

Application Date: 4/15/2022 **Project Name:** Shirley Chisholm Village
Total # Units: 100 **Project Address:** 1360 43rd Ave
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025 **Project Sponsor:** MidPen Housing Corporation

INCOME	Total	Comments
Residential - Tenant Rents	2,908,428	Links from 'New Proj - Rent & Unit Mix' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP)	0	Links from 'New Proj - Rent & Unit Mix' Worksheet
Commercial Space	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Residential Parking	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Rent Income	0	Links from 'Utilities & Other Income' Worksheet
Supportive Services Income	0	
Interest Income - Project Operations	0	Links from 'Utilities & Other Income' Worksheet
Laundry and Vending	15,600	Links from 'Utilities & Other Income' Worksheet
Tenant Charges	0	Links from 'Utilities & Other Income' Worksheet
Miscellaneous Residential Income	0	Links from 'Utilities & Other Income' Worksheet
Other Commercial Income	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account)	0	
Gross Potential Income	2,924,028	
Vacancy Loss - Residential - Tenant Rents	(145,421)	Vacancy loss is 5% of Tenant Rents.
Vacancy Loss - Residential - Tenant Assistance Payments	0	#DIV/0!
Vacancy Loss - Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
EFFECTIVE GROSS INCOME	2,778,607	PUPA: 27,786

OPERATING EXPENSES

Management		
Management Fee	72,000	1st Year to be set according to HUD schedule - \$25,200 (\$60 pumpr for 35 units), \$72,000
Asset Management Fee		
Sub-total Management Expenses	72,000	PUPA: 720
Salaries/Benefits		
Office Salaries	91,312	Prorated salaries to moderate income project - 0.75% for 1 onsite community manager. 1
Manager's Salary		
Health Insurance and Other Benefits	76,623	Prorated salaries to moderate income project - 0.75% for 1 onsite community manager. 1
Other Salaries/Benefits	90,971	Prorated salaries to moderate income project - 0.75% for 1 onsite community manager. 1
Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	258,906	PUPA: 2,589
Administration		
Advertising and Marketing		
Office Expenses		
Office Rent		
Legal Expense - Property	1,295	Estimated legal expense based off of MidPen portfolio
Audit Expense	25,200	Estimated audit expense based off of MidPen portfolio and MidPen bookkeeping fee
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous	58,607	Estimated miscellaneous admin costs (e.g. applicant screening expense, staffing development)
Sub-total Administration Expenses	85,102	PUPA: 851
Utilities		
Electricity	47,583	Estimated based off of MidPen portfolio and planned project design and planned PV system
Water	57,616	Estimate based off of family properties in MidPen portfolio; assumes tenant billback for water
Gas		
Sewer	91,830	Estimate based off of family properties in MidPen portfolio
Sub-total Utilities	197,029	PUPA: 1,970
Taxes and Licenses		
Real Estate Taxes	3,083	Estimate for supplemental taxes; moderate income project eligible for public school exemption
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits	800	
Sub-total Taxes and Licenses	3,883	PUPA: 39
Insurance		
Property and Liability Insurance	123,424	
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	123,424	PUPA: 1,234
Maintenance & Repair		
Payroll		
Supplies		
Contracts		
Garbage and Trash Removal	43,427	Estimate provided by project's trash and waste design consultant and design specific to this
Security Payroll/Contract		
HVAC Repairs and Maintenance		
Vehicle and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses	90,962	Estimate based off of MidPen portfolio; includes painting, repairs, exterminating, elevator, fire
Sub-total Maintenance & Repair Expenses	134,389	PUPA: 1,344
Supportive Services	89,267	Prorated staffing costs of approx 75% for tax credit project - 1 MidPen Services Coordinator
Commercial Expenses	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL OPERATING EXPENSES	964,000	PUPA: 9,640

Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent	15,000	Francisco Unified School Provide additional comments here, if needed.
Bond Monitoring Fee	0	
Replacement Reserve Deposit	40,000	
Operating Reserve Deposit	0	
Other Required Reserve 1 Deposit	0	
Other Required Reserve 2 Deposit	0	
Required Reserve Deposits, Commercial	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	55,000	PUPA: 550
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	1,019,000	PUPA: 10,190
NET OPERATING INCOME (INCOME minus OP EXPENSES)	1,759,607	PUPA: 17,596
		Min DSCR: 1.2 Mortgage Rate: 4.72% Term (Years): 35 Supportable 1st Mortgage Pmt: 1,466,339 Supportable 1st Mortgage Amt: \$25,092,777 Proposed 1st Mortgage Amt: \$25,065,000

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		
Hard Debt - First Lender	1,464,716	Silicon Valley Bank Provide additional comments here, if needed.
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len)	0	Provide additional comments here, if needed.
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	Provide additional comments here, if needed.
Hard Debt - Fourth Lender	0	Provide additional comments here, if needed.
Commercial Hard Debt Service	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%
TOTAL HARD DEBT SERVICE	1,464,716	PUPA: 14,647

CASH FLOW (NOI minus DEBT SERVICE)	294,891
USES OF CASH FLOW BELOW (This row also shows DSCR.)	1.20

USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	24,250	1
Partnership Management Fee (see policy for limits)		
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		
Other Payments		
Non-amortizing Loan Pmt - Lender 1 (select lender in comments field)	265,402	MidPen Sponsor Tranche C L1 Repayment in 15 years
Non-amortizing Loan Pmt - Lender 2 (select lender in comments field)		Provide additional comments here, if needed.
Deferred Developer Fee (Enter amt <= Max Fee from cell I130)		Def. Develop. Fee split: 0% Provide additional comments here, if needed.
TOTAL PAYMENTS PRECEDING MOHCD	289,652	PUPA: 2,897

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		
Residual Receipts Calculation	5,239	
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease? No
Will Project Defer Developer Fee?	No	
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:	33%	
% of Residual Receipts available for distribution to soft debt lenders in	67%	

Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal Amt	Distrib. of Soft Debt Loans
MOHCD/OOII - Soft Debt Loans	All MOHCD/OOII Loans payable from res. recs	\$45,543,792	90.38%
MOHCD/OOII - Ground Lease Value or Land Acq Cost	Ground Lease Value	\$150,000	0.30%
HCD (soft debt loan) - Lender 3	MidPen Sponsor Tranche C Loan	\$4,700,000	9.33%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
MOHCD Residual Receipts Amount Due	3,167	67% of residual receipts, multiplied by 90.67% -- MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	3,167	Enter/override amount of residual receipts proposed for loan repayment.
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repaymt.

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	2,072
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NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	326	67% of residual receipts, multiplied by 9.33% -- MidPen Sponsor Tranche C Loan's pro rata sh
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	326	

REMAINDER (Should be zero unless there are distributions below)		
Owner Distributions/Incentive Management Fee	1,746	100% of Borrower share of 33% of residual receipts
Other Distributions/Uses	0	
Final Balance (should be zero)	0	