121,207	- 121,207	242,413	- 125,449	- 125,449	250,898
Maintenance & Repair Payroll	3.5%	3.5%		87,291	87,291	174,583	90,347	90,347	180,693	93,509	93,509	187,017
Supplies Contracts Sarbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		7,370 33,734 48,756	7,370 33,734 48,756	14,740 67,468 97,512	7,628 34,915 50,463	7,628 34,915 50,463	15,256 69,829 100,925	7,895 36,137 52,229	7,895 36,137 52,229	15,790 72,273 104,458
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5%		205,037 9,112	68,346 9,112	273,383 18,223	212,213 9,431	70,738	282,951 18,861	219,641 9,761	73,214 9,761	292,854
Vehicle and Maintenance Equipment Operation and Repairs Viscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		1,133	1,133	2,267	1,173 -	1,173	2,346	1,214	1,214	2,428
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		392,434	255,742 50,645	648,176 50,645	406, 169	264,693 52,418	670,862 52,418	420,385	273,958 54,252	694,342 54,252
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			-
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				909,101	823,055	1,732,157	940,920	851,862	1,792,782	973,852	881,677	1,855,529
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent]			7,500	7,500	15,000	7,500	7,500	15,000	7,500	7,500	15,000
Bond Monitoring Fee Replacement Reserve Deposit				1,250 18,500	1,250 18,500	2,500 37,000	1,250 18,500	1,250 18,500	2,500 37,000	1,250 18,500	1,250 18,500	2,500 37,000
Derating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit					-						-	-
Required Reserve Deposit/s, Commercial	1		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-		-	-			-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond				27,250 936,351	27,250 850,305	54,500 1,786,657	27,250 968,170	27,250 879,112	54,500 1,847,282	27,250 1,001,102	27,250 908,927	54,500 1,910,029
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				74,108	32,534	106,641	74,107	25,798	99,905	74,108	18,605	92,713
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender	ns)		Enter comments re: annual increase, etc.			-						
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	nder)		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	59,473	59,473	118,945 -	59,473	59,473	118,945 -	59,473	59,473	118,945
Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-		-	-
TOTAL HARD DEBT SERVICE	1		Commercian to Residentian anocation. 100.9	59,473	59,473	118,945	59,473	59,473	118,945	59,473	59,473	118,945
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				14,635	(26,939)	(12,304)	14,635	(33,675)	(19,040) -	14,635	(40,867)	(26,232
Allocation of Commercial Surplus to LOPS/non-LOSP (residual AVAILABLE CASH FLOW	ncome)			- 14,635	- (26,939)	(12,304)	- 14,635	- (33,675)	(19,040)	- 14,635	- (40,867)	(26,232
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:			0.897			0.84			0.779
Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	- 12,135	12,135	24,270	- 12,135	- 12,135	24,270	- 12,135	- 12,135	24,270
nvestor Service Fee (aka "LP Asset Mqt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1			per MOHCD policy no annual increase Enter comments re: annual increase, etc.	2,500	2,500	5,000	2,500	2,500	5,000	2,500	2,500	5,000
Von-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.									
TOTAL PAYMENTS PRECEDING MOHCD				14,635	14,635	29,270	14,635	14,635	29,270	14,635	14,635	29,270
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	G MOHCD	Yes		-	(41,574)	(41,574)	(0)	(48,310)	(48,310)	-	(55,502)	(55,502
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%		-								
		Dist. Soft	1	J								-
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Debt Loans	; ;	1				Г			ſ	
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	36.32%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy	-								
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1		Proposed Total MOHCD Amt Due less Loan Repayment									-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due	1	63.68%	loans, and HCD residual receipt policy.	1				F			ſ	
<u>ender 4 Residual Receipts Due</u> ender 5 Residual Receipts Due		0.00% 0.00%				-		-			-	-
Total Non-MOHCD Residual Receipts Debt Service						•			•			-
REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Incentive Management Fee	1			1				г		1	T	
Ther Distributions/Uses Final Balance (should be zero)]]		-				l		-
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	1			1		444,000		г	481,000		ſ	518,000
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)]					444,000 37,000 -		- P	481,000 37,000		-	518,000 37,000 -
Replacement Reserve Interest RR Running Balance	J			J		481,000		t	518,000	l	Į	555,000
OPERATING RESERVE - RUNNING BALANCE	1		RR Balance/Unit	1		\$6,500		-	\$7,000	I	,	\$7,500
Dperating Reserve Starting Balance Dperating Reserve Deposits Dperating Reserve Withdrawals	1			-				- F	÷		-	÷
Derating Reserve Withdrawals Dperating Reserve Interest OR Running Balance	1			1				-			r	
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	-	OR Balance	as a % of Prior Yr Op Exps + Debt Service	-		0.0%			0.0%			0.09
	1			4				F			[-
Other Reserve 1 Starting Balance Uther Reserve 1 Deposits Uther Reserve 1 With describert								-				
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest				-				E				
Dither Reserve 1 Deposits Dither Reserve 1 Withdrawals Dither Reserve 1 Interest Other Required Reserve 1 Running Balance Other RESERVE 2 - RUNNING BALANCE]					•			-
Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Required Reserve 1 Running Balance]					- - -		[-		ł	-

Total # Units Units 74 37 37 Year 13 Year 14 Year 15
50.00% 50.00% 2038 2039 2040
annual % annual Comments
INCOME inc LOSP increase (related to annual inc assumptions) LOSP non-LOSP Total LOSP non-LOSP Total LOSP non-LOSP Total
Other Reserve 2 Withdrawals
Other Reserve 2 Interest
Other Required Reserve 2 Running Balance

Total # Units:	LOSP											
74 Total # Units:	Units 37	Non-LOSP Units 37			Year 16 2041			Year 17 2042			Year 18 2043	
NCOME	50.00% annual inc LOSP	50.00% % annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		154,641	997,327	1,151,968	156,187 -	1,022,260	1,178,448	157,749	1,047,817	1,205,5
Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	959, 125		959,125	992,852		992,852	1,027,798		1,027,7
Residential Parking /liscellaneous Rent Income	2.5% 2.5%	2.5% 2.5%		-	-	-	-	-	-			-
Supportive Services Income Interest Income - Project Operations Interest Income - Project Operations Interest Income Interest Income	2.5%	2.5%		-	-	-	-	-	-			
aundry and Vending Fenant Charges Viscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		3,260	3,260	6,520	3,342	3,342	6,683 -	3,425	3,425	6,8
Dther Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%									
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 1,117,027	- 1,000,587	2,117,614	- 1,152,382	- 1,025,602	2,177,984	- 1,188,972	- 1,051,242	2,240,2
/acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(7.732)	(49,866) -	(57,598)	(7,809) -	(51,113) -	(58,922)	(7,887) -	(52,391) -	(60,2
Zacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	1,109,295	950,721	2,060,016	1,144,572	974,489	2,119,061	1,181,085	998,851	2,179,9
DPERATING EXPENSES Management			1st Year to be set according to HUD	1								
Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	46,230 20,339	46,230 20,339	92,459 40,677	47,848 21,051	47,848 21,051	95,695 42,101	49,522 21,787	49,522 21,787	99,0 43,5
Sub-total Management Expenses Salaries/Benefits			T	66,568	66,568	133,137	68,898	68,898	137,796	71,310	71,310	142,6
Office Salaries Manager's Salary	3.5% 3.5%	3.5% 3.5%		46,362 62,984	46,362 62,984	92,723 125,968	47,984 65,188	47,984 65,188	95,968 130,377	49,664 67,470	49,664 67,470	99,3 134,9
Health Insurance and Other Benefits Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		57,716 2,882	57,716 2,882	115,431 5,763	59,736 2,982	59,736 2,982	119,471 5,965	61,826 3,087	61,826 3,087	123,6
Sub-total Salaries/Benefits		0.070	1	169,943	169,943	339,885	175,891	175,891	351,781	182,047	182,047	364,0
Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		1,835 16,203	1,835 16,203	3,669 32,406	1,899 16,770	1,899 16,770	3,797 33,540	1,965 17,357	1,965 17,357	3,9 34,7
Office Rent egal Expense - Property	3.5% 3.5%	3.5% 3.5%		4,188	- 4,188	- 8,377	4,335	- 4,335	- 8,670	4,487	- 4,487	8,9
Audit Expense Bookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		9,424 9,173	9,424 9,173	18,848 18,345	9,754 9,494	9,754 9,494	19,507 18,987	10,095 9,826	10,095 9,826	20,1 19,6
Bad Debts Miscellaneous	3.5% 3.5%	3.5% 3.5%		-		-	-		-	-		
Sub-total Administration Expenses		0.50		40,822	40,822	81,645	42,251	42,251	84,502	43,730	43,730	87,4
Electricity Nater Gas	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		89,772 21,403	89,772 21,403 -	179,544 42,807	<u>92,914</u> 22,153 -	92,914 22,153 -	185,828 44,305	96,166 22,928 -	96,166 22,928 -	192,3 45,8
sas Sewer Sub-total Utilities	3.5%	3.5%		- 51,266 162,441	- 51,266 162,441	102,531 324,882	- 53,060 168,126	- 53,060 168,126	- 106,120 336,253	- 54,917 174,011	- 54,917 174,011	109,8 348,0
Taxes and Licenses Real Estate Taxes	3.5%	3.5%		3,225	3,225	6,450	3,338	3,338	6,676	3,455	3,455	6,9
Payroll Taxes /liscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		-	-	-	-		-	-	-	
Sub-total Taxes and Licenses				3,225	3,225	6,450	3,338	3,338	6,676	3,455	3,455	6,9
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	3.5% 3.5%		129,840	129.840 -	259,679	134,384 -	134,384 -	268,768	139.087 -	139.087 -	278,1
Vorker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%	3.5% 3.5%		- - 129,840	- - 129,840	- - 259,679	- - 134,384	- - 134,384	- - 268,768	- - 139,087	- - 139,087	278,1
Sub-total insurance antenance & Repair	3.5%	3.5%		96,782	96,782	193,563	134,384	134,384	200,338	103,675	103,675	278,
Syon Supplies Jontracts	3.5%	3.5%		8,172 37,401	8,172 37,401	16,343 74,803	8,458 38,710	8,458 38,710	16,915 77,421	8,754 40,065	8,754 40,065	17,5
Sarbage and Trash Removal Security Payroll/Contract	3.5%	3.5%		54,057 227,328	54,057 75,776	108,114 303,104	55,949 235,285	55,949 78,428	111,898 313,713	57,907 243,520	57,907 81,173	115,8
IVAC Repairs and Maintenance /ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		10,102 1,257	10,102 1,257	20,205 2,513	10,456 1,300	10,456 1,300	20,912 2,601	10,822 1,346	10,822 1,346	21,6
Aliscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		- 435,098	- 283,546	- 718,644	- 450,327	- 293,470	- 743,797	- 466,088	303,742	769,8
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet;		56,151	56,151		58,116	58,116		60, 150	60,1
Commercial Expenses]		Commercial to Residential allocation: 100%	1,007,937	912,536	- 1,920,473	1,043,215	944,475	- 1,987,690	1,079,727	977,531	2,057,2
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees				.,,	,	.,	.,,	,	.,,	.,,.	,	_,,
Ground Lease Base Rent Bond Monitoring Fee]			7,500 1,250	7,500 1,250	15,000 2,500	7,500 1,250	7,500 1,250	15,000 2,500	7,500 1,250	7,500 1,250	15,0 2,5
Replacement Reserve Deposit Deperating Reserve Deposit				18,500	18,500 -	37,000	18,500	18,500	37,000	18,500	18,500 -	37,0
Dther Required Reserve 1 Deposit Dther Required Reserve 2 Deposit	-		from 'Commercial Op. Budget' Worksheet;	-	-							·
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees]		Commercial to Residential allocation: 100%	- 27,250	- 27,250	- 54,500	- 27,250	- 27,250	- 54,500	- 27,250	- 27,250	54,5
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees)				1,035,187	939,786	1,974,973	1,070,465	971,725	2,042,190	1,106,977	1,004,781	2,111,7
NET OPERATING INCOME (INCOME minus OP EXPENSES)				74,108	10,935	85,042	74,108	2,764	76,872	74,108	(5,930)	68,1
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loa Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 59,473	- 59,473	- 118,945	- 59,473	- 59,473	- 118,945	- 59,473	- 59,473	118,9
Hard Debt - Third Lender (Other HCD Program of the 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-	-	-	-	
Commercial Hard Debt Service]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-			
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				59,473 14,635	59,473 (48,538)	118,945 (33,903)	59,473 14,635	59,473 (56,708)	118,945 (42,073)	59,473 14,635	59,473 (65,403)	118,9 (50,7
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual	income)			-	-	- 1	-		I	-	-	
AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.)	,		DSCR:	14,635	(48,538)	(33,903) 0.715	14,635	(56,708)	(42,073) 0.646	14,635	(65,403)	(50,7
JSES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	per MOHCD policy	r		0.715			0.040			
Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%										
Other Payments Non-amortizing Loan Pmnt - Lender 1		,	per MOHCD policy per MOHCD policy no annual increase	- 12,135 2,500	- 12,135 2,500	24,270 5,000	- 12,135 2,500	- 12,135 2,500	24,270 5,000	- 12,135 2,500	- 12,135 2,500	24,2
ton anonzing coarrennine conder 1			per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.		- 12,135 2,500 - -					- 12,135 2,500 -	- 12,135 2,500 -	24,2
Non-amortizing Loan Pmnt - Lender 2			per MOHCD policy no annual increase		2,500					2,500	2,500	24,2
Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD		, ,	per MOHCD policy no annual increase Enter comments re: annual increase, etc.	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000	2,500	2,500 - - - - - 14,635	5,000	2,500	2,500 - - - - 14,635	24,2 5,0 29,2
Von-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?		Yes	per MOHCD policy no annual increase Enter comments re: annual increase, etc.	2,500	2,500	5,000	2,500 - - - - 14,635	2,500	5,000	2,500	2,500	24,2 5,0
Non-amortizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <≃ Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN			per MOHCD policy no annual increase Enter comments re: annual increase, etc.	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000	2,500	2,500 - - - - 14,635	24,2 5,0 29,2
Jon-amortizing Loan Pmrt - Lender 2 Jeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD KESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? VII Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		Yes No	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000	2,500	2,500 - - - - 14,635	24,2 5,0
Jon-amorizing Loan Print - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? VII Project Defer Developer Fee?		Yes No 67% / 33%	per MOHCB policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000	2,500	2,500 - - - - 14,635	24,2 5,0
Von-amortizing Loan Print - Lender 2 <u>Deferred Developer Fee (Enter ant <= Max Fee from row 131)</u> TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		Yes No 67% / 33% Dist. Soft	per MOHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000	2,500	2,500 - - - - 14,635	24,2 5,0
Ion-amortizing Loan Pmrt - Lender 2 Jeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD TOTAL PAYMENTS PRECEDING MOHCD TESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Developer Fee? Tesidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Yes No 67% / 33% Dist. Soft Debt Loans	per MOHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000	2,500	2,500 - - - - 14,635	
Ion-amorizing Loan Pmrt - Lender 2 Jeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? WI Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Yes No 67% / 33% Dist. Soft Debt Loans	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000	2,500	2,500 - - - - 14,635	24,2 5,0
Ion-amortizing Loan Pmrt - Lender 2 ToTAL PAYMENTS PRECEDING MOHCD TOTAL PAYMENTS PRECEDING MOHCD ISDIDUL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN loos Project have a MOHCD Residual Receipt Obligation? Ill Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE (CD Residual Receipts Amount Due ender 4 Residual Receipts Due		Yes No 67% / 33% Dist. Soft Debt Loans 36.32%	per MOHCD policy no annual increase Enter commente re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro mate share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000	2,500	2,500 - - - - 14,635	
on-amortizing Loan Pmrt - Lender 2 eferred Developer Fee (Enter amt <≃ Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN oes Projech have a MOHCD Residual Receipt Obligation? /// IProject Defer Developer Fee? esidual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE /// ChCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Amount Due moder 4 Residual Receipts Due		Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy no annual increase Enter commente re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro mate share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000	2,500	2,500 - - - - 14,635	
Ion-amortizing Loan Pmrt - Lender 2 ToTAL PAYMENTS PRECEDING MOHCD TOTAL PAYMENTS PRECEDING MOHCD ISDIDUL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN loos Project have a MOHCD Residual Receipt Obligation? IN Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EXEMINDER (Should be zero unless there are distributions below)	а монсо) - - - -	Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy no annual increase Enter commente re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro mate share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000	2,500	2,500 - - - - 14,635	
Ion-amortizing Loan Pmrt - Lender 2 Jeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD IESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN loses Project have a MOHCD Residual Receipt Obligation? III Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions below) Wmer Distributions/Incentive Management Fee	а монсо) - - - -	Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy no annual increase Enter commente re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro mate share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000	2,500	2,500 - - - - 14,635	
Ion-amortizing Loan Pmrt - Lender 2 TOTAL PAYMENTS PRECEDING MOHED ENTERNET STATUS (CASH FLOW minus PAYMENTS PRECEDING INFORCEDED Developer Fee? WiProject Date a MOHED Residual Receipt Obligation? WOHED RESIDUAL RECEIPTS DEBT SERVICE MOHED RESIDUAL RECEIPTS DEBT SERVICE MOHED RESIDUAL RECEIPTS DEBT SERVICE MOHED Residual Receipts Amount to Loan Repayment Proposed MOHED Residual Receipts Amount to Residual Ground Lease NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount to Residual Ground Lease NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Due ender 4 Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHED Residual Receipts Debt Service ICD Residual Receipts Due ender 4 Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHED Residual Receipts Debt Service ICD Residual Receipts Due Total Non-MOHED Residual Receipts bet Service ICD Residual Receipts Due Total Non-MOHED Residual Receipts Debt Service ICD Residual Receipts Due Total Non-MOHED Residual Receipts Due Total Non-MOHED Residual Receipts Due Inal Balance (should be zero) IEPLACEMENT RESERVE - RUNNING BALANCE	а монсо) - - - -	Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy no annual increase Enter commente re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro mate share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	2,500 - - - - - 14,635	2,500 - - - - 14,635		2,500 - - - - 14,635	2,500 - - - - - 14,635		2,500	2,500 - - - - 14,635	24,5,(5,((80,4
Ion-amortizing Loan Pmrt - Lender 2 Jeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD TESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Noes Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fe? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE (CD Residual Receipts Due ender 4 Residual Receipts Due ender 4 Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service (EMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Uses Intal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Eposits	а монсо) - - - -	Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy no annual increase Enter commente re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro mate share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000	2,500	2,500 - - - - 14,635	24.4 5.(29.9 (80,4 (80,4)
Ion-amortizing Loan Pmrt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE (CD Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Downer Distributions/Lese Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Interest		Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy no annual increase Enter commente re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro mate share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	2,500 - - - - - 14,635	2,500 - - - - 14,635	5,000 29,270 (63,173)	2,500 - - - - 14,635	2,500 - - - - - 14,635	<u>5,000</u> <u>29,270</u> (71,343) <u>-</u> - - - - - - - - - - - - - - - - - -	2,500	2,500 - - - - 14,635	24,4 5,(29,2 (80,4 (80,4)
Jon-amortizing Loan Pmrt - Lender 2 Jedered Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Uncentive Management Fee Ther Distributions/Uncentive Management Fee Proposals Replacement Reserve Starting Balance Replacement Reserve Withdrawals (dealupt tied to CNA) Replacement Reserve Unterest RR Running Balance		Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy no annual increase Enter commente re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro mate share of all soft debt Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	2,500 -	2,500 - - - - 14,635		2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000 29,270 (71,343) - - - - - - - - - - - - -	2,500	2,500 - - - - 14,635	24,4 5,(29,9 (80,4 (80,4 (80,4)) (80,4) (80,4)) (80,4) (80,4))(80,4)(
Ion-amortizing Loan Pmrt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE (CD Residual Receipts Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Downer Distributions/Lese Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Deposits Replacement Reserve Interest		Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rate share of all soft debt toans, and MOHCD residual receipts policy. Proposed Total MOHCD Ant Due less Loan Repayment Loans, and HCD residual receipt policy.	2,500 -	2,500 - - - - 14,635	5,000 	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000 29,270 (71,343) - - - - - - - - - - - - -	2,500	2,500 - - - - 14,635	24,4 5,(29,9 (80,4 (80,4 (80,4)) (80,4) (80,4)) (80,4) (80,4)) (10,4))(10,4)(
Jon-amortizing Loan Pmrt - Lender 2 Jeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Joese Project have a MOHCD Residual Receipt Obligation? Wil Project Defer Developer Fee? Redual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Interest RR Running Balance Deparating Reserve Deposits Deparating Reserve Deposits Deparating Reserve Net Interest Deparating Reserve Net Interest		Yes No 67% / 33% Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rate share of all soft debt toans, and MOHCD residual receipts policy. Proposed Total MOHCD Ant Due less Loan Repayment Loans, and HCD residual receipt policy.	2,500 -	2,500 - - - - 14,635	5,000 	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000 29,270 (71,343) - - - - - - - - - - - - -	2,500	2,500 - - - - 14,635	24,4 5,(29,9 (80,4 (80,4 (80,4)) (80,4) (80,4)) (80,4) (80,4)) (10,4))(10,4)(
Ion-amortizing Loan Pmrt - Lender 2 Jerfered Developer Fee (Enter amt <= Mark Fee from row 131) IOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Obes Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE IOT Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NONMOHCD RESIDUAL RECEIPTS DEBT SERVICE IOT Residual Receipts Due ender 4 Residual Receipts Due ender 4 Residual Receipts Due medre 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero) REPLACEMENT RESERVE RUNNING BALANCE Replacement Reserve Starting Balance IEPLACEMENT RESERVE - RUNNING BALANCE Paparatent Reserve Starting Balance Deperating Reserve Deposits Deperating Reserve Deposits Deperating Reserve Starting Balance Deperating Reserve Deposits Deperating Reserve Interest Deperating Reserve Deposits D		Yes No 67% (33%) Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rate share of all soft debt toans, and MOHCD residual receipts policy. Proposed Total MOHCD Ant Due less Loan Repayment Loans, and HCD residual receipt policy.	2,500 -	2,500 - - - - 14,635	5,000 	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000 29,270 (71,343) - - - - - - - - - - - - -	2,500	2,500 - - - - 14,635	24, 1 5, 1 (80, 1 (80, 1 (80, 1) (80,
ton-amortizing Loan Pmrt - Lender 2 Jeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD TOTAL PAYMENTS PRECEDING MOHCD TOTAL PAYMENTS PRECEDING MOHCD TESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? WOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE (CD Residual Receipts Due Ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service (EMAINDER (Should be zero unless there are distributions below) Numer Distributions/Uses Total Non-MOHCD Residual Receipts Debt Service Replacement Reserve Toposits teplacement Reserve Utindravals (dealty tied to CNA) teplacement Reserve Utindravals (dealty tied to CNA) teplacement Reserve Utindravals (dealty tied to CNA) Diperating Reserve Starting Balance Operating Reserve Starting Balance Diperating Reserve Starting Balance Diperating Reserve Withdravals Diperating Reserve I Starting Balance Diperating Reserve Withdravals Diperating Reserve Withdravals Diperating Reserve Withdravals Diperating Reserve Withdravals Diperating Reserve Withdra		Yes No 67% (33%) Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rate share of all soft dabt toans, and MOHCD residual receipts policy. Proposed Total MOHCD Amt Due less Loan Repayment teams, and HCD residual receipt policy. Repayment Repaymen	2,500 -	2,500 - - - - 14,635	5,000 29,270 (63,173) (63,173)	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000 29,270 (71,343) (71,343)	2,500	2,500 - - - - 14,635	24,4 5,(1) (80,4 (80,4)) (80,4) (80,4) (80,4)) (80,4) (80,4))(80,4))(80
ton-amortizing Loan Pmrt - Lender 2 Jeferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD TOTAL PAYMENTS PRECEDING MOHCD TOTAL PAYMENTS PRECEDING MOHCD TESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? WOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE (CD Residual Receipts Due month of the Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due Total Non-MOHCD Residual Receipts Due (EMAINDER (Should be zero unless there are distributions below) Numer Distributions/Incentive Management Fee Dither Distributions/Uses Timal Balance (should be zero) IEPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Vithdrawals (deally tied to CNA) Replacement Reserve Vithdrawals (deally tied to CNA) Replacement Reserve Vithdrawals Diperating Reserve Starting Balance Diperating Reserve Vithdrawals Diperating Reserve Vithdrawals Diperat		Yes No 67% (33%) Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rate share of all soft dabt toans, and MOHCD residual receipts policy. Proposed Total MOHCD Amt Due less Loan Repayment teams, and HCD residual receipt policy. Repayment Repaymen	2,500 -	2,500 - - - - 14,635	5,000 29,270 (63,173) (63,173)	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000 29,270 (71,343) (71,343)	2,500	2,500 - - - - 14,635	24,4 5,(1) (80,4 (80,4)) (80,4) (80,4) (80,4)) (80,4) (80,4))(80,4))(80
Jon-amortizing Loan Pmrt - Lender 2 Jedered Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation? Will Project Deter Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Uses Trial Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Paparating Reserve Starting Balance Detrarting Reserve Deposits Dearating Reserve Vithdrawals (ideally tied to CNA) Replacement Reserve Vithdrawals Dearating Reserve Deposits Dearating Reserve Vithdrawals Dearating Reserve Starting Balance Detrarting Reserve Vithdrawals Dearating Reserv		Yes No 67% (33%) Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rate share of all soft dabt toans, and MOHCD residual receipts policy. Proposed Total MOHCD Amt Due less Loan Repayment teams, and HCD residual receipt policy. Repayment Repaymen	2,500 -	2,500 - - - - 14,635	5,000 29,270 (63,173) (63,173)	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000 29,270 (71,343) (71,343)	2,500	2,500 - - - - 14,635	24.4 5.(() (80,0) (80,0) (90,0)) (90,0) (90,0)) (90,0) (90,0)) (90,0) (90,0)) (90,0) (90,0)) (90,0)) (90,0)) (90,0
Ion-amortizing Loan Pmrt - Lender 2 Iefferred Developer Fee (Enter ant <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN loses Project have a MOHCD Residual Receipt Obligation? II Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE INCLOR Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease INCLOR Residual Receipts Amount to Residual Ground Lease ICD Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service ICD Residual Receipts Due Total Non-MOHCD Residual Receipts Due Inter 5 Residual Receipts Due Inter Starbulons/Lease Inter Starbulons/Lease Inter Starbulons/Lease Receipts Period Reserve Starting Balance Ieplacement Reserve Starting Balance Iperating Reserve Interest Re Running Balance Iperating Reserve Interest Receipts Period Reserve Starting Balance Iperating Reserve Interest Receipts Receipts Period Reserve Interest Receipts Receipt		Yes No 67% (33%) Dist. Soft Debt Loans 36.32% 63.68% 0.00%	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Allocation per pro rate share of all soft dabt toans, and MOHCD residual receipts policy. Proposed Total MOHCD Amt Due less Loan Repayment teams, and HCD residual receipt policy. Repayment Repaymen	2,500 -	2,500 - - - - 14,635	5,000 29,270 (63,173) (63,173)	2,500 - - - - 14,635	2,500 - - - - - 14,635	5,000 29,270 (71,343) (71,343)	2,500	2,500 - - - - 14,635	24,2 5,0

		LOSP	Non-LOSP										
Tota	l # Units:	Units	Units										
	74	37	37			Year 16			Year 17			Year 18	
		50.00%	50.00%			2041			2042			2043	
		annual	% annual	Comments									
INCOME		inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Other Reserve 2 Withdrawals													
Other Reserve 2 Interest													
Other Required Reserve 2 Running	g Balance						-			-			-
Other Reserve 2 Withdrawals		annual inc LOSP	% annual		LOSP	2041 non-LOSP	Total -	LOSP	2042 non-LOSP	Total -	LOSP	2043 non-LOSP	Total

Total # Units: 74	LOSP Units 37	Non-LOSP Units 37			Year 19			Year 20	
	50.00% annual	50.00% % annual	Comments		2044 non-			2045 non-	
NCOME Residential - Tenant Rents	inc LOSP	increase 2.5%	(related to annual inc assumptions)	LOSP 159,327	LOSP 1,074,012	Total 1,233,339	LOSP 160,920	LOSP 1,100,862	Total 1,261,78
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	from 'Commercial Op. Budget' Worksheet;	1,064,004		1,064,004	1,101,516	-	1,101,51
Commercial Space Residential Parking Residential Parking Residential Parking Residential Reserve	n/a 2.5% 2.5%	2.5% 2.5% 2.5%	Commercial to Residential allocation: 100%			-			-
Viscellaneous Rent Income Supportive Services Income nterest Income - Project Operations	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%			-	-	-	-	-
Laundry and Vending Tenant Charges	2.5%	2.5%		3,511	3,511	7,022	3,599	3,599	7,19
Viscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5% 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			-
Nithdrawal from Capitalized Reserve (deposit to operating account)	n/a	2.5 %	Link from Reserve Section below, as applicable			-			
Gross Potential Income /acancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	1,226,842 (7,966)	1,077,523 (53,701)	2,304,365 (61,667)	1,266,034 (8,046)	1,104,461 (55,043)	2,370,4
/acancy Loss - Residential - Tenant Assistance Payments /acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	1,218,875	1,023,822	- - 2.242.698	- 1,257,988	- 1,049,418	2.307.4
DPERATING EXPENSES				.,,	.,,	_,,	.,,	.,,	_,,-
Management Fee	3.5%	3.5%	1st Year to be set according to HUD schedule.	51,256	51,256	102,511	53,050	53,050	106,0
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	22,550 73,805	22,550 73,805	45,100 147,611	23,339 76,389	23,339 76,389	46,6 152,7
Salaries/Benefits Office Salaries	3.5% 3.5%	3.5% 3.5%		51,402 69.831	51,402 69,831	102,804 139,663	53,201 72,275	53,201 72,275	106,4
Vanager's Salary Health Insurance and Other Benefits Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		63,990 3,195	63,990 3,195	127,981 6,390	66,230 3,307	66,230 3,307	132,4 6,6
Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 188,418	- 188,418	- 376,837	- 195,013	- 195,013	390,0
Administration Advertising and Marketing	3.5%	3.5%		2,034	2,034	4,068	2,105	2,105	4,2
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		17,965	17,965 -	35,929	18,593 -	18,593 -	37,1
egal Expense - Property Audit Expense	3.5% 3.5%	3.5% 3.5%		4,644 10,448	4,644 10,448	9,287 20,897	4,806 10,814	4,806 10,814	9,6 21,6
Bookkeeping/Accounting Services Bad Debts	3.5%	3.5% 3.5%		10,170 -	10,170	20,340	10,526	10,526	21,0
Miscellaneous Sub-total Administration Expenses Jtilities	3.5%	3.5%		- 45,261	45,261	- 90,521	- 46,845	- 46,845	93,6
Jtilities Electricity Vater	3.5% 3.5%	3.5% 3.5%		99,532 23,730	99,532 23,730	199,063	103,015 24,561	103,015	206,0
Vater Gas Sewer	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		23,730 - 56,839	23,730 - 56,839	47,461 - 113,678	24,561 - 58,829	24,561 - 58,829	49,
Sub-total Utilities	0.070	0.070		180,101	56,839 180,101	360,202	186,405	58,829 186,405	372,
Real Estate Taxes Payroll Taxes	3.5% 3.5%	3.5% 3.5%		3,576	3,576	7,151	3,701	3,701	7,
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		3,576	3,576	7,151	- 3,701	3,701	7,
nsurance Property and Liability Insurance	3.5%	3.5%		143,955	143,955	287,911	148,994	148,994	297,
idelity Bond Insurance Vorker's Compensation	3.5% 3.5%	3.5% 3.5%			-	-	-	-	
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 143,955	- 143,955	- 287,911	- 148,994	- 148,994	297,
Maintenance & Repair Payroll	3.5%	3.5%		107,303	107,303	214,607	111,059	111,059	222,
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		9,060 41,468 59,934	9,060 41,468 59,934	18,120 82,935 119,867	9,377 42,919 62.031	9,377 42,919 62.031	18, 85, 124,
Security Payroll/Contract V/AC Repairs and Maintenance	3.5%	3.5% 3.5%		252,043 11,201	59,934 84,014 11,201	336,057 22,401	260,864 11,593	86,955 11,593	347,
/ehicle and Maintenance Equipment Operation and Repairs liscellaneous Operating and Maintenance Expenses	3.5%	3.5%		1,393	1,393	2,786	1,442	1,442	23,
Sub-total Maintenance & Repair Expenses				482,401	314,373	796,774	499,285	325,376	824,
Supportive Services	3.5%	3.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-	62,256	62,256		64,435	64,
FOTAL OPERATING EXPENSES	1			1,117,518	1,011,745	2,129,263	1,156,631	1,047,156	2,203,
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees									
	-								
Ground Lease Base Rent				7,500 1,250	7,500 1,250	15,000 2,500	7,500 1,250	7,500 1,250	
Ground Lease Base Rent 3ond Monitoring Fee Replacement Reserve Deposit Dperating Reserve Deposit									2,
Reserversoftente classe basis Reinizonde rees Sond Kease Base Rent Sond Monitoring Fee Replacement Reserve Deposit Direr Required Reserve 1 Deposit Dirther Required Reserve 2 Deposit Dirther Required Reserve 2 Deposit			from 'Commercial On Burlow!' Worksheet:	1,250	1,250	2,500	1,250	1,250	2,5
Ground Lease Base Rent Sond Monitoring Fee Reglacement Reserve Deposit Operating Reserve Deposit Dher Required Reserve 1 Deposit			Irom Commercial Op. Budget Worksheet. Commercial to Residential allocation: 100%	1,250 18,500 - -	1,250	2,500	1,250 18,500 - -	1,250 18,500 - -	15,0 2,5 37,0
Ground Lease Base Rent Sond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Üher Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	Fees)		from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%	1,250 18,500 - - - -	1,250 18,500 - - -	2,500 37,000 - - -	1,250 18,500 - - -	1,250 18,500 - - - -	2,5
Ground Lease Base Rent Jond Monitoring Fee Replacement Reserve Deposit Obter Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			from "Commercial Op. Budget" Worksheet; Commercial to Residential alocation: 100%	1,250 18,500 - - - 27,250	1,250 18,500 - - - 27,250	2,500 37,000 - - - 54,500	1,250 18,500 - - - 27,250	1,250 18,500 - - - 27,250	2,3 37,0 54,1 2,258,2
Sround Lease Base Rent Jond Monitoring Fee Seplacement Reserve Deposit Diter Required Reserve 1 Deposit Diter Required Reserve 2 Deposit Sub-total Reserve 2 Deposit 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/MUST PAY PAYMENTS ('hard debt'/amortized loar and Debt - First Lender	ns)		Commercial to Residential allocation: 100%	1,250 18,500 - - - 27,250 1,144,768 74,107	1,250 18,500 - - - 27,250 1,038,995 (15,172)	2,500 37,000 - - - 54,500 2,183,763 58,935	1,250 18,500 - - - 27,250 1,183,881 74,107	1,250 18,500 - - - 27,250 1,074,406 (24,988)	2,2 37, 37, 54, 2,258, 49,
Torund Lease Base Rent Torund Lease Base Rent Torund Reserve Deposit Diter Required Reserve 1 Deposit Diter Required Reserve 2 Deposit Diter Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loar ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	ns)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,250 18,500 - - - 27,250 1,144,768 74,107 - - 59,473 -	1,250 18,500 - - - 27,250 1,038,995 (15,172) - 59,473 -	2,500 37,000 - - - 54,500 2,183,763	1,250 18,500 - - - 27,250 1,183,881 74,107 - - 59,473 -	1,250 18,500 - - - 27,250 1,074,406 (24,988) - - 59,473 -	2,2 37, 37, 54, 2,258, 49,
Sround Lease Base Rent Jond Monitoring Fee Replacement Reserve Deposit Diver Required Reserve 1 Deposit Diver Required Reserve 2 Deposit Commercial Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 3 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) FOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amoritaed loar fard Debt - First Lender fard Debt - First Lender fard Debt - First Lender fard Debt - Third Lender (IHCD Program 0.42% pymt, or other 2nd Le fard Debt - Third Lender (IHCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program, or other 3rd Lender) fard Debt - Third Lender (Ditrer HCD Program) fard Debt - Third Lender (Ditrer HCD Program) fard Debt - Third Lender (Ditrer Debt Debt Debt Debt Debt Debt Debt Debt	ns)		Commercial to Residential allocation: 100%	1,250 18,500 - - - 27,250 1,144,768 74,107	1,250 18,500 - - - 27,250 1,038,995 (15,172)	2,500 37,000 - - - 54,500 2,183,763 58,935 - - - - - - - - -	1,250 18,500 - - - 27,250 1,183,881 74,107	1,250 18,500 - - - 27,250 1,074,406 (24,988)	2,2 37, 37, 54, 2,258, 49,
Ground Lease Base Rent and Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Dither Required Reserve 1 Deposit Dither Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees IOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) FOT OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amonized loar 1ard Debt - First Lender 1ard Debt - First Lender 1ard Debt - First Lender 1ard Debt - Fourth Lender 1ard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	ns)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,250 18,500 - - - 27,250 1,144,768 74,107 - - 59,473 - - - 59,473	1.250 18.500 - - - 27,250 1,038,995 (15,172) - - - - - - - - - - - - - - - - - - -	2,500 37,000 - - - 54,500 2,183,763 58,935 - - - - - - - - - - - - - - - - - - -	1,250 18,500 - - - 27,250 1,183,881 74,107 - - - - - - - - - - - - - - - - - - -	1,250 18,600 - - - 27,250 1,074,406 (24,988) - - - - - - - - - - - - - - - - - -	2, 37, 54, 2,258, 49, 118,
Sround Lesse Base Rent Jond Monitoring Fee Replacement Reserve Deposit Derrating Reserve Deposit Dither Required Reserve 1 Deposit Dither Required Reserve 2 Deposit Sub-total Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve 3 Deposit Sub-total Reserve 9 Commercial Sub-total Reserves/GL Base Rent/Bond Fees PUPA (w/ Reserves/GL Base Rent/Bond Fees VICAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees DIDED SUB-TOPERATING INCOME (minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amoritaed loar fard Debt- First Lender fard Debt- First Lender fard Debt- First Lender fard Debt- Third Lender (HCD Program 0.42% pymt, or other 2nd Le fard Debt- Third Lender (Dither HCD Program, or other 3rd Lender) fard Debt- Third Lender (Dither HCD Program, or other 3rd Lender) fard Debt- Third Lender (Dither HCD Program, or other 3rd Lender) fard Debt- Service Commercial Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow	n s) Inder)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	1,250 18,500 - - - - 27,250 1,144,768 74,107 - - - -	1,250 18,500 - - 27,250 1,038,995 (15,172) - - - -	2,500 37,000 - - - 54,500 2,183,763 58,935 - - - - - - - - -	1,250 18,500 - - - 27,250 1,183,881 74,107 - - 59,473 - -	1,250 18,500 - - - 27,250 1,074,406 (24,988) - - - -	2,37,4 37,4 54,1 2,258,3 49,1 118,5
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Sround Lesse Base Rent Jond Monitoring Fee Seplacement Reserve Deposit Diter Required Reserve 1 Deposit Diter Required Reserve 2 Deposit Diter Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees 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/MUST PAY PAYMENTS ("hard debt"/amortized Joan and Debt - Fist Lender Hard Debt - Second Lender (HCD Program 0.42% pynt, or other 2nd Le and Debt - Second Lender (HCD Program 0.42% pynt, or other 2nd Le and Debt - Fourth Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/mon-LOSP (residual ia AVAILABLE CASH FLOW (This row also shows DSCR.) USES TAT PRECEDE MOND DEBT SERVICE IN WATERFALL	n s) nder) ncome)		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tom Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%	1,250 18,500 - - - - 27,250 1,144,768 74,107 - - - - - - - - - - - - -	1,250 18,500 - - - 27,250 1,038,995 (15,172) - - - - - - - - - - - - -	2,500 37,000 - - - 54,500 2,183,763 58,935 - - - - - - - - - - - - - - - - - - -	1,250 18,500 - - - - - - - - - - - - -	1.250 18,500 - - - 27,250 1,074,406 (24,988) - - - - - - - - - - - - -	2, 37, 37, 54, 2,258, 49, 118, (69, (69,
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Sround Lease Base Rent Jond Monitoring Fee Seplacement Reserve Deposit Diter Required Reserve 2 Deposit Diter Required Reserve 2 Deposit Diter Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Total Lease The Commercial Commercial Commercial Commercial Commercial Commercial Surplus to LOPS/non-LOSP (residual II AVAILABLE CASH FLOW USES OF CASH FLOW Chis row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH TPAECEDE MOHED DEBT SERVICE IN WATERFALL Redow-the-line" Assett MgI fee (uncommon in new projects. see policy/ artitreship Management Fee (see policy for limits) mvestor Service Fee (afa "LP Asset MgI Fee") (see policy for limits)	ns) Inder) ncome) 3.5%		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial increase, etc. Enter commercial increase, etc. Tom "Commercial Op. Budget" Worksheet: Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy	1,250 18,500 - - - 27,250 1,144,788 74,107 - 59,473 - - 59,473 14,635 - - - - - - - - - - - - -	1,250 18,500 - - - - - - - - - - - - -	2.500 37,000 - - - - - - - - - - - - -	1,250 18,500 1,183,881 74,107 59,473 59,473 14,635 14,635 14,635 14,635	1,250 18,500 - - - 27,250 1,074,406 (24,988) - - - - - - - - - - - - -	2,2,37,37,37,37,37,37,37,37,37,37,37,37,37,
Sround Lesse Base Rent Jond Monitoring Fee Replacement Reserve Deposit Dither Required Reserve 1 Deposit Dither Required Reserve 2 Deposit Dither Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees SUB-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/GL Base Rent/Bond Fees Total And Debt Second Lender (HCD Program 0.42% pymt, or other 2nd Le Gommercial Hard Debt Serv(CE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual I AVAILABLE CASH FLOW (ING Ininus DEBT SERVICE) SuBS OF CASH FLOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Relow-Ine-line* Asset Ma(I fee (uncommon in new projects, see policy) aritemshy Management Fee (see policy for lims) nvestor Service Fee (ata "LP Asset Ma(I Fee") (see policy for lims) Non-amortizing Loan Pmnt - Lender 1 Sub-amortizing Loan Pmnt - Lender 1 Sub-amortizing Loan Pmnt - Lender 2 Sub-Amortizi	ns) Inder) ncome) 3.5%		Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter commercial increase, etc. Enter commercial increase, etc. Enter commercial or, Budget Worksheet, Commercial to Residential allocation: 100% DSCR: per MCHCD policy per MCHCD policy	1.250 18.500 - - - - - - - - - - - - -	1,250 18,500 - - - 27,250 1,038,995 (15,172) - 59,473 (74,645) - - (74,645) - - (74,645)	2,500 37,000 - - 54,500 2,183,763 58,935 - - 118,945 (60,010) - (60,010) 0.495 24,270	1,250 18,800 - - - 27,250 1,183,881 74,107 - - 59,473 14,635 - - - - - - - - - - - - - - - - - - -	1.250 18,500 - - - - - - - - - - - - -	2,2,37,4 37,4 54,4 2,258,7 49,7 118,1 118,1 (69,4 (69,4) (69,4) 0,0 24,2 24,2 24,2 24,2 24,2 24,2 24,2
Ground Lease Base Rent Sond Monitoring Fee Seplacement Reserve Deposit Operating Reserve Deposit Differ Required Reserve 2 Deposit Differ Required Reserve 2 Deposit Differ Required Reserve 2 Deposit Sub-total Reserves 2 Deposit Sub-total Reserves 3 Deposit Sub-total Reserves 2 Deposit Sub-total Reserves 4 Deposit Differ Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loar 1ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le 1ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le 1ard Debt - Fourth Lender Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surpus to LOPS/non-LOSP (residual in AVALABLE CASH FLOW JSES TAT PRECEDE MONED DEBT SERVICE IN WATERFALL Below-the-line" Asset MgI fee (uncommon in new projects, see policy) "artimeting Management Fee (see policy for limits) Non-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortizing Loan Print - Lender 1 Von-amortiz	nder) ncome) <u>3.5%</u>	3.5%	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Tiom Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100% DSCR: per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy Enter comments re: annual increase Enter comments re: annual increase, etc.	1.250 18,500 - - - - - - - - - - - - -	1,250 18,500 - - - - - - - - - - - - - - - - - -	2,500 37,000 - - - - - - - - - - - - -	1,250 18,800 - - - 27,250 1,183,881 74,107 - - 59,473 14,635 - - - - - - - - - - - - - - - - - - -	1.250 18,500 - - - - - - - - - - - - -	2.2.37,1 37,1 54,4 2,258,3 49,7 49,7 49,7 49,7 49,7 (69,4 (69,4) (69,4) (69,4) (69,4) (69,4) 24,2,5,7 5,7 (118,1) (69,4) (118,1) (118,
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