File No. 220608

COMMITTEE/BOARD OF SUPERVISORS

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Committee:	Government Audit and Oversight
Board of Sup	ervisors Meeting:

 Date:
 June 16, 2022

 Date:
 June 28, 2022

Cmte Board

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		Ordinance
		Legislative Digest
		Budget and Legislative Analyst Report
		Youth Commission Report
		Introduction Form
		Department/Agency Cover Letter and/or Report
		MOU
		Grant Information Form
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Prepared by:	Jessica Perkinson	Date:	June 10, 2022
Prepared by:	Jessica Perkinson	Date:	June 17, 2022
Prepared by:		Date:	

FILE NO. 220608

RESOLUTION NO.

1

2

[Multifamily Housing Revenue Bonds - 700-730 Stanyan Street - Not to Exceed \$130,000,000]

3 Resolution declaring the intent of the City and County of San Francisco ("City") to 4 reimburse certain expenditures from proceeds of future bonded indebtedness in an 5 aggregate principal amount not to exceed \$130,000,000 in one or more series of bonds 6 on a tax-exempt or taxable basis; authorizing the Director of the Mayor's Office of 7 Housing and Community Development ("Director") to submit an application and related 8 documents to the California Debt Limit Allocation Committee ("CDLAC") to permit the 9 issuance of residential mortgage revenue bonds in an aggregate principal amount not 10 to exceed \$130,000,000 for 700-730 Stanyan Street; authorizing and directing the 11 Director to direct the Controller's Office to hold in trust an amount not to exceed 12 \$100,000 in accordance with CDLAC procedures, if necessary; authorizing the Director 13 to certify to CDLAC that the City has on deposit the required amount, if necessary; 14 authorizing the Director to pay an amount equal to such deposit to the State of 15 California if the City fails to issue the residential mortgage revenue bonds; authorizing 16 and directing the execution of any documents necessary to implement this Resolution, 17 as defined herein; and ratifying and approving any action heretofore taken in 18 connection with the Project, as defined herein, and the Application, as defined herein.

19

WHEREAS, The Board of Supervisors of the City and County of San Francisco ("Board of Supervisors"), after careful study and consideration, has determined that there is a shortage of safe and sanitary housing within the City and County of San Francisco ("City"), particularly for low and moderate income persons, and that it is in the best interest of the residents of the City and in furtherance of the health, safety, and welfare of the public for the City to assist in the financing of multi-family rental housing units; and

Mayor Breed BOARD OF SUPERVISORS

WHEREAS, Acting under and pursuant to the powers reserved to the City under 1 2 Sections 3, 5, and 7 of Article XI of the Constitution of the State of California and Sections 3 1.101 and 9.107 of the Charter of the City and County of San Francisco, the City has enacted the City and County of San Francisco Residential Mortgage Revenue Bond Law ("City Law"), 4 5 constituting Article I of Chapter 43 of the San Francisco Administrative Code, in order to 6 establish a procedure for the authorization, issuance and sale of residential mortgage revenue 7 bonds by the City for the purpose of providing funds to encourage the availability of adequate 8 housing and home finance for persons and families of low or moderate income, and to 9 develop viable communities by providing decent housing, enhanced living environments, and increased economic opportunities for persons and families of low or moderate income; and 10 11 WHEREAS, In addition, pursuant to Division 31 of the Health and Safety Code of the 12 State of California, and particularly Chapter 7 of Part 5 thereof ("State Law"), the City is

empowered to issue and sell bonds for the purpose of making mortgage loans or otherwise
providing funds to finance the development and/or rehabilitation of multi-family rental housing
including units for lower income households and very low income households; and

WHEREAS, 730 Stanyan Associates, L.P., a California limited partnership (or an
affiliate thereof or successor thereto) (the "Borrower") desires to construct or rehabilitate an
160-unit affordable residential rental housing development located at 700-730 Stanyan Street
("Project"); and

WHEREAS, The Borrower has requested that the City assist in the financing of the Project through the issuance of one or more series of bonds on a taxable basis in an amount not to exceed \$20,000,000 ("Taxable Bonds"), and on a tax-exempt basis in an amount not to exceed \$110,000,000 (collectively with the Taxable Bonds, "Bonds") for an aggregate principal amount of not to exceed \$130,000,000; and

25 ///

WHEREAS, The City expects that proceeds of the Bonds will be used to pay certain
costs incurred in connection with the Project prior to the date of issuance of the Bonds; and
WHEREAS, The City intends to issue the Bonds in an amount not to exceed
\$130,000,000 and to loan the proceeds of the Bonds to the Borrower ("Loan") to finance the
costs of the Project; and

6 WHEREAS, The Bonds will be limited obligations, payable solely from pledged
7 security, including Project revenues, and will not constitute a debt of the City; and

8 WHEREAS, The Board of Supervisors has determined that the moneys advanced and 9 to be advanced to pay certain expenditures of the Project are or will be available only for a 10 temporary period and it is necessary to reimburse such expenditures with respect to the 11 Project from the proceeds of the Bonds; and

12 WHEREAS, Section 1.150-2 of the United States Treasury Regulations requires that 13 the Board of Supervisors declare its reasonable official intent to reimburse prior expenditures 14 for the Project with proceeds of the Bonds; and

15 WHEREAS, The Project is located wholly within the City; and

16 WHEREAS, Section 146 of the Code limits the amount of tax-exempt private activity 17 bonds, which include qualified mortgage bonds, that may be issued in any calendar year by 18 entities within a state and authorizes the legislature of each state to provide the method of 19 allocating authority to issue tax-exempt private activity bonds within the respective state; and 20 WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the Government Code of the State of California governs the allocation in the State of California of the state ceiling established by 21 22 Section 146 of the Code among governmental units in the State having the authority to issue 23 tax-exempt private activity bonds; and

24 WHEREAS, Section 8869.85(b) of the Government Code requires that a local agency 25 file an application for a portion of the state ceiling with or upon the direction of the California Debt Allocation Committee ("CDLAC") prior to the issuance of tax-exempt private activity
 bonds, including qualified mortgage bonds; and

WHEREAS, CDLAC procedures require an applicant for a portion of the state ceiling to certify to CDLAC, upon receipt of allocation, that the applicant has on deposit an amount equal to one-half of one percent (0.5%) of the amount of allocation requested, not to exceed \$100,000; now, therefore, be it

7 RESOLVED, By the Board of Supervisors of the City and County of San Francisco, as
8 follows:

9 <u>Section 1</u>. The Board of Supervisors finds and determines that the foregoing recitals
 10 are true and correct.

<u>Section 2</u>. The Board of Supervisors adopts this Resolution for purposes of
 establishing compliance with the requirements of Section 1.150-2 of the United States
 Treasury Regulations. This Resolution does not bind the Board of Supervisors to issue the
 Bonds, approve the Loan or to make any expenditure, incur any indebtedness or proceed with
 the Project.

Section 3. The Board of Supervisors hereby declares its official intent under United
 States Treasury Regulations Section 1.150-2 to use proceeds of the Bonds to reimburse
 expenditures incurred in connection with the Project. The Board of Supervisors hereby further
 declares its intent to use such proceeds to reimburse the Borrower for actual expenditures
 made by the Borrower on the Project.

Section 4. On the date of the expenditure to be reimbursed, all reimbursable costs of
 the Project will be of a type properly chargeable to a capital account under general federal
 income tax principles.

24 <u>Section 5</u>. The maximum principal amount of debt expected to be issued for the Project
 25 is \$130,000,000.

Mayor Breed BOARD OF SUPERVISORS <u>Section 6</u>. This resolution is neither an approval of the underlying credit issues of the
 proposed Project nor an approval of the financial structure of the Bonds.

<u>Section 7</u>. The Board of Supervisors hereby authorizes the Director of the Mayor's
Office of Housing and Community Development, including any acting or interim director, or
such person's designee ("Director"), on behalf of the City, to submit an application
("Application"), and such other documents as may be required, to CDLAC pursuant to
Government Code, Section 8869.85 for an allocation for the Project of a portion of the state
ceiling for private activity bonds in a principal amount not to exceed \$130,000,000.

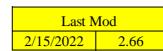
<u>Section 8.</u> If the Project receives an allocation from CDLAC, an amount equal to onehalf of one percent (0.5%) of the amount of the CDLAC allocation requested for the Project,
not to exceed \$100,000 ("Deposit"), is hereby authorized to be held on deposit in connection
with the Application and the applicable CDLAC procedures, and the Director is authorized to
certify to CDLAC that such funds are available.

Section 9. If the City receives a CDLAC allocation for the Project and the Bonds are not
 issued, the Mayor's Office of Housing and Community Development is hereby authorized to
 cause an amount equal to the Deposit to be paid to the State of California, if and to the extent
 required by CDLAC.

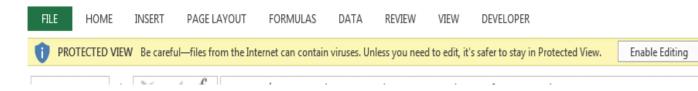
18 Section 10. The officers and employees of the City, including the Director, are hereby 19 authorized and directed, jointly and severally, to do any and all things necessary or advisable 20 to consummate the receipt of an allocation from CDLAC and otherwise effectuate the 21 purposes of this Resolution, consistent with the documents cited herein and this Resolution, 22 and all actions previously taken by such officers and employees with respect to the Project, 23 consistent with the documents cited herein and this Resolution, including but not limited to the submission of the application to CDLAC, are hereby ratified and approved. 24 25 ///

1	Section 11. This Resolution shall take effect from and after its adoption by the Board and
2	approval by the Mayor.
3	
4	APPROVED AS TO FORM:
5	DAVID CHIU, City Attorney
6	
7	By: <u>/s/ KENNETH DAVID ROUX</u> KENNETH DAVID ROUX
8	Deputy City Attorney n:\spec\as2022\0100007\01600802.docx
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MOHCD - DEVELOPMENT & OPERATING BUDGET PROFORMA TEMPLATE -- INSTRUCTIONS



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



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

I) Security Warning Macros have been disabled. Enable Content

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

DATA ENTRY WORKSHEETS

Worksheet: 1.GeneralProjectInfo

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

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

Worksheet: 2.Utilities&OtherIncome

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

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

Fill out only one worksheet, not both. For new developments, provide rent and unit information on the worksheet "3a.New Proj-Rent&UnitMix". For existing developments, provide rent and unit information on the worksheet "3b.ExistingProj-RentRoll". Input to these worksheets will flow into the other worksheets in this file.

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

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

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

Worksheet: 4c.Commercial Sources and Uses

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

Worksheet: 5.CommOp.Budget

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

Worksheet: 6.1stYrOpBudget

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

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

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

Worksheet: 7a.20YrDetails

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

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

Worksheet: 8. Developer Fee Calculation

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

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

Small Sites Program ONLY - Worksheet: CNA

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

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

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

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

OUTPUT WORKSHEETS

Worksheet: 20YrSummary Summarizes the worksheet "7.20YrDetails".

LOSP Projects ONLY - Worksheet: ExhibitsA1&A2 LOSP Funding and Disbursement schedules.

PASS Projects ONLY - Worksheets: 9b.MR_Amort/9c.BMR_Amort PASS Market Rate Note and Below Market Rate Note amortization schedules

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

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

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

				G	ENERAL		FORMATI	ON			
1st Yr of	ion Date f Operations th of Operat			5/12/2022 2025 4					Current	AMI/Rent Year:	2021
New	This application for financing is for (select only or			Proj -		Financing is Acquisition Permaner	n/Predevelop	or: ment/Construction	Local Funding	PAS	S Program
PROPOS		OPMENT									
Project I	Name			Project Str	eet #	Project Stree	t Name	Project Street Suf	fix (St/Ave/etc.)	Project Zip Co	de
730 Stan	iyan				730	Stanyan		Street			94117
-	Neighborho	od	Supervisorial D		Real Estate	e District	Building Ty		Gross SF		# Floors
Haight A					5 - Central			35', or 4-6 stories)		193,739	8
Total Un		# of Affordab		Occupanc		Supportive H	ousing?	Transitional Hous	ing?	If Transitional,	
	160				Occupancy			No			0
# Comm	Units		Project Sponso	r (parent en	tit(ies), not L	_P)	Ownership	Туре	Property Own	er	
5 Dream anti			TNDC, CCDC	. Controt T	410		Partnership	Em ell	TNDC, CCDC	an Cantaat Dha	
	Owner Cor		Property Owner	r Contact I	itie	Property Own		Email		er Contact Pho	ne
	deep Kaur & SED UNIT DI	BO Han	Project Mgrs		TARGET D	hkaur@tndc.c	<u>ing</u>		415-417-3086		
		I number of units				rsons within eacl	n target propos	ed to be served.	Narrative: Place	ase provide summa	ary of
		estricted units, if	· · · · · · · · · · · · · · · · · · ·			that qualify for m	· · ·			proposed to be se	
manager			city.					opulation group.	· · ·	nits will receive I	
		_	• • • •	o. (-		in outfit tanget p			, 20 TAY units).	
1 Jun 14 T		•	ed # Units	% of	Families			129		, _ 0	
Unit Typ SRO	bes	Include N	/Igr's Unit(s)		Persons wit				Of the 160 units	s, 1 unit will be s	et aside for a
Studio			35		Homeless F	Physically Disa	blod		night manager. There will be 30 units for		
1 BR			43			ntally Disabled	bied		TAY (20 LOSP, 10 non-LOSP) and the		
2 BR			43		Seniors				remaining 129	are for families (20 LOSP,
3 BR			42			h Substance A	huse		109 non-LOSP).	
4 BR									4		
5 BR					Domestic Violence Survivors Veterans				4		
Total Un	vite		160		Formerly Incarcerated				4		
			100	10070	-	Aged Youth ("T	AY")	30	4		
In the tabl order with	the most seni	se provide inforr or lender in the	first lien position a	nd the most ju	posed project inior lender in	financing, includ the last lien pos	ing all hard and ition. Enter info	d soft debt lenders. Le rmation for all column	s. If not applicable		
Data entr	y below is rea	quired! Drop do	own menus in the	1st Year Ope	erating Budge	et will not work i	f the Project F	Financing Table is no			
Lien Order	Lender (and Program if a	applicable)	Total Funding Amount	Interest Rate	First Repymt Due Date	Maturity Date	Hard Debt/Soft Debt/Both	Repayment Terms (select from drop down)	Annual Payment Amount (or N/A, if not applicable)	Notes (please note an changes to repa obligations)	, i
1		rm/Constructio				55 years		Residual receipts	N/A		
2	MOHCD NF		8,583,241	3.00%		55 years	Soft	Forgivable	N/A		
3		crued Def Inte									
4		LH Accrued D	,	6 500/		15	Lard	Poriodio	057.040		
5	Permanent		2,479,000			15 years		Periodic Periodic	257,016		
6 7		CD MHP Loan 29,848,332 3.00%			55 years	Hard	Periodic	125,363			
8											
9	GP (Develo GP Capital		100								
10	LP Equity		67,238,356								
		otal Funding:	\$153,442,165	Enter Int	Enter 1st Repymt	Enter	Enter Debt	Enter Repymt	Enter Annual		
				Rate!	Date!	Maturity Date!	Type!	Terms!	Pymt Amt!		
	he project		Acquisition cost m			, ,			Does the project	ct have/will have	
	I have HCD	Yes	rent payments. (Th worksheet 6, 1134-			•	receipts, see		Federal	Funding?	No

financ	cing?		worksheet 6, I134-	1138
PROPOSE	D RENTA	L SUBSIDIES		
Enter # of uni	its proposed t	o be supported by	each rental subsidy	type.
LOSP				
Project-Bas	sed-Sectio	n 8		
Project-Bas	sed-Sectio	n 8 (Mod Reha	ab SRO)	
HAP Cor	ntract With	(Select if any PB-	Sec8 Units):	
Section 8-\	Voucher			
HOPWA				
PRAC - 20	2			
PRAC - 81	1			
S+C				
VASH				
HOME TB/	Ą			
Other:				

RESIDUAL RECEIPTS/GROUND LEASE INFORMATION

Does/Will the project have a MOHCD/OCII Residual Receipts loan repayment obligation?

Will the project defer the payment of the Developer Fee, and therefore have two different Residual Receipts splits? (See Developer Fee Policy.)

<u>1st Residual Receipts Split</u> % of Residual Receipts available for distribution to all soft debt lenders:

% of Residual Receipts available for distribution to Deferred Developer Fee:

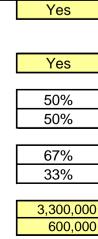
2nd Residual Receipts Split

% of Residual Receipts available for distribution to all soft debt lenders:% of Residual Receipts available for distribution to Owner:

Total Developer Fee

40

Amount of Deferred Developer Fee - Data entry is required for subsequent worksheets.



Does/Will th	Does/Will the project have a MOHCD/OCII ground lease?						
Does/Will th	Does/Will the project have a non-MOHCD/OCII ground lease?						
If yes, e	If yes, enter Lessor name:						
Must Pay Base Rent Amount:		Residual Rent Amount:		Annual Rent Amount:	15,000		

2 of 2

UTILITIES AND OTHER PROJECT INCOME

	or "Owner" and the typ						tion Date:	5/12/20
		a of willing on the						
		be of utility source	e, as applical	ble. The selections	s will automatic	ally calculate the	e total utility a	allowanc
	Max Tenant Paid Ren							
					Ū			
allowance, sele	ect "Owner" for all utili	ity types, and en	nter in calculat	ted utility allowanc	e directly in the	e row "Other".		
Who Pays?	Type							
•		SRO	Studio	1BR	2BR	3BR	4RR	Ę
	•	-						
		-						
		Ũ						
	Electric			0	0		0	
•					_			
		0	87	102	144	186	232	
		•	0.	102		100	202	
Francisco Hous	ing Authority, effective 1	0/23/2020:						
vide detailed inf	ormation about other	projected mont	hlv residentia	l and commercial i	ncome. The in	formation prov	/ided	
			<u></u>					
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			Т	enant Charges S	ource			Amou
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			Ν	Ionthly Tenant Ch	arges			
of anticipated re	ent-related income		A	Annual Tenant Ch	arges Income	•		
on of gross ren	tal income.							
ce	Amount							
			h	n the table below,	itemize other re	evenue propose	d to be gener	rated
			b	y the project and	not already incl	uded in other in	come line iter	ms.
			C	Do not include mise	c. rent-related i	ncome below; e	nter those un	der
Э	0		Ν	/liscellaneous Re	sidential Inco	me Source		Amou
me	0							
	160							
	1.36		Ν	Nonthly Misc Resid	dential Income			
	11,326		A	Annual Misc Resi	dential Income	e		
			C	Other Commercia	l Income			
ons			h	n the table below,	enter each type	e of anticipated	Other Monthl	y
	Amount							Amou
			-					
			-					
			_					
	0		N	Ionthly Other Com	mercial Income	9		
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730 Stanyan	Complete this w	orksheet!
	Application Date:	5/12/2022
LOSP Project	Current AMI/Rent Year:	2021
	Utility Allowance Year:	2021
RESTRICTED UNITS - NO RENTAL SUBSIDY		

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

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

Income Limit (% AMI) (select from drop down) 30%	Applicable Rent Limit (select from drop down) MOHCD	Unit Type SRO	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents		Name of Most Restrictive Funder 25% TCAC/30% MOHCD
0070	MOTIOD	Studio	7	700	87	613	613	4,291	4,291	2070 1070/0070 MICHIED
		1BR	4	799	102	697	697	2,788	2,788	
		2BR	3	899	144	755	755	2,265	2,265	
		3BR	2	999	186	813	813	1,626	1,626	
		4BR								
		5BR								
Subtotal 30% MOHCD	Subtotal 30% MOHCD AMI							10,970	10,970	

Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down)	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents		Name of Most Restrictive Funder
50%	MOHCD	SRO								40% TCAC/50% MOHCD
		Studio	18	1,166	87	1,079	1,079	19,422	19,422	8 for TAY
		1BR	13	1,333	102	1,231	1,230	15,990	16,003	2 for TAY
		2BR	3	1,499	144	1,355	1,355	4,065	4,065	
		3BR	2	1,665	186	1,479	1,479	2,958	2,958	
		4BR								
		5BR								
Subtotal 50% MOHCD	AMI		36					42,435	42,448	

Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down)	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
60%	MOHCD	SRO								50% TCAC/60% MOHCD
		Studio								
		1BR	13	1,599	102	1,497	1,497	19,461	19,461	
		2BR	4	1,799	144	1,655	1,655	6,620	6,620	
		3BR	4	1,998	186	1,812	1,812	7,248	7,248	
		4BR								
		5BR								
Subtotal 60% MOHCD	AMI		21					33,329	33,329	

				Proposed	Monthly	Monthly
	Applicable			Tenant Paid	Income at	Income at
Income Limit	Pont Limit			Rent	Proposed	Maximum

(% AMI)	(select from			Max Gross	Less Utility	Max Tenant	(most	Tenant Paid	Tenant Paid	Name of Most Restrictive
(select from drop down)	drop down)	Unit Type	No. of Units	Rent	Allowance	Paid Rent	restrictive)	Rents	Rents	Funder
75%	MOHCD	SRO								55% TCAC/75% MOHCD
		Studio								
		1BR								
		2BR	9	2,249	144	2,105	2,105	18,945	18,945	
		3BR	9	2,498	186	2,312	2,312	20,808	20,808	
	4BR									
		5BR								
Subtotal 75% MOHCD	Subtotal 75% MOHCD AMI							39,753	39,753	

Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down)	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents	Monthly Income at Maximum Tenant Paid Rents	Name of Most Restrictive Funder
80%	MOHCD	SRO								60% TCAC/80% MOHCD
		Studio								
		1BR								
		2BR	15	2,398	144	2,254	2,254	33,810	33,810	
		3BR	13	2,664	186	2,478	2,478	32,214	32,214	
		4BR								
		5BR								
Subtotal 80% MOHCD	ubtotal 80% MOHCD AMI		28					66,024	66,024	
Income Limit (% AMI) (select from drop down)	Applicable Rent Limit (select from drop down)	Unit Type	No. of Units	Max Gross Rent	Less Utility Allowance	Max Tenant Paid Rent	Proposed Tenant Paid Rent (most restrictive)	Monthly Income at Proposed Tenant Paid Rents		Name of Most Restrictive Funder
		SRO								
		Studio								
		1BR								
		2BR								
		3BR								
		4BR								
1		5BR								

Total Restricted Non-Subsidy Units:	119	Total Monthly Tenant Paid Rent from Non- Rental Subsidy Units:	192,511	AVG 1	Fenant Paid Rent expressed as MOHCD AMI equivalent
Subtotal:	0		0	0	
		Utility Alle	owance Year:	2021	
LOSP Project		Current Al	MI/Rent Year:	2021	
		Арр	lication Date:	5/12/2022	
730 Stanyan		Co	mplete this	worksheet!	

730 Stanyan	Complete this w	orksheet!	
	Application Date:	5/12/2022	
LOSP Project	Current AMI/Rent Year:	2021	
	Utility Allowance Year:	2021	

RESTRICTED UNITS - WITH RENTAL SUBSIDY

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

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

Income Limit (% AMI) (select from drop down)	Applicable Rent Limit	Unit Type	Monthly Contract Rent (per unit)	Estimated Tenant Paid Rent Excluding Utility Allowance	Tenant Assistance Payment (per unit)	No. of Units	Monthly Income at Estimated Tenant Paid Rents	Monthly Income from Tenant Assistance Payments	Monthly Income from Contract	Tenant Assistance Payment Notes
25%	MOHCD	SRO			0			0		
		Studio		250	0	10	2,500	0		5 NPLH for TAY
Subsidy Program:		1BR		300	0	12	3,600	0		5 NPLH for TAY
(select from drop down)		2BR		350	0	8	2,800	0		5 NPLH for Family
LOSP		3BR		400	0	10	4,000	0		5 NPLH for Family
		4BR			0			0		
		5BR			0			0		
Subtotal 25% MOHCD	AMI LOSP					40	12,900	0	0	

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

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

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

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

730 Stanyan							Co	omplete this	worksheet!		
								plication Date:	5/12/2022		
LOSP Project								MI/Rent Year:	2021		
	•	T	T		1	-	Utility Al	lowance Year:	2021		
Income Limit			Monthly Contract	Estimated Tenant Paid Rent Excluding	Tenant Assistance		Monthly Income at Estimated	Monthly Income from Tenant	Monthly		
(% AMI)	Applicable		Rent	Utility	Payment		Tenant Paid	Assistance	Income from		
(select from drop down)	Rent Limit	Unit Type	(per unit)	Allowance	(per unit)	No. of Units	Rents	Payments	Contract	Tenant Assistance Payment No	otes
		SRO			0			0			
		Studio			0			0			
Subsidy Program:		1BR			0			0			
(select from drop down)		2BR			0			0			
		3BR			0			0			
		4BR			0			0			
		5BR			0			0			
Subtotal						0	0	0	0		
	1170		Total Restric	ted Units with	iten oubsidy.	40	Tenant Paid Rent 12,900	dized Units: Tenant Asst. Payments 0			equivalent
UNRESTRICTED UN In the table below, er		tion for non-restr	icted units Pa	nts ontorod by			OME SUMMAR t Paid Rental In		od Units		
flow into the calculati						-	Rent from Restric				192,511
				Proposed	Monthly Income at Proposed	Tenant Paid Subtotal Mor Monthly Tenar	Rent from Restric athly Tenant Paid at Paid Rental In	cted Subsidized U Rent - Restricte come - Unrestri	<u>Jnits</u> d Units		<u>12,900</u> 205,411
Unrestricted Units				Tenant	Tenant		Rent from Unrest				0
(indicate if Mgr's un	nit)		No. of Units	Paid Rent	Paid Rents	-			stricted and Uni		205,411
Manager Unit		1BR	1	0					stricted and Unre	stricted Units (O138 x 12)	2,464,932
Manager Unit							Paid Rent - Ren				
Manager Unit								lly applicable. If I	rent adjustment is	entered, please provide description	
Non-Mgr Unit		SRO			-	of rent adjustm	ent nere.				
Non-Mgr Unit		Studio			0						
Non-Mgr Unit		1BR				Total Resident	tial Tenant Paid	Rents (Annual F	Rental Income +	Rent Adjustments):	2,464,932
Non-Mgr Unit		2BR			0	4		_		(Number above will link to 1	1st Year Op. Budget, cell F9)
Non-Mgr Unit		3BR					enant Assistan				-
Non-Mgr Unit		4BR			0	-	me from Tenant A			r	0
Non-Mgr Unit		5BR			0	Annual Incom	ne from Tenant A	ssistance Payme	ents (0147 x 12)	L	0
1	Total for Unre	stricted Units:	1 1		0	1				(Number above will link to 1s	st Year Op. Budget. cell F10)

SUMMARY OF PROPOSED UNIT TYPES BY INCOME CATEGORIES

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

	Res	tricted Units -	No Subsidy				
Unit Types	Total Restricted Units - No Subsidy	30% MOHCD	50% MOHCD	60% MOHCD	75% MOHCD	80% MOHCD	
SRO	0						
Studio	25	7	18				
1BR	30	4	13	13			
2BR	34	3	3	4	9	15	
3BR	30	2	2	4	9	13	
4BR	0						
5BR	0						
Total Units	119	16	36	21	18	28	
	F	Restricted Uni	ts - With Rent	al Subsidy			

Fotal Unit	s:	LOSP Project						Current AMI/Rent Year:	2021
		Summary of Curi	rent and Propo	sed Affordab	oility Limits		1	Rent Roll Date:	1/0/1900
Row Num	Unit No.	Unit Types	Total # Units (inc. Mgr's Unit)	Unrestricted/ Manager Units	Total Restricted Units	Unrestricted/ Manager Units	Total Restricted Units		
1		SRO	0	0	0	0	0		
2		Studio	35	0	0	C	0		
3		1BR	43	0	0	0	0		
4		2BR	42	0	0	0	0		
5		3BR	40	0	0	0	0		
6		4BR	0	0	0	0	0		
7		5BR	0	0	0	C	0		
8		Total Units	160	0	0	0	0		

 10
 Calculated Unadjusted MOHCD AMI per Current Gross Rents:

 11
 Calculated Unadjusted MOHCD AMI per Proposed Gross Rents:

1 of 4

				RENT A		INFORMATION - EXISTING PRO	JECTS ONLY								700 01									- 40/0000	
730 Stanyan Application Dat	: 5/12/2022	Skip this worksheet!	,			L	OSP Project							Application Date: Current AMI/Rent Year:	730 Stanyan 5/12/2022 2021								plication Date: AMI/Rent Year: UA Year:	5/12/2022 2021 2021	
Current AMI/Re Utility Allowand	t Year 2021		Average Ho	ousehold AMI:		Monthly Rental Assistance:	\$0							Utility Allowance Year: Rent Roll Date:	2021	Monthly P	roposed Max Te Proposed Max Te				oosed Tenant Rent: oosed Tenant Rent:	\$0		0)
Rent Roll Date: Total Units:) 	1	1 1	T	Annual Rental Assistance: (Number above links to 1st Year Op. Bud				Curren	t Tonant Pai	d Rent and A	Affordability F	Total Units:	0 LOSP Project				Propos		above links to 1stYear			LOSP Project	
Row Uni Num	No. Current Unit Restriction (select below)	Unit Type (select below) Date Of Most Recent Income Recertification	Income as of	Recertification	Household Income AMI	Rental Assistance Type (select below)	Amount of Monthly Rental Assistanc e	Current Tenant Rent (monthly)	, ,	Calculated Unadjusted MOHCD AMI (Current Tenant Gross Rent expressed as % of rent based on 100% AMI.)				Income Limit (Select below if cell is highlighted yellow.) Max Gross Rent (Enter if cell is highlighted yellow.)	Current Max	(select below)		Max Gross Pont	Proposed Max Tenant Rent (Max Gross Rent per Income Limit - Utility Allowance)	ed Tenant Paid Rent and Proposed Rent Type (Select from below) Proposed Rent Types selected below will determine the amount of Tenant Rent in the 1st yr. Operating Budget.	Amount (Enter only if proposing tenant rent different from Current Tenant Paid Rent, Current Max Tenant Rent, or Proposed Max Tenant Rent)		% Change (Proposed Tenant Rent vs. Current Tenant Rent) ex	Calculated Unadjusted MOHCD AMI (Proposed Tenant Gross Rent expressed as % of ent based on 100% AMI.)	Rent Burden @ Proposed Tenant Gross Rent
2 3 4								\$0 \$0 \$0	\$	60 60 60															
5 6 7								\$0 \$0 \$0	9 9 9	60 60 60															
7 8 9 10								\$0 \$0 \$0	\$ \$	50 50															
11 12 12								\$0 \$0 \$0	\$ \$																
11 12 13 14 15 16 17								\$0 \$0 \$0	\$	60 60 60															
16 17 18								\$0 \$0 \$0	9 9 9	60 60 60															
19 20 21								\$0 \$0 \$0	99 99	60 60 60															
22 23 24								\$0 \$0	9 9 9																
25 26								\$0 \$0 \$0	9 9 9	60 60 60															
27 28 29								\$0 \$0 \$0	\$	60 60 60															
30 31 32								\$0 \$0 \$0	9 9 9 9	50 50 50															
33 34 35								\$0 \$0 \$0	\$ \$	60 60 60															
36 37 38								\$0 \$0 \$0	\$ \$	60 60															
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50 51 52								\$0 \$0 \$0	99 99 99	60 60 60															
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227 228 229			\$0 \$0 \$0		\$0 \$0 \$0								
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234 235 236			\$0 \$0)	\$0 \$0 \$0								
237 238			\$0 \$0 \$0 \$0)	\$0 \$0 \$0								
239 240 241			\$0 \$0		\$0 \$0 \$0								
242 243			\$0 \$0 \$0		\$0 \$0 \$0								
244 245 246			\$0 \$0 \$0		\$0 \$0 \$0								
247 248			\$0 \$0		\$0 \$0								
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259 260			\$0 \$0 \$0)))	\$0 \$0								
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262			\$C	\$0			 		 			
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266 267 267 267 267 267 267 267 267 267			\$0 \$0	\$0 \$0								
268 269 270 270 270 270 270 270 270 270 270 270			\$0 \$0 \$0	\$0 \$0 \$0								
271			\$0 \$0	\$0 \$0								
273 274 275 275 275 275 275 275 275 275 275 275			\$0 \$0 \$0	\$0 \$0 \$0					 			
276			\$0 \$0	\$0 \$0 \$0								
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280 281 282 283 <td></td> <td></td> <td>\$0 \$0 \$0</td> <td>\$0 \$0 \$0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			\$0 \$0 \$0	\$0 \$0 \$0								
283			\$0 \$0 \$0	\$0 \$0					 			
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303			\$0 \$0	\$0 \$0 \$0								
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308			\$0 \$0	\$0 \$0 \$0								
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313 314			\$0 \$0 \$0	\$0 \$0 \$0			 		 			
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317 318 319 319			\$0	\$0 \$0 \$0								
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330			\$0 \$0 \$0	\$0 \$0 \$0								
332			\$0 \$0 \$0	\$0 \$0 \$0								
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342			\$0 \$0 \$0	\$0 \$0					 			
344 345 4 346 4 4			\$0 \$0 \$0	\$0 \$0 \$0					 			
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369 370 371 371			\$0 \$0 \$0	\$0 \$0 \$0								
372 373			\$0 \$0	\$0 \$0 \$0								
374 375 376			\$0 \$0 \$0	\$0 \$0 \$0								
377 378			\$0 \$0 \$0 \$0	\$0 \$0								
379 380 381			\$0 \$0 \$0	\$0 \$0 \$0								
382			\$0	\$0 \$0 \$0								
384 385 386 386			\$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0								
387 388			\$0	\$0 \$0 \$0					 			
389 390			\$0 \$0 \$0 \$0	\$0 \$0 \$0								
391 392 393 393			\$0	\$0 \$0 \$0								
372			\$0	\$0 \$0 \$0								
396 397 398 398 398 398 398 398 398 398 398 398			\$0	\$0 \$0 \$0					 			
399			\$0 \$0 \$0	\$0 \$0 \$0								
			φ	 • - 1		1	I		1	. I	. I	1

MOHCD Proforma - Predevelopment Financing Sources Uses of Funds

Application Date:	5/12/22			# Units:	160				
Project Name:	730 Stanyan			# Bedrooms:	246			LOSP Proje	ect
Project Address:	730 Stanyan Str	eet		# Beds:		-	0		
Project Sponsor:	TNDC, CCDC								
		Don't forget to f	ill in D135:D138!						
		-					Total Sources	Comments	
SOURCES	4,500,000	-	-	-	-	-	4,500,000		
Name of Sources	MOHCD/OCII								—
USES	_					-	-		
ACQUISITION									
Acquisition cost or value							(0	
Legal / Closing costs / Broker's Fee							(D	
Holding Costs							(D	
Transfer Tax							(0	
TOTAL ACQUISITION	N 0	0	0		0 0	0 0) (D	
Unit Construction/Rehab							(0 Include FF&E	
Commercial Shell Construction									-
Demolition							(0	-
Environmental Remediation							(0	
Onsight Improvements/Landscaping	40,000)					40,000	0	
Offsite Improvements	, , , , , , , , , , , , , , , , , , ,						(0	Construction line item costs
Infrastructure Improvements							(HOPE SF/OCII costs for streets etc.	as a % of hard
Parking							(0	costs
GC Bond Premium/GC Insurance/GC Taxes							(<mark>D</mark>	0.0%
GC Overhead & Profit							(D	0.0%
CG General Conditions							(0	0.0%
Sub-total Construction Costs	s 40,000	0	0	(0 0	0	40,000	2	
Design Contingency (remove at DD)							(0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0%
Bid Contingency (remove at bid)							(0 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0%
Plan Check Contingency (remove/reduce during Plan Revie	w)						(0 4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+	0.0%
Hard Cost Construction Contingency							(0 5% new construction / 15% rehab	0.0%
Sub-total Construction Contingencies	s 0	0	0		0 0	0	0	2	
TOTAL CONSTRUCTION COSTS	S 40,000	0	0		0 0	0	40,000	0	

SOFT COSTS

Architecture & Design

ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)	130,052							Should be either 10% or 5% of total soft costs.	
	,				-	-			Soft C
Total Other Development Costs	137,758	0	0	0	0	0	-		Contir as % c
Other (specify) Other (specify)							0		Total S
Other (specify)							0		
Relocation							0		
Security during Construction							0		
Construction Management fees / Owner's Rep	61,281						61,281		
Financial Consultant fees	10,000						10,000		
TCAC App / Alloc / Monitor Fees	2,000						2,000		
PGE / Utility Fees							0		
Furnishings								\$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Marketing / Rent-up	25,686						25,686		
Entitlement / Permit Fees							0		
Organizational Costs	2,741						2,741		
Accounting / Audit	1,050						1,050		
Property Taxes							0		
Insurance	15,000						15,000		
Appraisal Market Study	20,000 15,000						20,000 15,000		
her Development Costs	20,000						00.000		
Total Legal Costs	10,000	0	0	0	0	0	10,000		
Other Legal (specify)			_	_			0		
Permanent Lender Counsel							0		
Construction Lender Counsel							0		
Bond Counsel							0		
Tax Credit Counsel							0		
Land Use / CEQA Attorney fees	10,000						10,000 0		
gal Costs Borrower Legal fees	10,000						10,000		
Total Financing Costs	U	U	٥	U	U	0	0		
Sub-total Perm. Financing Costs	0	0	0	0	0	0	0		
Title & Recording						-	0		
Credit Enhance. & Appl. Fee							0		
Permanent Loan Origination Fee							0		
Permanent Financing Costs									
Sub-total Const. Financing Costs	0	0	0	0	0	0	0		_
Other Lender Costs (specify)							0		
Other Bond Cost of Issuance							0		
Bond Issuer Fees							0		
CDLAC & CDIAC fees							0		
Title & Recording							0		
Construction Loan Origination Fee Construction Loan Interest							0		
Construction Financing Costs									
nancing Costs									
Total Engineering & Environmental Studies	267,265	0	0	0	0	0	267,265		
Other environmental consultants	50,000							Name consultants & contract amounts	
CNA/PNA (rehab only)							0		
NEPA / 106 Review	35,000						35,000		
CEQA / Environmental Review consultants							0		
Phase I & II Reports	100,000						100,000		
Geotechnical studies	57,285						57,285		
Survey	24,980						24,980		
gineering & Environmental Studies	3,304,324	Ŭ.	U U	Ű	Ŭ	0	5,504,524		
Total Architecture & Design	3,364,924	0	0	0	0	0	3,364,924		
Architect contract)	424,084							consultants not covered under architect contract; ha	me
Other Third Party design consultants (not included under Architect contract)								Consultants not covered under architect contract; na	ma
Sub-total Architect Contract	2,940,840	0	0	0	0	0	2,940,840		
Additional Services	597,000						597,000		
Reimbursables	59,730						59,730		
Architect Construction Admin							0		
Design Subconsultants to the Architect (incl. Fees)	913,296						913,296		
Architect design fees	1,370,814						1,370,014	http://sfmohcd.org/documents-reports-and-forms	

RESERVES

	TAL RESERVES	0	0	0	0	0	0	0	
Other (specify)								0	
Other (specify)								0	
Other (specify)								0	
Tenant Improvements Reserves								0	
Replacement Reserves								0	
Operating Reserves								0	

DEVELOPER COSTS

Developer Fee - Cash-out Paid at Milestones	550,000						550,000	
Developer Fee - Cash-out At Risk							0	
Commercial Developer Fee								
Developer Fee - GP Equity (also show as source)								
Developer Fee - Deferred (also show as source)							0	
								Need MOHCD approval for this cost, N/A for most
Development Consultant Fees							0	projects
Other (specify)							0	
TOTAL DEVELOPER COSTS	550,000	0	0	0	0	0	550,000	

TOTAL DEVELOPMENT COST	4,500,000	0	0	0	0	0	4,500,000	
Development Cost/Unit by Source	28,125	0	0	0	0	0	28,125	
Development Cost/Unit as % of TDC by Source	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	
Acquisition Cost/Unit by Source	0	0	0	0	0	0	0	
Construction Cost (inc Const Contingency)/Unit By Source	250	0	0	0	0	0	250	
Construction Cost (inc Const Contingency)/SF	0.21	0.00	0.00	0.00	0.00	0.00	0.21	
*Possible non-eligible GO Bond/COP Amount:	78,427							
City Subsidy/Unit	28,125							

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

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

MOHCD Proforma - Permanent Financing Sources Uses of Funds

plication Date: oject Name: oject Address: oject Sponsor:	-	5/12/22 730 Stanyan 730 Stanyan Str TNDC, CCDC	eet		# Units: # <i>Bedrooms:</i> # Beds:	160 <mark>282</mark>							0	LOSP Project
	F			1		,			1	T			Total Sources Comments	
URCES	L	43,416,759	556,388	8,583,241	219,989	2,479,000	29,848,332	67,238,356	-	500,000	600,100	-	153,442,165	
	of Sources:		Accrued Deferred Interest	MOHCD NPLH Loan	NPLH Accrued		MHP	LIHTC Equity	GP Equity	Deferred Developer Fee	GP Contribution			
ES														
QUISITION														
Acquisition cost or value													0	
Legal / Closing costs / Broker's Fee													0	
Holding Costs													0	
Transfer Tax													0	
TOTAL A	CQUISITION	0	0	0) 0	0	0	0	0) 0	0	0	0	
* Unit Construction/Rehab		0 4 45 570		8,583,241		2,479,000	21,768,731	67,238,356			100		100,069,428 Include FF&E	
Commercial Shell Construction		3,145,572											3,145,572	
* Demolition Environmental Remediation		100,000											100,000	
* Onsight Improvements/Landscaping		100,000											100,000	
* Offsite Improvements													0	Cons
* Infrastructure Improvements													0 HOPE SF/OCII costs for streets etc.	line ite
Parking														as a %
													2,005,800	
		2.005.800												11.070
GC Bond Premium/GC Insurance/GC Taxes		2,005,800 5,504,000												1.8% 4.8%
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit		5,504,000					2.175.091						5,504,000	4.8%
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit CG General Conditions	uction Costs	5,504,000 896,309		8.583.241	0	2,479.000	2,175,091 23,943,822	67,238.356	0	0	100	0	5,504,000 3,071,400	
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit CG General Conditions Sub-total Constr	uction Costs	5,504,000 896,309 11,651,681	0	8,583,241	0	2,479,000	<mark>2,175,091</mark> 23,943,822	67,238,356	0	0	100	0	5,504,000	4.8% 2.7%
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit CG General Conditions Sub-total Constr Design Contingency (remove at DD)	uction Costs	5,504,000 896,309	0	8,583,241	0	2,479,000		67,238,356	0	0	100	0	5,504,000 3,071,400 113,896,200	4.8% 2.7% / <mark>M, 3% \$45MM+</mark> 3.9%
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit CG General Conditions Sub-total Constr Design Contingency (remove at DD) Bid Contingency (remove at bid)		5,504,000 896,309 11,651,681 4,394,000	0	8,583,241	0	2,479,000		67,238,356	0	0	100	0	5,504,000 3,071,400 113,896,200 4,394,000 5% up to \$30MM HC, 4% \$30-\$45M 0 5% up to \$30MM HC, 4% \$30-\$45M	4.8% 2.7% /M, 3% \$45MM+ /M, 3% \$45MM+ 0.0%
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit CG General Conditions Sub-total Constr Design Contingency (remove at DD) Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce dur		5,504,000 896,309 11,651,681 4,394,000	0	8,583,241	0	2,479,000	23,943,822	67,238,356	0	0	100 	0	5,504,000 3,071,400 <i>113,896,200</i> 4,394,000 <mark>5% up to \$30MM HC, 4% \$30-\$45M</mark>	4.8% 2.7% <u>/M, 3% \$45MM+</u> <u>/M, 3% \$45MM+</u> 0.0%
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit CG General Conditions Sub-total Constr Design Contingency (remove at DD) Bid Contingency (remove at bid)	ing Plan Revie	5,504,000 896,309 11,651,681 4,394,000	0			2,479,000		67,238,356	0		100	0	5,504,000 3,071,400 113,896,200 4,394,000 5% up to \$30MM HC, 4% \$30-\$45M 0 5% up to \$30MM HC, 4% \$30-\$45M 0 4% up to \$30MM HC, 3% \$30-\$45M 5,904,510 5% new construction / 15% rehab	4.8% 2.7% /M, 3% \$45MM+ /M, 3% \$45MM+ 0.0%

SOFT COSTS

Architecture & Design

														1
Architect design fees	1,595,000											1,595,000	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees)	708,800											708,800		1
Architect Construction Admin Reimbursables	1,400,650											1,400,650		-
Additional Services												0		
Sub-total Architect Contract	3,704,450	0	0	0	0	0	0	0	0	0	0	3,704,450		1
Other Third Party design consultants (not included under Architect contract)														
	1,547,500											1,547,500	Consultants not covered under architect contract; name consultant type and contract amount	
Total Architecture & Design	5,251,950	0	0	0	0	0	0	0	0	0	0	5,251,950		1
ngineering & Environmental Studies														-
Survey Geotechnical studies	50,000 65,000											<u>50,000</u> 65,000		
Phase I & II Reports	150,000											150,000		
CEQA / Environmental Review consultants												0		
NEPA / 106 Review	35,000											35,000		
CNA/PNA (rehab only) Other environmental consultants	200,000											200.000	Name consultants & contract amounts	
Total Engineering & Environmental Studies	500,000	0	0	0	0	0	0	0	0	0	0	500,000		
nancing Costs														
Construction Financing Costs Construction Loan Origination Fee	679,148											679,148		1
Construction Loan Interest	9,676,681											9,676,681		
Title & Recording	80,000											80,000		
CDLAC & CDIAC fees Bond Issuer Fees	32,558 50,000											<u>32,558</u> 50,000		
Other Bond Cost of Issuance	456,915											456,915		1
Other Lender Costs (specify)	75,333		0		0			0	0		0	75,333		
Sub-total Const. Financing Costs Permanent Financing Costs	11,050,635	0	0	0		0	0		U	0	0	11,050,635		
Permanent Loan Origination Fee	24,790											24,790		1
Credit Enhance. & Appl. Fee	10.000											0		4
Title & Recording Sub-total Perm. Financing Costs	10,000 34,790	0	0	0	0	0	0	0	0	0	0	<u> </u>		1
Total Financing Costs		0	Ő	Ő	Ő	Ő	o	0	Ő	Ő	0	11,085,425		
gal Costs														7
Borrower Legal fees Land Use / CEQA Attorney fees												0		1
Tax Credit Counsel												0		1
Bond Counsel	100,000											100,000		
Construction Lender Counsel Permanent Lender Counsel	75,000 20,000											<u>75,000</u> 20,000		4
Other Legal (Construction+Perm Closings)	70,000											70,000		
Total Legal Costs	265,000	0	0	0	0	0	0	0	0	0	0	265,000		
ther Development Costs Appraisal	20,000											20,000		1
Market Study	15,000											15,000		
Insurance	2,277,076											2,277,076		
Property Taxes Accounting / Audit	55,000											55,000		
Organizational Costs	20,000											20,000		1
Entitlement / Permit Fees	876,316											876,316		4
Marketing / Rent-up	363,500											363,500	\$2,000/unit; See MOHCD U/W Guidelines on:	
Furnishings	397,000												http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees TCAC App / Alloc / Monitor Fees	730,000 138,907											730,000		
Financial Consultant fees	85,000											85,000		
Construction Management fees / Owner's Rep	250,000											250,000		
Security during Construction Relocation												0		
Syndication - GP + LP	100,000											100,000		
1% SFAC - Required Expenditure	407,000											407,000		Total S
Accrued Deferred Interest Total Other Development Costs	5,734,799	<u>556,388</u> 556,388	0	219,989 219,989		0	0	0	0	0	0	776,377 6,511,176		Cos Continge
oft Cost Contingency	0,101,100	000,000	Ū	210,000	Ç	C C	Ū.	Ū	Ū	Ũ	Ū	0,011,110		as % of Soft Co
Contingency (Arch, Eng, Fin, Legal & Other Dev)	1,110,084		0		0	0	0	0	0	0	0		Should be either 10% or 5% of total soft costs.	
TOTAL SOFT COSTS	23,947,258	556,388	0	219,989	0	0	0	0	0	0	0	24,723,635		1
ERVES														
Operating Reserves	685,878											685,878		
Replacement Reserves												0		
Tenant Improvements Reserves Other (Capitalized Lease-Up Reserve)	487,942											487,942		
Commercial Transition Reserve	50,000											50,000		1
Other (specify)	4 000 000											0		<u> </u>
TOTAL RESERVES	1,223,820	0	0	0	0	0	0	0	0	0	0	1,223,820		1
ELOPER COSTS														_
Developer Fee - Cash-out Paid at Milestones	2,200,000											2,200,000		4
Developer Fee - Cash-out At Risk Commercial Developer Fee												0		1
Developer Fee - GP Equity (also show as source)									500,000			500,000		
Developer Fee - Deferred (also show as source)										600,000		600,000		4
Development Consultant Fees													Need MOHCD approval for this cost, N/A for most projects	
Other (specify)												0	P. 0/0000	1
TOTAL DEVELOPER COSTS	2,200,000	0	0	0	0	0	0	0	500,000	600,000	0	3,300,000		1
	40 440 775	FFO CO-	0.500.044	010 000	0.470.000	00.040.000	67 000 050		F00 000	000 100		450 440 4		-
AL DEVELOPMENT COST Development Cost/Unit by Source	43,416,759 271,355	556,388 3,477	8,583,241 53,645			29,848,332 186,552	67,238,356 420,240	0	500,000 3,125	600,100 3,751	0	153,442,165 959,014		1
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	271,355 28.3%	0.4%	53,645 5.6%			186,552	420,240	0.0%	0.3%	0.4%	0.0%	100.0%		1
														-
isition Cost/Unit by Source	0	0	0	0	0	0	0	0	0	0	0	0		J
truction Cost (inc Const Contingency)/Unit By Source	100,286	n	53,645	٥	15,494	186,552	420,240	0	n	1	0	776,217		1
truction Cost (inc Const Contingency)/SF	82.82	0.00	44.30				347.06	0.00	0.00	0.00	0.00	641.04		1
sible non-eligible GO Bond/COP Amount:	7,581,968													
s <i>ible non-eligible GO Bond/COP Amount:</i> Subsidy/Unit	<mark>7,581,968</mark> 271,355													
Subsidy/Unit Credit Equity Pricing:	271,355 0.93													
Subsidy/Unit Credit Equity Pricing: truction Bond Amount:	271,355 0.93 78,736,129													
Subsidy/Unit Credit Equity Pricing: truction Bond Amount: truction Loan Term (in months):	271,355 0.93 78,736,129 34 months													
Subsidy/Unit Credit Equity Pricing: truction Bond Amount:	271,355 0.93 78,736,129													

1 of 1

Application Date:		5/12/22		# Comm	ercial Spaces:	5]	
Project Name:		730 Stanyan						
Project Address:		730 Stanyan Stre	et					
Project Sponsor:		TNDC, CCDC						
			Don't forget to	fill in D138:D14	10!			
COMMERCIAL SPACE		Space 1	Space 2	Space 3	Space 4	Space 5		
	Commercial Use - Description	All costs for 5 spa	aces in this colun	nn				%age Total Building Costs in Commercial Budget
	<u>Gross SF</u>	11145					11,145	Total Commercial SF
							•	
							Total Sources	Comments
SOURCES		3,145,572	-	-	-	-	3,145,572	
		MOHCD Gap						
	Name of Sources:	Loan						
USES							-	
ACQUISITION								
Acquisition cost or value							0	
Legal / Closing costs / Broker's Fee							0	
Holding Costs							0	
Transfer Tax							0	
	TOTAL ACQUISITION	0	0	0	0	0	0	
CONSTRUCTION (HARD COSTS)								
Unit Construction/Rehab							0	
								See MOHCD Commercial Underwriting Guidelines:
Commercial Warm Shell Constructi	on	3,145,572					3,145,572	http://sfmohcd.org/documents-reports-and-forms
Commercial Cold Shell Construction	n						0	
Demolition							0	
Environmental Remediation							0	
Onsight Improvements/Landscaping	g						0	

Unit Construction/Rehab						C		
							See MOHCD Commercial Underwriting Guidelines:	
Commercial Warm Shell Construction	3,145,572					3,145,572	http://sfmohcd.org/documents-reports-and-forms	
Commercial Cold Shell Construction						C		
Demolition						C		
Environmental Remediation						C		
Onsight Improvements/Landscaping						C		
Offsite Improvements						C		Construction
Infrastructure Improvements						C		as a % of ha
Parking						C		costs
GC Bond Premium/GC Insurance/GC Taxes						C		0.0%
GC Overhead & Profit						C		0.0%
CG General Conditions						C		0.0%
Sub-total Construction Costs	3,145,572	0	0	0	0	3,145,572		
Design Contingency (remove at DD)						C		0.0%
Bid Contingency (remove at bid)	0					С		0.0%
Plan Check Contingency (remove/reduce during Plan Review)	0					С		0.0%
Hard Cost Construction Contingency						С		0.0%
Sub-total Construction Contingencies	0	0	0	0	0	0		•
TOTAL CONSTRUCTION COSTS	3,145,572	0	0	0	0	3,145,572		

SOFT COSTS

Architecture & Design

				See MOHCD A&E Fee Guidelines:
			0	http://sfmohcd.org/documents-reports-and-forms
			0	
			0	
			0	
	Image: Constraint of the second sec	Image: Section of the section of t	Image: Section of the sectio	

Architect Construction Admin					0	
Reimbursables	0				0	
Additional Services	0				0	
Sub-total Architect Contract	0 0	0 0	0	0	0	
Other Third Party design consultants (not included under Architect						
contract)					0	
Total Architecture & Design	0 0	0 0	0	0	0	
		, U	0	0	0	
ngineering & Environmental Studies				l		
Survey					0	
Geotechnical studies					0	
Phase I & II Reports					0	
CEQA / Environmental Review consultants					0	
NEPA / 106 Review					0	
CNA/PNA (rehab only)					0	
	0	+			0	
Other environmental consultants	-				0	Name consultants & contract amounts
Total Engineering & Environmental Studies	0 0	0 0	U	U	U	
Financing Costs						
Construction Financing Costs						
Construction Loan Origination Fee					0	
Construction Loan Interest					0	
Title & Recording					0	
CDLAC & CDIAC fees					<u> </u>	
Bond Issuer Fees					0	
Other Bond Cost of Issuance					0	
					0	lasuar Firensial Advisor - Construction London Furences
Other Lender Costs (specify)					0	Issuer Financial Advisor + Construction Lender Expense
Sub-total Const. Financing Costs	0 0	0 0	0	0	0	
Permanent Financing Costs						
Permanent Loan Origination Fee					0	
Credit Enhance. & Appl. Fee					0	
Title & Recording					0	
Commercial Loan Origination Fee					0	
Sub-total Perm. Financing Costs	0 0	0 0	0	0	0	
			0	0	0	
Total Financing Costs		, U	U	U	0	
egal Costs	L					
Borrower Legal fees					0	
Land Use / CEQA Attorney fees					0	
Tax Credit Counsel					0	
Bond Counsel					0	
Construction Lender Counsel					0	
Permanent Lender Counsel					0	
Other Legal (specify)					0	
Total Legal Costs	0 0	0 0	0		,	
	0			0	0	
	-	0 0	0	0	0	
	-		U	0	0	
Appraisal			0	0	0	
				0	0 0 0	
Appraisal				0	0 0 0 0	
Appraisal Market Study				0	0 0 0 0 0	
Appraisal Market Study Insurance Property Taxes				0	0 0 0 0 0 0	
Appraisal Market Study Insurance Property Taxes Accounting / Audit				0	0 0 0 0 0 0 0	
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs				0	0 0 0 0 0 0 0 0	
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees					0 0 0 0 0 0 0 0 0 0	
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up					0 0 0 0 0 0 0 0 0 0 0 0	
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings					0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Appraisal Market Study Insurance Property Taxes Accounting / Audit Organizational Costs Entitlement / Permit Fees Marketing / Lease-up Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep Security during Construction					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
AppraisalMarket StudyInsuranceProperty TaxesAccounting / AuditOrganizational CostsEntitlement / Permit FeesMarketing / Lease-upFurnishingsPGE / Utility FeesTCAC App / Alloc / Monitor FeesFinancial Consultant feesConstruction Management fees / Owner's RepSecurity during ConstructionRelocation					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
AppraisalMarket StudyInsuranceProperty TaxesAccounting / AuditOrganizational CostsEntitlement / Permit FeesMarketing / Lease-upFurnishingsPGE / Utility FeesTCAC App / Alloc / Monitor FeesFinancial Consultant feesConstruction Management fees / Owner's RepSecurity during ConstructionRelocationOther (specify)					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
AppraisalMarket StudyInsuranceProperty TaxesAccounting / AuditOrganizational CostsEntitlement / Permit FeesMarketing / Lease-upFurnishingsPGE / Utility FeesTCAC App / Alloc / Monitor FeesFinancial Consultant feesConstruction Management fees / Owner's RepSecurity during ConstructionRelocationOther (specify)1% SFAC - Required Expenditure					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
AppraisalMarket StudyInsuranceProperty TaxesAccounting / AuditOrganizational CostsEntitlement / Permit FeesMarketing / Lease-upFurnishingsPGE / Utility FeesTCAC App / Alloc / Monitor FeesFinancial Consultant feesConstruction Management fees / Owner's RepSecurity during ConstructionRelocationOther (specify)	Image: Section of the section of th				0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	

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

RESERVES

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

DEVELOPER COSTS

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

TOTAL DEVELOPMENT COST	3,145,572	0	0	0	0	3,145,572	
Development Cost/SF by Source	282						
Development Cost/Unit as % of TDC by Source							
Acquisition Cost/SF by Source	0					0	
Construction Cost (inc Const Contingency)/SF By Source	282						
Construction Cost (inc Const Contingency)/SF	282.24					16.24	

Commercial Loan Amount: Commercial Loan Term (in years): Commercial Interest Rate (as %):

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

730 Stanyan		LOSP Project																				
Drop down menu to the right controls how much Net Commerical Revenue is contributed to the Residential Operating Budget. (100% is default, select	100%																					
another choice only if allowed by MOHCD policy.)		J	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10				Year 14					Year 19	
	160 6 annual	Business Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
COMMERCIAL INCOME ir	ncrease	Comments																				
	0.0%	Retail A; Café/Chef Incubator Retail B; Tech Training	13,500 12,799	13,500 12,799	14,175 12,799	14,175 12,799	14,175 12,799	15,167 13,439	15,167 13,439	15,167 13,439	15,167 13,439	15,167 13,439	16,229 14,111	16,229 14,816	16,229 15,557	16,229 16,335	16,229 17,152	17,365 18,009	17,365 18,009	17,365 18,009	17,365 18,009	17,365 18,009
	0.0%	Retail C; TAY Drop-in Center Retain D; Senior Center	12,741 14,554	12,741 14,554	12,741 14,554	12,741 14,554	12,741 14,554	13,378 15,282	13,378 15,282	13,378 15,282	13,378 15,282	13,378 15,282	14,047 16,046	14,047 16,046	14,047 16,046	14,047 16,046	14,047 16,046	14,749 16,848	14,749 16,848	14,749 16.848	14,749 16,848	14,749 16,848
	0.0%	Retail E; Early Childhood Education	14,554	14,554	14,554	14,554	14,554 17,864	15,262	15,282	15,262	15,282	15,282	19,695	19,695	19,695	19,695	19,695	20,680	20,680	20,680	20,680	20,680
Other Commercial Income Gross Potential Income	0.0%		- 71,458	71,458	72,133	72,133	72,133	76,023	76,023	76,023	76,023	76,023	80,128	80,833	81,574	82,352	83,169	87,652	87,652	87,652	87,652	87,652
		Rent/SF/Month:					·	·					·				-		·			
			\$0.53	\$0.53	\$0.54	\$0.54	\$0.54	\$0.57	\$0.57	\$0.57	\$0.57	\$0.57	\$0.60	\$0.60	\$0.61	\$0.62	\$0.62	\$0.66	\$0.66	\$0.66	\$0.66	\$0.66
		First Year assumes 50%; enter negative # if need to override. For out years, manually enter per MOHCD																				
		policy; annual incrementing usually not appropriate. Indicate if market study or other source if using																				
Vacancy Loss - Commercial	n/a	"actual projected vacancy."	(21,437)	(10,719)	(10,820)	(10,820)	(10,820)	(11,403)	(11,403)	(11,403)		(11,403)	(12,019)	(12,125)	(12,236)	(12,353)	(12,475)	(13,148)	(13,148)	(13,148)	(13,148)	(13,148)
EFFECTIVE GROSS INCOME			50,021	60,739	61,313	61,313	61,313	64,620	64,620	64,620	64,620	64,620	68,109	68,708	69,338	69,999	70,693	74,504	74,504	74,504	74,504	74,504
COMMERCIAL OPERATING EXPENSES																						
Management		Fee to be based on recommendation of current																				
Commercial Management Fee Sub-total Management Expenses	3.0%	market study.	8,000 8,000	8,240 8,240	8,487 8,487	8,742 8,742	9,004 9,004	9,274 9,274	9,552 9,552	9,839 9,839	10,134 10,134	10,438 10,438	10,751 10,751	11,074 11,074	11,406 11,406	11,748 11,748	12,101 12,101	12,464 12,464	12,838 12,838	13,223 13,223	13,619 13,619	14,028 14,028
Utilities	0.001	· · · · · · · · · · · · · · · · · · ·	0,000		-, -	0,742	-		· 			-	·	· · ·	· · ·		· ·		.2,000			
	3.0% 3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas Sewer	3.0% 3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Utilities	5.070		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes and Licenses Real Estate Taxes	3.0%		16,778	17,281	17,800	18,334	18,884	19,450	20,034	20,635	21,254	21,891	22,548	23,225	23,921	24,639	25,378	26,140	26,924	27,731	28,563	29,420
	3.0% 3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses	5.078		16,778	17,281	17,800	18,334	18,884	19,450	20,034	20,635	21,254	21,891	22,548	23,225	23,921	24,639	25,378	26,140	26,924	27,731	28,563	29,420
Insurance Property and Liability Insurance	3.0%		12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127	16,611	17,109	17,622	18,151	18,696	19,256	19,834	20,429	21,042
Fidelity Bond Insurance	3.0% 3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insurance Maintenance & Repair			12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127	16,611	17,109	17,622	18,151	18,696	19,256	19,834	20,429	21,042
Payroll	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	3.0% 3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u> </u>	3.0% 3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.0% 3.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves/Ground Lease Base Rent/Bond Fees		Will persticts when in LOV/MOU store	5 000	F 000	5 000	F 000	F 000	5 000	F 000	5 000	5 000	F 000	F 000	5 000	5 000	5 000	F 000	5 000	F 000	5 000	5 000	F 000
Replacement Reserve Deposit Operating Reserve Deposit		Will negotiate when in LOI/MOU stage	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit																						
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
TOTAL COMMERCIAL OPERATING EXPENSES			41,778	42,881	44,018	45,188	46,394	47,636	48,915	50,232	51,589	52,987	54,427	55,909	57,437	59,010	60,630	62,299	64,018	65,788	67,612	69,490
NET OPERATING INCOME (INCOME minus OP EXPENSES)			8,243	17,858	17,295	16,125	14,919	16,984	15,705	14,387	13,030	11,633	13,682	12,799	11,901	10,989	10,063	12,205	10,486	8,715	6,892	5,013
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender																						
Hard Debt - Second Lender Hard Debt - Third Lender																						
Hard Debt - Fourth Lender																						
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)			- 8,243	- 17,858	- 17,295	- 16,125	- 14,919	- 16,984	- 15,705	- 14,387	- 13,030	- 11,633	- 13,682	- 12,799	- 11,901	- 10,989	- 10,063	- 12,205	- 10,486	- 8,715	- 6,892	- 5,013
CASH FLOW (NOT MINUS DEBT SERVICE)			0,243	17,050	17,295	10,125	14,919	10,904	15,705	14,307	13,030	11,035	13,002	12,799	11,901	10,909	10,003	12,205	10,400	0,715	0,092	5,015
REPLACEMENT RESERVE - RUNNING BALANCE				P 655	40.000	48 000		05 000		0F 666	40.000	48 000	FA 665	FF 665	00 000 l	0F 000	70.000	98 ^	00.000	05 000	00.000	05.000
Replacement Reserve Starting Balance Replacement Reserve Deposits			5,000	5,000 5,000	10,000 5,000	15,000 5,000	20,000 5,000	25,000 5,000	30,000 5,000	35,000 5,000		45,000 5,000	50,000 5,000	55,000 5,000	60,000 5,000	65,000 5,000	70,000 5,000	75,000 5,000	80,000 5,000	85,000 5,000	90,000 5,000	95,000 5,000
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest																						
RR Running Balance			5,000	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	80,000	85,000	90,000	95,000	100,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance				-	-	-	-	-	-	-	-	-		-	-	-		-		-		-
Operating Reserve Deposits Operating Reserve Withdrawals			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Interest																						
OR Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance					I	- 1	-			-	- 1		- 1	I		I	I		- 1		- 1	
Other Reserve 1 Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 1 Withdrawals Other Reserve 1 Interest																						
Other Required Reserve 1 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE																						
Other Reserve 2 Starting Balance Other Reserve 2 Deposits			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Reserve 2 Withdrawals			_				_		-	_		_	_	-	-	_	-	_	_	-	-	
Other Reserve 2 Interest Other Required Reserve 2 Running Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MOHCD Proforma - Year 1 Operating Budget

ret Veer of Operations (new ide date economics that	40	120		Project Address: 730 Stanyan Street				
st Year of Operations (provide data assuming that ar 1 is a full year, i.e. 12 months of operations): 2025	LOSP/non-LO			Project Sponsor: TNDC, CCDC				
COME sidential - Tenant Rents	25% LOSP 154,800	75% non-LOSP 2,310,132	Total	Comments 2 Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split		non-LOSP	Approved By (reqd)
sidential - Tenant Assistance Payments (Non-LOSP) sidential - LOSP Tenant Assistance Payments	451,368	0	C	 Links from 'New Proj - Rent & Unit Mix' Worksheet LOSP needs to be \$540,194 for the project to positively cashflow by Year 15. 	Residential - Tenant Assistance Payments (N	on-LOSP)		
mmercial Space sidential Parking	0	0	71,458	 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Links from 'Utilities & Other Income' Worksheet 				
scellaneous Rent Income pportive Services Income	0 17,765	0 53,296	(Links from 'Utilities & Other Income' Worksheet See note in Line G - additional LOSP needed to total \$540,194 for positive cashflow 	Alternative LOSP Split Supportive Services Income	LOSP	non-LOSP	Approved By (reqd)
erest Income - Project Operations undry and Vending	0 2,832	0 8,495		Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
nant Charges scellaneous Residential Income	<mark>0</mark> 0	0 0		 Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet 	Tenant Charges			tracked at entry level in the project's accounting syste
her Commercial Income thdrawal from Capitalized Reserve (deposit to operating account)	0	0		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	Alternative LOSP Split Withdrawal from Capitalized Reserve (deposit	LOSP to operating account)	non-LOSP	Approved By (reqd)
Gross Potential Income icancy Loss - Residential - Tenant Rents	626,765 (7,740)	2,371,922 (115,883)	, ;	3) Vacancy loss is 5% of Tenant Rents.				
cancy Loss - Residential - Tenant Assistance Payments cancy Loss - Commercial	0	0	(21,437	 #DIV/0! from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% 				
EFFECTIVE GROSS INCOME PERATING EXPENSES	619,025	2,256,039	2,925,085	5 PUPA: 18,282				
inagement Inagement Fee	31,200	93,600	124 800	1 1st Year to be set according to HUD schedule.	Alternative LOSP Split Management Fee	LOSP	non-LOSP	Approved By (reqd)
sset Management Fee Sub-total Management Expenses	5,865 37,065	17,595 111,195	23,460		Asset Management Fee			
Ilaries/Benefits	10,513	31,538		Office salaries including asst. facilities mgr.	Alternative LOSP Split Office Salaries	LOSP	non-LOSP	Approved By (reqd)
anager's Salary alth Insurance and Other Benefits	35,250	105,750 85,904	141,000	 O GM and AGM + night manager O Health insurance + 403B plan 	Manager's Salary Health Insurance and Other Benefits			
her Salaries/Benefits ministrative Rent-Free Unit	<u>110,832</u> 1,800	73,888		Desk clerks.	Other Salaries/Benefits Administrative Rent-Free Unit	60.009	6	40.00%
Sub-total Salaries/Benefits	187,029	302,480	489,510					
vertising and Marketing fice Expenses	0 12,193	0 36,578	48,770	D				
ice Rent gal Expense - Property	0	0 15,000	20,000		Projected LOSP Split Legal Expense - Property	LOSP 25.009	non-LOSP	(only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting syste
dit Expense bkeeping/Accounting Services	2,785 4,560	8,354 13,680	<u>11,139</u> 18,240	9	Projected LOSP Split	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
d Debts scellaneous	5,000 7,951	<u>15,000</u> 23,854	20,000		Bad Debts	25.009		tracked at entry level in the project's accounting syste
Sub-total Administration Expenses	37,489	112,466	149,955		Projected LOSP Split	LOSP	non-LOSP	(only acceptable if LOSP-specific expenses are being
ater	20,680 70,920	62,040 212,760		All-electric building Includes Water & Sewer	Electricity	25.00%		tracked at entry level in the project's accounting syste
s wer	0	0						
Sub-total Utilities xes and Licenses	91,600	274,800	366,400	D PUPA: 2,290	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
al Estate Taxes	1,500	4,500	6,000		Real Estate Taxes			
yroll Taxes scellaneous Taxes, Licenses and Permits	10,912 687	32,735 2,060	43,647 2,747		Payroll Taxes			
Sub-total Taxes and Licenses	13,099	39,296	52,394	4 PUPA: 327	_			
operty and Liability Insurance lelity Bond Insurance	45,807 0	137,420 0	183,227	7 N/A	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
orker's Compensation ector's & Officers' Liability Insurance	10,912 0	32,735 0	43,647	7 N/A	Worker's Compensation			
intenance & Repair	56,719	170,156	226,874	4 PUPA: 1,418	Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
yroll pplies	63,940 <u>9,024</u>	191,820 27,071	255,760 36,095	Maintenance + janitorial payrolls 5	Payroll Supplies	25.009	6	75.00% (LOSP-specific expenses must be tracked at entry level in project
arbage and Trash Removal	14,208 37,080	42,625 111,240	56,833 148,320	B Elevator Maintenance Contract	Contracts Alternative LOSP Split	LOSP	non-LOSP	Approved By (reqd)
curity Payroll/Contract /AC Repairs and Maintenance	0 1,494	0 4,481	<u>(</u> 5,975	D 5	Security Payroll/Contract			
chicle and Maintenance Equipment Operation and Repairs	329 12,002	986 36,007		 Vehicle & Transportation Repairs, Appliance Repair & Replacement, and Unit Furnishings 				
Sub-total Maintenance & Repair Expenses	138,077	414,230	552,306	-		LOSP	non-LOSP	Approved By (reqd)
upportive Services ommercial Expenses	0	277,335		 funded 3rd party service providers for TAY. from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% 	Supportive Services	0.009	6 10	00.00%
OTAL OPERATING EXPENSES	561,077	1,701,957	2,299,812	PUPA: 14,374				
eserves/Ground Lease Base Rent/Bond Fees								
round Lease Base Rent and Monitoring Fee	3,750 625	11,250 1,875	2,500			LOSP	non-LOSP	Approved By (reqd)
eplacement Reserve Deposit perating Reserve Deposit	20,000	60,000 0	80,000		Replacement Reserve Deposit Operating Reserve Deposit			
her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial	0	0	5.000	 from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% 	Other Required Reserve 1 Deposit			
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	24,375	73,125		PUPA: 641 Min DSCR: 1.0				
TAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond es)	585,452	1,775,082	2,402,312	Mortgage Rate: 5.00° 2 PUPA: 15,014 Term (Years): 3				
ET OPERATING INCOME (INCOME minus OP EXPENSES)	33,573	480,957		2 PUPA: 3,267Supportable 1st Mortgage Pmt:479,6082 PUPA: 3,267Supportable 1st Mortgage Amt:\$7,445,176				
BT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)		,	_,	Proposed 1st Mortgage Amt: \$43,416,759		LOSP	non-LOSP	Approved By (reqd)
rd Debt - First Lender rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	0 31,341	257,016 94,022		6Permanent TE BondProvide additional comments here, if needed.3HCD MHP LoanProvide additional comments here, if needed.	Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.	0.009	6 10	00.00%
rd Debt - Third Lender (Other HCD Program, or other 3rd Lender) rd Debt - Fourth Lender	0	0	(D Provide additional comments here, if needed. D Provide additional comments here, if needed.	Hard Debt - Third Lender (Other HCD Program Hard Debt - Fourth Lender			
mmercial Hard Debt Service TOTAL HARD DEBT SERVICE	31,341	351,038	382,379	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%				
SH FLOW (NOI minus DEBT SERVICE)	2,232	129,919	140,393					
mmercial Only Cash Flow ocation of Commercial Surplus to LOPS/non-LOSP (residual income) [/AILABLE CASH FLOW	2,061	6,182 136 101	8,243 140 39 3		Allocation of Commercial Surplus to LOPS/nor	n-LOSP (residual income)		
AILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	4,293	136,101	140,393 <i>1.3</i>					
elow-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0 3,043	0 9,128	40.474	Asset & partnership mgmt fee, 2nd				
rtnership Management Fee (see policy for limits) estor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ner Payments	3,043 1,250 0	9,128 3,750		1 Asset & partnership mgmt fee, 2nd 2 1st	Alternative LOSP Split Other Payments	LOSP	non-LOSP	Approved By (reqd)
n-amortizing Loan Pmnt - Lender 1 (select lender in comments field) n-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	0	0		Provide additional comments here, if needed. Provide additional comments here, if needed.	Other Payments Non-amortizing Loan Pmnt - Lender 1 (select	ender in comments field)		
erred Developer Fee (Enter amt <= Max Fee from cell 1130)	0	100	100	Def. Develop. Fee split: 0% Provide additional comments here, if needed.	Deferred Developer Fee (Enter amt <= Max F	0.009	<mark>6</mark> 10	00.00%
	<u>4,293</u>	<u>12,978</u>	<u>17,271</u>	<u>1</u> PUPA: 108				
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING PHCD)	(0)	123,122	123,122	2				
Residual Receipts Calculation es Project have a MOHCD Residual Receipt Obligation?			Yes	Project has MOHCD ground lease? Yes				
<i>II Project Defer Developer Fee?</i> ax Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:			Yes 50%	Max Deferred Developer Fee Amt (Use for data entry above. Do not 61,611	Sum of DD F from LOSP and non-LOSP:	100		
of Residual Receipts available for distribution to soft debt lenders in			50%	link.):	Ratio of Sum of DDF and calculated 50%:	616.112339		
ft Debt Lenders with Residual Receipts Obligations				ame/program from drop down) Total Principal Amt Debt Loan	s			
DHCD/OCII - Soft Debt Loans DHCD/OCII - Ground Lease Value or Land Acq Cost				Loans payable from res. rects \$43,416,759 99.669 Value \$150,000 0.349	6			
D (soft debt loan) - Lender 3				0.009				
				0.000				
ner Soft Debt Lender - Lender 5				0.00%	<u>o</u>			
her Soft Debt Lender - Lender 4 her Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE DHCD Residual Receipts Amount Due oposed MOHCD Residual Receipts Amount to Loan Repayment		123,122 123,122		 2 50% of residual receipts, multiplied by 100% MOHCD's pro rata share of all soft debt 2 Enter/override amount of residual receipts proposed for loan repayment. 				

SERVICE

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

0

REMAINDER (Should be zero unless there are

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

1 of 1

MOHCD Proforma - 20 Year Cash Flow

Total # Units: Units Units 160 40 120 25.00% 75.00%	Year 1 2025	Year 2 Year 3 2026 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034	Year 11 2035	Year 12 2036	Year 13 2037	Ye 2	ear 14 2038	Year 15 2039	Year 16 2040	Year 17 2041	Yea 20	42	Year 19 2043	Year 20 2044
annual inc annual increase Comments (related to annual inclass) 2.0% 2.0% 2.0% ments (Non-LOSP) n/a n/a n/a n/a from 'Commercial Op. Budget n/a 0.0% wind in und in und inclass)	<u> </u>	non- LOSP Total LOSP non- LOSP 7,896 2,356,335 2,514,231 161,054 2,403,461 - - - - - 3,151 458,151 472,208 -	Non- LOSP non- LOSP Total LO 1 2,564,515 164,275 2,451,531 2,615,806 166 1 2,72,208 486,870 -	non- LOSP Total LOSP 37,560 2,500,561 2,668,122 170,912 - - - - 12,006 502,006 516,805	non- LOSP Total LOSI 2 2,550,572 2,721,484 174, - - - - 5 516,805 532,	non- Total LOSP 4,330 2,601,584 2,775,914 177,817 - - - - 2,936 532,936 549,588	non- Image: Constraint of the second se	non- LOSP Total LOSP 2,706,688 2,888,061 185,00 - - - - 566,777 584,52	non- Total L LOSP Total L 00 2,760,822 2,945,822 - - - 20 - 584,520	non- LOSP Total I 188,700 2,816,038 3,004,738 I - - 601,963 601,963 I	non- LOSP LOSP Total 192,474 2,872,359 3,064,8 - - 0 620,718 520,718 520,718	non- LOSP non- LOSP - 833 196,324 2,929,806 3 - - - - 718 640,073 - -	Total LOSP L 3,126,130 200,250 2 - - - 640,073 660,047 -	non- LOSP Total LOSP 2,988,402 3,188,652 204,255 - - - 660,047 680,659	non- LOSP Total LC 3,048,170 3,252,425 2 - - - 680,659 7	non- DSP LOSP Total 08,340 3,109,134 3,317,474 - - - 01,160 701,160	non- LOSP LOSP 212,507 3,171,316 - - 723,301 -	Total LOSP LO 3,383,823 216,757 3,22 - - - 723,301 746,152 -	Dr. Total LOSP 34,743 3,451,500 221,093 - - - 746,152 769,733	non- Total LOSP 1 3,299,437 3,520,530 225,514 1 - - - 2 769,733 794,074	non- LOSP Total 4 3,365,426 3,590,940 - - - 0 - 794,070
n/a 0.0% Worksheet; Commercial Op. Budget 2.0% 2.0% Worksheet; Commercial to Res 2.0% 2.0% Addi'l LOSP to make the property		71,458 - -	72,133 72,133 - -	72,133 19,230 57,689 76,919 19,614	76,023 - - - - - 4 58,843 78,457 20,	76,023 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	76,023 - - - - - - 61,220 81,627	76,023 - - - - 62,444 83,259 21,23	76,023 31 63,693 84,924	80,128 - - - - 21,656 64,967	80,8 22,089 66,267 88,3	833 - - - - - - - 355 22,531	81,574 90,123 22,981	82,352 - - - - 68,944 91,925	83,169 70,323 93,763	87,652 23,910 71,729 95,639	 24,388 73,164	87,652 97,552 24,876	87,652 74,627 99,503 25,373	87,652 - 76,119 101,493 25,88	87,652 1 77,642 103,522
2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% from 'Commercial Op. Budget	- - 2,832 8,495 11,326 2, - - - - - -	- - - 2,888 8,664 11,553 2,946 8,838 - - - - - - - - - - - -	- - - 3 11,784 3,005 9,014 12,019 - - - - - - - -	- - - 3,065 9,195 12,260 3,126 - - - - - - - -	 6 9,379 12,505 3, 	- - - 3,189 9,566 12,755 3,253 - - - - - - - - - - - -	 9,758 13,010 3,318 	 9,953 13,270 3,38 	 34 10,152 13,536 	- - - 3,452 10,355 13,806 - - - - - -			 14,364 3,663	 10,989 14,651 3,736 		 3,811 11,432 15,243 	 3,887 11,661 	 15,548 3,965 	 11,894 15,859 4,044 	 	 5 <u>12,375</u> 16,500
n/a 0.0% Worksheet; Commercial to Re e (deposit to operating ac n/a n/a applicable iross Potential Income n/a n/a Enter formulas manually per	sidential		- -			0,461 2,671,170 3,477,654 751,064 3,716) (130,079) (138,796) (8,891)		2,779,085 3,627,390 794,13 (135,334) (144,403) (9,25		815,771 2,891,360 3,787,258 (9,435) (140,802) (150,237)			3,952,263 886,941 3 (156,306) (10,013)	3,068,334 4,037,627 912,092 (149,420) (159,433) (10,213)	3,129,701 4,124,961 9 (152,409) (162,621) (37,221 3,192,295 4,217,168 10.417) (155.457) (165.874)	 964,083 3,256,141 (10,625) (158,566)	- 4,307,876 (169,191) (10,838) (10,838) (10,838)	21,264 4,400,665 1,020,243 61,737) (172,575) (11,055)	3,387,689 4,495,584 1,049,59 (164,972) (176,026) (11,27)	3,455,443 4,592,684 (168,271) (179,547)
Assistance Payments n/a n/a MOH policy, annual increme n/a n/a usually not appropriate	nting	9,160 2,301,544 2,991,444 646,638 2,347,575	(10,820) (10,820) 5 3,055,526 664,788 2,394,526 3,120,628 68	(10,820) (10,820) (3,483 2,442,417 3,187,213 701,912	2 2,491,265 3,257,797 721,	(11,403) 1,745 2,541,091 3,327,455 742,173	(11,403) 2,591,912 3,398,705 763,214	(11,403) 2,643,751 3,471,584 784,88	(11,403) (11,403) 36 2,696,626 3,546,131 <	(12,1 829,178 2,805,569 3,703,4		(12,236) 3,783,720 876,929 2	(12,353) 2,918,914 3,865,842 901,879	(12,475) 2,977,293 3,949,865 9	26,804 3,036,838 4,038,146	953,458 3,097,575	(13,148) 4,125,537 980,911 3,1	(13,148) 59,527 4,214,942 1,009,189	(13,148) 3,222,717 4,306,410 1,038,314	(13,148 (13,148 (13,148 (13,148) (13,14
3.0% 3.0% 1st Year to be set according schedule. 3.0% 3.0% schedule. 3.0% 3.0% per MOHCD policy	to HUD 31,200 93,600 124,800 32, 5,865 17,595 23,460 6, 37,065 111,195 148,260 38,	2,13696,408128,54433,10099,3005,04118,12324,1646,22218,6673,177114,531152,70839,322117,967	0 132,400 34,093 102,279 136,372 33 7 24,889 6,409 19,227 25,635 33 7 157,289 40,502 121,506 162,008 44	35,116 105,348 140,463 36,168 6,601 19,803 26,404 6,799 11,717 125,151 166,868 42,968	9 108,508 144,677 37,1 9 20,397 27,197 7, 8 128,905 171,874 44,2	7,254111,763149,01838,3727,00321,00928,0127,2134,258132,773177,03045,585	115,116 153,488 39,523 21,640 28,853 7,430 136,756 182,341 46,953	118,570 158,093 40,70 22,289 29,718 7,65 140,858 187,811 48,36	09 122,127 162,836 52 22,957 30,610 61 145,084 193,446	41,930 125,791 167,721 7,882 23,646 31,528 49,812 149,437 199,249	43,188 129,564 172,7 8,119 24,356 32,4 51,307 153,920 205,2	752 44,484 133,451 474 8,362 25,086 227 52,846 158,537	177,935 45,818 33,448 8,613 211,383 54,431	137,455 183,273 47,193 25,839 34,452 8,871 163,294 217,725 56,064	141,578 188,771 26,614 35,485 168,192 224,257	48,609 145,826 194,434 9,137 27,412 36,550 57,746 173,238 230,984	50,067150,2019,41228,23559,478178,435	200,267 51,569 1. 37,646 9,694 2 237,914 61,263 1.	54,707 206,275 53,116 29,082 38,776 9,985 83,788 245,051 63,101	159,348 212,464 54,704 29,954 39,939 10,284 189,302 252,403 64,994	
3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	10,513 31,538 42,051 10, 35,250 105,750 141,000 36, 28,635 85,904 114,539 29, 110,822 72,888 184,720 114	0,828 32,484 43,312 11,153 33,459 0,308 108,923 145,230 37,397 112,190 0,494 88,481 117,975 30,379 91,136 1157 76,105 100,262 117,582 78,288	9 44,611 11,487 34,462 45,950 1 0 149,587 38,519 115,556 154,075 3 6 121,514 31,290 93,870 125,160 3 2 195,070 131,100 80,740 201,840 13	11,832 35,496 47,328 12,187 19,674 119,023 158,697 40,864 12,229 96,686 128,914 33,195 14,742 82,162 207,004 128,495	7 36,561 48,748 12, 4 122,593 163,458 42, 5 99,586 132,782 34, 5 95,567 214,141 122,	2,553 37,658 50,211 12,929 2,090 126,271 168,361 43,353 4,191 102,574 136,765 35,217 2,220 88,226 220,566 126,210	38,788 51,717 13,317 130,059 173,412 44,654 105,651 140,868 36,274 00,872 227,182 140,200	39,951 53,268 13,71 133,961 178,615 45,99 108,821 145,094 37,36 02,500 223,008 144,61	17 41,150 54,866 93 137,980 183,973 52 112,085 149,447 11 06,407 241,018	14,128 42,384 56,512 47,373 142,119 189,492 38,483 115,448 153,931 148,040 00,200 248,240	14,552 43,656 58,2 48,794 146,383 195,1 39,637 118,911 158,5 152,418 100,278 255,6	208 14,988 44,965 177 50,258 150,774 548 40,826 122,479 606 158,020 105,247	59,954 15,438 201,032 51,766 163,305 42,051 262,267 163,761	46,314 61,753 15,901 155,297 207,063 53,319 126,153 168,204 43,313 108,507 271,268 167,644	47,704 63,605 159,956 213,275 129,938 173,250 111,752 270,406	16,378 49,135 65,513 54,918 164,755 219,673 44,612 133,836 178,448 72,673 115,115 297,788	16,870 50,609 56,566 169,698 45,950 137,851 177,852 118,560	67,479 17,376 3 226,264 58,263 1 183,801 47,329 1 206,422 182,190 1	52,127 69,503 17,897 74,789 233,052 60,011 41,986 189,315 48,749 22,126 205,214 188,684	53,691 71,588 18,43 180,032 240,043 61,81 146,246 194,995 50,21 125,700 214,474 104,24	4 55,302 73,736 1 185,433 247,244 1 150,633 200,844 5 120,562 232,000
-total Salaries/Benefits 3.0% 3.0% 3.0% 3.0% 3.0%		- - - - -	5 193,370 121,703 30,740 201,849 12 9 7,638 1,967 5,901 7,868 1 1 519,321 204,372 330,528 534,900 21 - - - - - - -		3 60,007 214,141 732,7 7 6,260 8,347 2, 8 350,657 567,476 223,-	- - - - -	30,873 227,183 140,399 <th140,399< th=""> <th140,399< th=""> <th14< td=""><td><u> </u></td><td>11 90,407 241,018 49 7,046 9,394 31 394,668 638,699</td><td>140,545 39,235 240,245 2,419 7,257 9,676 251,352 406,508 657,860</td><td></td><td>.090 100,020 100,047 966 2,566 7,699 596 266,659 431,264 - - -</td><td>203,307 702,707 10,265 2,643 697,924 274,659 - -</td><td>100,007 271,208 107,044 7,930 10,573 2,723 444,202 718,861 282,899 - - -</td><td>8,168 10,891 457,528 740,427 2</td><td>12,073 110,113 201,103 2,804 8,413 11,217 91,386 471,254 762,640</td><td>111,003 110,009 2,888 8,665 300,127 485,392</td><td><u></u></td><td><u> </u></td><td>9,193 12,258 3,15 5 514,952 833,357 327,95</td><td>5 129,003 323,900 6 9,469 12,625 7 530,401 858,356 - - -</td></th14<></th140,399<></th140,399<>	<u> </u>	11 90,407 241,018 49 7,046 9,394 31 394,668 638,699	140,545 39,235 240,245 2,419 7,257 9,676 251,352 406,508 657,860		.090 100,020 100,047 966 2,566 7,699 596 266,659 431,264 - - -	203,307 702,707 10,265 2,643 697,924 274,659 - -	100,007 271,208 107,044 7,930 10,573 2,723 444,202 718,861 282,899 - - -	8,168 10,891 457,528 740,427 2	12,073 110,113 201,103 2,804 8,413 11,217 91,386 471,254 762,640	111,003 110,009 2,888 8,665 300,127 485,392	<u></u>	<u> </u>	9,193 12,258 3,15 5 514,952 833,357 327,95	5 129,003 323,900 6 9,469 12,625 7 530,401 858,356 - - -
3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	12,193 36,578 48,770 12, - - - - - 5,000 15,000 20,000 5, 2,785 8,354 11,139 2, 4,560 13,680 18,240 4	2,558 37,675 50,233 12,935 38,805 - - - - - 5,150 15,450 20,600 5,305 15,914 2,868 8,605 11,473 2,954 8,863 4,607 14,000 18,797 4,838 14,513	5 51,740 13,323 39,969 53,293 1 - - - - - - 4 21,218 5,464 16,391 21,855 - 3 11,817 3,043 9,129 12,172 2 10,251 4,083 14,040 10,031	3,723 41,169 54,891 14,135 - - - - 5,628 16,883 22,510 5,796 3,134 9,403 12,537 3,226 5,123 15,207 20,520 5,296	5 42,404 56,538 14, - - - 6 17,389 23,185 5, 8 9,685 12,913 3, 6 15,950 21,145 5,	4,559 43,676 58,234 14,995 - - - - 5,970 17,911 23,881 6,149 3,325 9,975 13,301 3,425 5,445 16,325 21,780 5,609	44,986 59,981 15,445 - - - 18,448 24,597 6,334 10,275 13,700 3,528 16,825 23,423 5,376	46,336 61,781 15,90 - - - 19,002 25,335 6,52 10,583 14,111 3,63 17,230 23,106 5,05	09 47,726 63,634 - - - 24 19,572 26,095 33 10,900 14,534 50 17,840 23,700	16,386 49,157 65,543 - - - 6,720 20,159 26,878 3,742 11,227 14,970 6,128 18,295 24,543	16,877 50,632 67,5 - - - 6,921 20,764 27,6 3,855 11,564 15,4 6,212 18,036 25,5	510 17,384 52,151 - - - 685 7,129 21,386 419 3,970 11,911 248 6,501 10,504	69,535 17,905 - - 28,515 7,343 15,882 4,089 26,006 6,607	53,716 71,621 18,442 - - - 22,028 29,371 7,563 12,268 16,358 4,212 20,000 26,376 6,997	55,327 73,769 - - 22,689 30,252 12,637 16,849 20,692 27,500	18,996 56,987 75,983 - - - 7,790 23,370 31,159 4,339 13,016 17,354 7,104 21,212 29,417	19,566 58,697 - - 8,024 24,071 4,469 13,406 7,217 21,052	78,262 20,152 - - 32,094 8,264 17,875 4,603 20,270 7,527	60,457 80,610 20,757 - - - 24,793 33,057 8,512 13,808 18,411 4,741 22,611 20,148 7,762	62,271 83,028 21,38 - - - 25,536 34,049 8,76 14,223 18,963 4,88 23,290 21,052 7,00	0 64,139 85,519 - - - 3 26,303 35,070 3 14,649 19,532 5 23,089 31,084
3.0% 3.0% 3.0% 3.0% 3.0% 3.0% ministration Expenses	4,300 13,080 16,240 4, 5,000 15,000 20,000 5, 7,951 23,854 31,806 8, 37,489 112,466 149,955 38,	7,097 14,090 18,767 4,838 14,513 5,150 15,450 20,600 5,305 15,914 3,190 24,570 32,760 8,436 25,307 3,613 115,840 154,454 39,772 119,316	3 19,331 4,963 14,949 19,931 4 21,218 5,464 16,391 21,855 7 33,743 8,689 26,066 34,755 5 159,087 40,965 122,895 163,860 4	3,132 13,397 20,329 3,200 5,628 16,883 22,510 5,796 8,949 26,848 35,798 9,218 12,194 126,582 168,776 43,460	5 13,839 21,143 3, 6 17,389 23,185 5, 8 27,654 36,872 9, 0 130,379 173,839 44,	5,970 17,911 23,881 6,149 9,494 28,483 37,978 9,779 4,764 134,291 179,054 46,106	10,825 22,455 3,776 18,448 24,597 6,334 29,338 39,117 10,073 138,319 184,426 47,490	17,329 23,106 3,93 19,002 25,335 6,52 30,218 40,291 10,37 142,469 189,959 48,91	17,849 23,799 19,572 26,095 75 31,125 14 146,743	6,720 20,159 26,878 10,686 32,058 42,744 50,382 151,145 201,527	0,312 18,930 23,2 6,921 20,764 27,6 11,007 33,020 44,0 51,893 155,680 207,5	248 0,501 19,504 685 7,129 21,386 027 11,337 34,011 573 53,450 160,350	28,515 7,343 45,348 11,677 213,800 55,054	20,090 26,766 6,897 22,028 29,371 7,563 35,031 46,708 12,027 165,161 220,214 56,705	20,092 21,390 22,689 30,252 36,082 48,109 170,115 226,821	7,104 21,313 20,417 7,790 23,370 31,159 12,388 37,164 49,552 58,406 175,219 233,625	7,317 21,932 8,024 24,071 12,760 38,279 60,158 180,475	29,210 7,337 32,094 8,264 51,039 13,143 240,634 61,963	22,011 30,146 7,703 24,793 33,057 8,512 39,428 52,570 13,537 85,890 247,853 63,822	23,289 31,032 7,99 25,536 34,049 8,76 40,610 54,147 13,94 191,466 255,289 65,73	23,966 31,964 26,303 35,070 3 41,829 55,772 7 197,210 262,947
3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% Sub-total Utilities 3.0%	20,680 62,040 82,720 21, 70,920 212,760 283,680 73, - - - - 91,600 274,800 366,400 94	1,300 63,901 85,202 21,939 65,818 3,048 219,143 292,190 75,239 225,717 - - - - - - - - - - - - - - - 3,48 283,044 377,392 97,178 291,535	3 87,758 22,598 67,793 90,390 22 7 300,956 77,496 232,489 309,985 7 - - - - - - - - - - - - 5 388,714 100,094 300,281 400,375 100	23,276 69,827 93,102 23,974 79,821 239,463 319,284 82,216 - - - -	4 71,921 95,895 24, 6 246,647 328,863 84, - - - 0 318,569 424,758 109	4,693 74,079 98,772 25,434 4,682 254,047 338,729 87,223 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	76,301 101,735 26,197 261,668 348,891 89,839 - - - - - - 337,969 450,626 116,036	78,590 104,787 26,98 269,518 359,357 92,53 - - - - - - 348,108 464,145 119,51	33 80,948 107,931 35 277,604 370,138 - - - 17 358 552 478 069	27,792 83,377 111,169 95,311 285,932 381,242 - - - - - - 123,103 369,308 492,411	28,626 85,878 114,5 98,170 294,510 392,6 - - - - - - - - - 126,796 380,387 507,1	504 29,485 88,454 679 101,115 303,345 - - - - - - 100,000 391,799	117,939 30,369 404,460 104,148 - - - - 522,399 134,518	91,108 121,477 31,280 312,445 416,594 107,273 - - - - - - - - - - - - - - 138,553	93,841 125,121 321,819 429,091 1 415,660 554,213 1	32,219 96,656 128,875 10,491 331,473 441,964 - - - - - - - - - - - - - - - - - -	33,185 99,556 113,806 341,417 - - - - 146 001 440 073	132,741 34,181 10 455,223 117,220 3 - - - - - - 587,964 151,401 4	02,543 136,724 <u>35,206</u> 51,660 468,880 120,737 54,203 605 603 155 943	105,619 140,825 36,26 362,210 482,946 124,35 - - - - - - - - - - - - - - - - - - - - - - - -	3 108,788 145,05 9 373,076 497,43 - - - - - - 481,863 642,48
3.0% 3.0% 3.0% 3.0% 3.0% 3.0% Permits 3.0%	1,500 4,500 500,400 1, 10,912 32,735 43,647 11, 687 2,060 2,747 10,	1,545 4,635 6,180 1,591 4,774 1,239 33,717 44,957 11,576 34,729 707 2,122 2,829 729 2,186	4 6,365 1,639 4,917 6,556 9 46,305 11,924 35,771 47,694 1 5 2,914 750 2,251 3,002 1	1,688 5,065 6,753 1,738 12,281 36,844 49,125 12,650 773 2,319 3,092 796	9 5,217 6,956 1, 0 37,949 50,599 13, 6 2,388 3,184 6	1,791 5,373 7,164 1,845 3,029 39,088 52,117 13,420 820 2,460 3,280 845	5,534 7,379 1,900 40,260 53,680 13,823 2,534 3,378 870	540,700 404,145 713,37 5,700 7,601 1,95 41,468 55,291 14,23 2,610 3,480 89	57 5,871 7,829 37 42,712 56,950 96 2,688 3,584	2,016 6,048 8,063 14,665 43,994 58,658 923 2,769 3,692	2,076 6,229 8,3 15,104 45,313 60,4 951 2,852 3,8	305 2,139 6,416 418 15,558 46,673 802 979 2,937	8,555 2,203 62,230 16,024 3,916 1,008	403,003 338,011 138,003 6,608 8,811 2,269 48,073 64,097 16,505 3,025 4,034 1,039	413,000 334,213 1 6,807 9,076	2,337 7,011 9,348 17,000 51,001 68,001 1,070 3,210 4,280	2,407 7,221 17,510 52,531 1,102 3,306	9,628 2,479 70,041 18,036 4,408 1,135	7,438 9,917 2,554 54,107 72,142 18,577 3,405 4,540 1,169	407,829 023,771 100,02 7,661 10,215 2,63 55,730 74,306 19,13 3,507 4,676 1,20	401,003 042,40 0 7,891 10,52 4 57,402 76,53 4 3,612 4,81
3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	13,099 39,296 52,394 13, 45,807 137,420 183,227 47, - - - -	3,491 40,474 53,966 13,896 41,689 7,181 141,543 188,724 48,596 145,789 - - - - -	9 55,585 14,313 42,939 57,252 1 9 194,386 50,054 150,163 200,217 5 - - - - - - - - - - - -	44,742 44,227 58,970 15,185 51,556 154,668 206,224 53,103 - - - -	5 45,554 60,739 15, 3 159,308 212,410 54, - - - -	5,640 46,921 62,561 16,110 4,696 164,087 218,783 56,337 - - - -	48,329 64,438 16,593 169,010 225,346 58,027 - - -	49,778 66,371 17,09 174,080 232,106 59,76 - - -	91 51,272 68,362 67 179,302 239,070 - - -	17,603 52,810 70,413 61,560 184,681 246,242 - - -	18,131 54,394 72,5 63,407 190,222 253,6 - - -	526 18,675 56,026 629 65,309 195,928 - - -	74,701 19,236 261,238 67,269 - -	57,707 76,942 19,813 201,806 269,075 69,287 - - -	59,438 79,251 207,860 277,147 - -	20,407 61,221 81,628 71,365 214,096 285,462 - - -	21,019 63,058 73,506 220,519 	84,077 21,650 294,026 75,712 22 - - -	64,949 86,599 22,299 27,135 302,846 77,983 - - -	66,898 89,197 22,96 233,949 311,932 80,322 - - -	3 68,905 91,8 2 240,967 321,29 - - -
3.0% 3.0% nce 3.0% Sub-total Insurance 3.0%	10,912 32,735 43,647 11, - - - - - 56,719 170,156 226,874 58, 63,940 191,820 255,760 65.	11,576 34,729 - - - - - - - - - 3,420 175,260 233,680 60,173 180,518 5,858 197,575 263,433 67,834 203,502	9 46,305 11,924 35,771 47,694 1 - - - - - - - 3 240,691 61,978 185,934 247,912 6 2 271.336 69,869 209,607 279,476 7	2,281 36,844 49,125 12,650 - - - - 33,837 191,512 255,349 65,752 71,965 215,895 287,860 74,124	0 37,949 50,599 13, - - - 2 197,257 263,009 67, 4 222,372 296,496 76,	3,029 39,088 52,117 13,420 - - - - 7,725 203,175 270,900 69,757 3,348 229,043 305,391 78,638	40,260 53,680 13,823 - - - 209,270 279,027 71,849 235,914 314,553 80,997	<u>41,468</u> 55,291 14,23 <u></u> 215,548 287,397 74,00 242,992 323,989 83,42	37 42,712 56,950 - - 05 222,014 296,019	14,665 43,994 58,658 - - - 76,225 228,675 304,900 85,930 257,790 343,720	15,104 45,313 60,4 - - - 78,512 235,535 314,0 88,508 265,524 354,0	418 15,558 46,673 - - - 047 80,867 242,601 032 91,163 273,489	62,230 16,024 - - 323,468 83,293 364,653 93,898	48,073 64,097 16,505 - - - 249,879 333,172 85,792 281,694 375,592 96,715	49,515 66,020 - - 257,376 343,168 290,145 386,860	17,000 51,001 68,001 - - - 88,366 265,097 353,463 99,616 298,849 398,466	17,510 52,531 91,017 273,050	70,041 18,036 3 364,066 93,747 2 410,420 105,683 3	54,107 72,142 18,577 - - - 81,241 374,988 96,560 17,049 422,732 108,854		4 57,402 76,530 - - - 5 298,369 397,820 0 336,358 448,47
3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0% 3.0%	9,024 27,071 36,095 9, 14,208 42,625 56,833 14, 37,080 111,240 148,320 38, - - - - -	9,294 27,883 37,178 9,573 28,720 4,635 43,904 58,538 15,074 45,221 3,192 114,577 152,770 39,338 118,015 - - - - -	0 38,293 9,861 29,582 39,442 1 1 60,294 15,526 46,577 62,103 1 5 157,353 40,518 121,555 162,073 4 - - - - - -	10,156 30,469 40,625 10,461 15,992 47,975 63,966 16,471 11,734 125,202 166,935 42,986 - - - -	1 31,383 41,844 10, 1 49,414 65,885 16, 6 128,958 171,944 44, - - -	0,775 32,325 43,099 11,098 6,965 50,896 67,862 17,474 4,275 132,826 177,102 45,604 - - - -	33,294 44,392 11,431 52,423 69,898 17,999 136,811 182,415 46,972 - - -	34,293 45,724 11,77 53,996 71,995 18,53 140,916 187,887 48,38 - - -	74 35,322 47,096 39 55,616 74,154 31 145,143 193,524 - - -	12,127 36,382 48,509 19,095 57,284 76,379 49,832 149,497 199,330 - - -	12,491 37,473 49,9 19,668 59,003 78,6 51,327 153,982 205,3 - - -	964 12,866 38,597 670 20,258 60,773 310 52,867 158,602 - - -	51,463 13,252 81,031 20,865 211,469 54,453 - -	39,755 53,007 13,649 62,596 83,461 21,491 163,360 217,813 56,087 - - -	40,948 54,597 64,474 85,965 168,260 224,347 - -	14,059 42,176 56,235 22,136 66,408 88,544 57,769 173,308 231,078 - - -	14,480 43,441 22,800 68,400 59,503 178,508 - -	57,922 14,915 91,201 23,484 238,010 61,288 16 - - -	44,745 59,660 15,362 70,452 93,937 24,189 83,863 245,150 63,126 - - -	46,087 61,449 15,82 72,566 96,755 24,91 189,379 252,505 65,020 - - -	3 47,470 63,290 4 74,743 99,657 0 195,060 260,080 - - -
3.0% 3.0% Operation and Repairs 3.0% ance Expenses 3.0% ace & Repair Expenses	1,494 4,481 5,975 1, 329 986 1,315 12,002 36,007 48,009 12, 138,077 414,230 552,306 142,	1,538 4,615 6,154 1,585 4,754 339 1,016 1,354 349 1,046 2,362 37,087 49,449 12,733 38,199 2,219 426,657 568,875 146,485 439,456	4 6,338 1,632 4,896 6,529 5 1,395 359 1,077 1,436 9 50,933 13,115 39,345 52,461 1 6 585,942 150,880 452,640 603,520 15	1,681 5,043 6,724 1,732 370 1,110 1,480 381 (3,509 40,526 54,034 13,914 55,406 466,219 621,626 160,069	2 5,195 6,926 1, 1 1,143 1,524	1,784 5,351 7,134 1,837 392 1,177 1,570 404 4,331 42,994 57,325 14,761 4,871 494,612 659,483 169,817	5,511 7,348 1,892 1,213 1,617 416 44,284 59,045 15,204 509,450 679,267 174,911	5,676 7,568 1,94 1,249 1,665 42 45,612 60,816 15,66 524,734 699,645 180,15	49 5,847 7,796 29 1,286 1,715 60 46,981 62,641 59 540,476 720,634	2,007 6,022 8,029 442 1,325 1,767 16,130 48,390 64,520 185,563 556,690 742,253	2,068 6,203 8,2 455 1,365 1,8 16,614 49,842 66,4 191,130 573,391 764,5	270 2,130 6,389 820 469 1,406 455 17,112 51,337 521 196,864 590,592	8,518 2,193 1,874 483 68,449 17,626 787,457 202,770	6,580 8,774 2,259 1,448 1,931 497 52,877 70,503 18,154 608,310 811,080 208,853	6,778 9,037 1,491 1,988 54,463 72,618 626,560 835,413 2	2,327 6,981 9,308 512 1,536 2,048 18,699 56,097 74,796 15,119 645,356 860,475	2,397 7,191 527 1,582 19,260 57,780 221,572 664,717	9,588 2,469 2,110 543 77,040 19,838 886,289 228,220	7,406 9,875 2,543 1,630 2,173 559 59,513 79,351 20,433 84,659 912,878 235,066	7,629 10,171 2,613 1,678 2,238 574 61,299 81,732 21,044 705,198 940,264 242,116	7,857 10,47 1,729 2,30 6 63,138 84,18 3 726,354 968,47
3.0% 3.0% from Commercial Op. Budget Worksheet; Commercial to Re	sidential 28,778 561,077 1,701,957 2,299,812 577,	- 285,655 285,655 - 294,225 37,881 37,881 - 294,225 7,909 1,753,016 2,368,806 595,246 1,805,606	5 294,225 - 303,051 303,051 39,018 40,188 5 2,439,871 613,104 1,859,775 2,513,067 63	- <u>312,143</u> <u>312,143</u> - 41,394 31,497 1,915,568 2,588,459 650,442	321,507 321,507 42,636 42,636 2 1,973,035 2,666,113 669,323	- 331,152 331,152 - 43,915 43,915 - 9,955 2,032,226 2,746,096 690,054	341,087 341,087 - 45,232 45,232 2,093,193 2,828,479 710,755	351,320 351,320 - 46,589 - - 2,155,989 2,913,333 732,07	361,859 361,859 47,987 78 2,220,668 3,000,733	- 372,715 372,715 49,427 49,427 754,040 2,287,288 3,090,755	- 383,897 383,8 50,9 776,662 2,355,907 3,183,4	897 - 395,413 909 - - 478 799,961 2,426,584	395,413 - 52,437 - 3,278,982 823,960 2	407,276 407,276 - 54,010 - 2,499,382 3,377,352 848,679	419,494 419,494 55,630 55,630 2,574,363 3,478,672 8	- 432,079 432,079 57,299 57,299 74,139 2,651,594 3,583,032	- 445,041 900,364 2,731,142	445,041 - 4 59,018 - 4 3,690,523 927,375 2,8	58,392 458,392 - 60,788 - 13,076 3,801,239 955,196	472,144 472,144 - 62,612 62,612 2,897,468 3,915,276 983,85 2	486,309 486,3 64,4 2 2,984,392 4,032,7
- Base Rent/Bond Fees) t/Bond Fees	14,374 3,750 11,250 15,000 3, 625 1,875 2,500 20,000 60,000 80,000 20,	Note: Hidden columns are in between tota 3,750 11,250 15,000 3,750 11,250 625 1,875 2,500 625 1,875 0,000 60,000 80,000 20,000 60,000	Detail columns. To update/delete values in yellow cells, manipulate each 0 15,000 3,750 11,250 15,000 5 2,500 625 1,875 2,500 0 80,000 20,000 60,000 80,000 2	a cell rather than dragging across multiple cells. 3,750 11,250 15,000 3,750 625 1,875 2,500 625 20,000 60,000 80,000 20,000	0 11,250 15,000 3, 5 1,875 2,500 0 0 60,000 80,000 20,000	3,75011,25015,0003,7506251,8752,5006250,00060,00080,00020,000	11,250 15,000 3,750 1,875 2,500 625 60,000 80,000 20,000	11,250 15,000 3,75 1,875 2,500 62 60,000 80,000 20,00	50 11,250 15,000 25 1,875 2,500 50 60,000 80,000	3,750 11,250 15,000 625 1,875 2,500 20,000 60,000 80,000	3,750 11,250 15,0 625 1,875 2,5 20,000 60,000 80,0	000 3,750 11,250 500 625 1,875 000 20,000 60,000	15,000 3,750 2,500 625 80,000 20,000	11,250 15,000 3,750 1,875 2,500 625 60,000 80,000 20,000	11,250 15,000 1,875 2,500 60,000 80,000	3,750 11,250 15,000 625 1,875 2,500 20,000 60,000 80,000	3,750 11,250 625 1,875 20,000 60,000	15,000 3,750 2,500 625 80,000 20,000	11,250 15,000 3,750 1,875 2,500 625 50,000 80,000 20,000	11,250 15,000 3,750 1,875 2,500 62,000 60,000 80,000 20,000	11,250 15,0 5 1,875 2,5 0 60,000 80,0
from 'Commercial Op. Budget Worksheet; Commercial to Re		 1,250 3.750 5.000 1.250 3.750	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	 1.250 3.750 5.000 1.250	 2 3.750 5.000 1.4	 1.250 3.750 5.000 1.250	 3.750 5.000 1.250	 3,750 5,000 1,25	 50 3.750 5.000	 1.250 3.750 5.000		 000 1.250 3.750	 5.000 1.250	 3.750 5.000 1.250	 3.750 5.000	 1.250 3.750 5.000	 1.250 3.750	 5.000 1.250	 3,750 5,000 1,250) 3.750 5.00
worksheet; Commercial to Re ase Rent/Bond Fees eserves/GL Base Rent/ Bond Fees) base Rent/Bond Fees) ninus OP EXPENSES)		1,375 73,125 97,500 24,375 73,125 2,284 1,826,141 2,466,306 619,621 1,878,731 2,284 1,826,141 2,466,306 619,621 1,878,731	5 97,500 24,375 73,125 97,500 2 1 2,537,371 637,479 1,932,900 2,610,567 65 2 518,156 27,210 461,627 510,061 27	24,375 73,125 97,500 24,375 55,872 1,988,693 2,685,959 674,817	5 73,125 97,500 24, 7 2,046,160 2,763,613 694,	4,375 73,125 97,500 24,375 4,330 2,105,351 2,843,596 714,429	73,125 97,500 24,375 2,166,318 2,925,979 735,130 425,595 472,726 28,083	73,125 97,500 24,37 2,229,114 3,010,833 756,45	75 73,125 97,500 53 2,293,793 3,098,233	24,375 73,125 97,500 778,415 2,360,413 3,188,255 27,920 200,145 436,747	24,375 73,125 97,5 801,037 2,429,032 3,280,9	500 24,375 73,125 978 824,336 2,499,709 3 477 28,265 261,072	97,500 24,375 3,376,482 848,335 2	73,125 97,500 24,375 2,572,507 3,474,852 873,054 346,408 390,990 28,825	73,125 97,500 2,647,488 3,576,172 8	24,375 73,125 97,500 98,514 2,724,719 3,680,532 28,290 312,119 357,614	24,375 73,125 924,739 2,804,267 28,719 293,308	97,500 24,375 3,788,023 951,750 2,8 337,514 29,162 2	73,125 97,500 24,375 86,201 3,898,739 979,571 73,326 316,203 29,618		5 73,125 97,50 7 3, <i>0</i> 57,517 4,130,2 7 229,654 269,75
ogram 0.42% pymt, or other 2nd Lender)	- 257,016 257,016 31,341 94,022 125,363 31,	- 257,016 - 257,016 - 257,016 1,341 94,022 125,363 31,341 94,022	5 516,136 27,310 461,627 510,061 2 otal colums. To update/delete values in yellow cells, manipulate each - 257,016 - 257,016 2 125,363 31,341 94,022 125,363 3	a cell rather than dragging across multiple cells. - 257,016 257,016 - 31,341 94,022 125,363 31,341	257,016 257,016 1 94,022 125,363 31,	- 257,016 257,016 - 1,341 94,022 125,363 31,341	423,395 472,726 26,063 257,016 257,016 - 94,022 125,363 31,341	414,037 400,751 20,43 257,016 257,016 - 94,022 125,363 31,34	257,016 257,016 41 94,022 125,363	- 257,016 257,016 31,341 94,022 125,363	- 257,016 257,0 31,341 94,022 125,3	411 20,305 301,972 016 - 257,016 363 31,341 94,022	401,236 26,393 257,016 - 125,363 31,341	340,406 390,990 26,625 257,016 257,016 - 94,022 125,363 31,341	257,016 257,016 94,022 125,363		20,719 293,300 31,341 94,022	- 125,363 31,341	 94,022 125,363 31,341	 94,022 125,363 31,34	- 229,034 209,13 - 94,022 125,3
rogram, or other 3rd Lender) etc. etc. etc. trom Commercial Op. Budget Worksheet; Commercial to Re ARD DEBT SERVICE etc.	sidential -	- - - - - - - - - - - - 1,341 351,038 382,379 31,341 351,038	- - - - - - - - - 3 382,379 31,341 351,038 382,379 3382,379						41 351,038 382,379	- - - - - - 31,341 351,038		- - - - - - - 379 31,341 351,038		- - - - - - - 351,038 382,379 31,341		 31,341 94,022 125,363			 94,022 125,363 31,341		 1 94,022 125,3
RVICE) to LOPS/non-LOSP (residual income)	2,232 129,919 140,393 (4, 8,243 2,061 6,182 4, 4,293 136,101 140,393	1,464) 124,365 142,758 (4,324) 117,805 17,858 1,464 13,393 4,324 12,971 0 137,758 142,758 0 130,777	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(3,730) 102,686 118,875 (4,246 14,919 3,730 <u>11,189</u> 4,246 0 113,875 118,875 (6) 94,067 111,805 (3, 16,984 6 12,738 3, 0 106,805 111,805	3,926) 84,701 101,480 (3,597) 15,705 3,926 11,779 3,597 0 96,480 101,480 0	74,556 90,347 (3,258) 14,387	63,599 78,372 (2,90 13,030 2,90 9,773 2,90 73,372 78,372	08) 51,794 65,519 11,633 08 8,725 0 60,519 65,519	(3,420) 39,107 54,368 13,682 13,682 3,420 10,261 (0) 49,368 54,368	(3,200) 25,499 40,0 12,7 3,200 9,599 (0) 35,098 40,0	098 (2,975) 10,933 799	24,859 (2,747) 11,901 24,859 (0)	(4,631) 8,611 (2,516) 10,989 8,242 2,516 3,611 8,611 0	(21,234) (8,686) 10,063 7,547 (13,686) (8,686)	(3,051) 218,097 232,251 12,205	(2,622) 199,286 2,622 7,865 - 207,151	212,151 (2,179) 1 10,486 2,179 212,151 0 1	79,303 190,840 (1,723) 8,715 6,537 1,723 85,840 190,840 0	2) 158,102 168,271 (1,25) 6,892 5,169 1,25 163,271 168,271 (0	3) 135,632 144,33 5,0 3 <u>3,760</u> 2) 139,392 144,33
s row also shows DSCR.) T SERVICE IN WATERFALL mon in new projects, se 3.0% 3.0% per MOHCD policy cy for limits) 3.0% 3.0% per MOHCD policy	DSCR: 1.367	1.373 Note: Hidden columns are in between tota - - - - - - - - - - -	1.355 1.334 otal colums. To update/delete values in yellow cells, manipulate each - - - - - -	1.311 in cell rather than dragging across multiple cells. - - - - - - - - - -	1.292 	1.265 	1.236 	1.205 	1.171 	- <u>-</u>	 		1.065 	1.023 	0.977 -	2.853 	 	2.692 - -	2.522 	2.342 	
Agt Fee") (see policy etc. Max Fee from row 131)	al increase 1,250 3,750 5,000 - - - - - - - - - - - - - - - - - - - - - - - - - - 100 100		- · · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·						· · · · · · · · · · · · · · · · · · ·					· · · · · · · · · · · · · · · · · · ·		
RECEDING MOHCD inus PAYMENTS PRECEDING MOHCD) Receipt Obligation? Yes Year 15 is year indicated bel			135,777 (0) 122,682 127,682	0 113,875 118,875 0		0 96,480 101,480 0			0 60,519 65,519	(0) 49,368 54,368				3,611 8,611 0		(0) 227,251 232,251)) 139,392 144,39
Yes2039Deferred Developer Fee50% / 50%2nd Residual Receipts Split/Owner67% / 33%2040Max Deferred Developer Fee Amt (Use for data entry above. Do rDist. Soft Deferred Developer Fee		71,379	67,888 63,841 100 100	59,438	55,902	50,740	45,173	39,186	32,759	27,184		049 100	12,430 100	4,306 100	100						
S DEBT SERVICE Dist. Soft per ented Developer Per S DEBT SERVICE Debt Loans Allocation per pro rata share debt loans, and MOHCD restricted 100.00% receipts policy 100.00%	of all soft	142,758	135,777 135,777 135,777 127,682	118,875	111,805	101,480	90,347	78,372	65,519	54,368			24,859	8,611	-	154,834		141,434	127,227	112,180	96,20
nount to Residual Proposed Total MOHCD Ar Loan Repayment				-	-	-		-	<u>- 65,519</u> -	-	40,0	-	-	-			і г	-	-	-	
0.00% 0.00% Receipts Debt Service		-						 - - -					- - -			- - -		- - -	 -	-	- - -
ement Fee						-			-				- - -		-	77,417 77,417		70,717 70,717	63,613 63,613	56,090 56,090	48,1 : 48,1: -
ideally tied to CNA)		80,000 80,000 -	160,000 240,000 80,000 80,000	320,000 80,000	400,000 80,000	480,000 80,000	560,000 80,000	640,000 80,000 -	720,000 80,000	800,000 80,000 -	880,0	000	960,000 80,000	1,040,000 80,000 -	1,120,000 80,000	1,200,000 80,000		1,280,000 80,000	1,360,000 80,000 -	1,440,000 80,000	1,520,00 80,00
RR Running Balance	80,000 Iance/Unit \$500	160,000 \$1,000	240,000 320,000 \$1,500 \$2,000	400,000 \$2,500	480,000 \$3,000	560,000 \$3,500	640,000 <i>\$4,000</i>	720,000 \$4,500	800,000 \$5,000	880,000 \$5,500	960, \$6, <i>C</i>		1,040,000 \$6, <i>500</i>	1,120,000 \$7,000	1,200,000 \$7,500	1,280,000 \$8,000		1,360,000 \$8,500	1,440,000 \$9,000	1,520,000 \$9,500	1,600,00 <i>\$10,00</i>

KK Kunning Dalance	00,000	100,000	240,000	520,000	400,000	400,000	500,000	0-10,000	720,000	000,000	000,000	300,000	1,040,000	1,120,000	1,200,000	1,200,000	1,500,000	1,440,000	1,520,000	1,000,000
RR Balance	ce/Unit \$500	\$1,000	\$1,500	\$2,000	\$2,500	\$3,000	\$3,500	\$4,000	\$4,500	\$5,000	\$5,500	\$6,000	\$6,500	\$7,000	\$7,500	\$8,000	\$8,500	\$9,000	\$9,500	\$10,000
OPERATING RESERVE - RUNNING BALANCE																				
Operating Reserve Starting Balance		-		-	-	-		-		<u> </u>	-	-			-	-	-	-	-	-
Operating Reserve Deposits			-	-	-	-		-	-	-	-	-		-	-	-	-	-	-	-
Operating Reserve Withdrawals																				
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest																				
OR Running Balance			-	<u> </u>	-	<u> </u>	-	<u> </u>	-		-	-	-	-	-	-	-	-	-	
OR Balance as a % of Prior Yr Op Exps + Debt Se	Service	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE																				
Other Reserve 1 Starting Balance				-	-	-	-	-	-	-	-	<u> </u>	-	-	-	-	-	-	-	-
Other Reserve 1 Deposits		-	-	-	-	-		-	-	-	-		-	-	-	-	-	-	-	-
Other Reserve 1 Withdrawals																				
Other Reserve 1 Interest																				
Other Required Reserve 1 Running Balance			-	<u> </u>	-	<u> </u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance																				
Other Reserve 2 Starting Balance		<u>-</u>	<u> </u>											<u>-</u>						
Other Reserve 2 Deposits	·			-	-		-	-												-
Other Reserve 2 Withdrawals																				
Other Reserve 2 Interest																				
Other Required Reserve 2 Running Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

0 Stanyan																					
•	Non- LOSP LOSP																				
Total # Unit	ts: Units Units																				
16	50 <u>40 120</u>	Year 1	Year 2 2026	Year 3	Year 4 2028	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11 2035	Year 12 2036	Year 13	Year 14	Year 15	Year 16 2040	Year 17 2041	Year 18 2042	Year 19	Year 20 2044
	25.00% 75.00% % annual % annual	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
al - Tenant Rents	25.00% 75.00% % annual inc LOSP % annual increase 2.0% 2.0%	LOSP non-LOSP Total LOSP	non-LOSP Total	LOSP non-LOSP Total	LOSP non-LOSP Total L	LOSP non-LOSP Total	LOSP non-LOSP Total	LOSP non-LOSP Total	LOSP non-LOSP Total	LOSP non-LOSP Total	LOSP non-LOSP	total LOSP non-LOSP Total M5 800 198 700 2 816 028 2 004 728	LOSP non-LOSP Total	LOSP non-LOSP Total	LOSP non-LOSP Total	LOSP non-LOSP Total	LOSP non-LOSP Total	LOSP non-LOSP Total	LOSP non-LOSP Total	LOSP non-LOSP	Total LOSP non-LOSP 3,520,530 225,514 3,365,426
al - Tenant Assistance Payments (Non-LOSP)	2.0% 2.0% n/a n/a n/a n/a														200,250 2,900,402 3,100,052						
al - Tenant Assistance Payments (Non-LOSP) al - LOSP Tenant Assistance Payments ial Space ome	n/a 0.0%	<u>451,368</u> - <u>451,368</u> <u>458,15</u> - <u>71,458</u> -	<u>1 - 458,151</u> - 71,458	<u>472,208 - 472,208</u> 72,133	<u>486,870</u> - <u>486,870</u> 72,133	<u>502,006</u> - <u>502,006</u> 72,133	6 516,805 - 516,805 3 76,023	<u>532,936</u> - <u>532,936</u> 76,023	<u>5 549,588 - 549,588</u> 3 76,023	<u>3 566,777 - 566,7</u> 3 76,0	77 584,520 - 23	84,520 601,963 - 601,963 76,023 - - 80,128	<u>620,718</u> - <u>620,718</u> <u>80,833</u>	<u>640,073</u> - <u>640,073</u> <u>81,574</u>	<u>660,047</u> - <u>660,047</u> <u>82,352</u>	<u>680,659</u> - <u>680,65</u> 83,16	659 701,160 - 701,160 169 87,652	723,301 - 723,301 87,652	<u>746,152</u> - 746,15 87,65	2 769,733 - 2	769,733 794,070 - 87,652
Gross Potential Incom	ne				673.002 2.517.103 3.262.238		 9 710.457 2.618.794 3.405.274	730.461 2.671.170 3.477.654	 4 751.064 2.724.593 3.551.680		 90 794.136 2.834.667 3.			862.518 3.008.171 3.952.263	886.941 3.068.334 4.037.627	912.092 3.129.701 4.124.90		964.083 3.256.141 4.307.876			 ,495,584 1,049,590 3,455,443
ey Loss - Residential - Tenant Rents ey Loss - Residential - Tenant Assistance Payments ey Loss - Commercial	n/a n/a	(7,740) (115,883) (123,623) (7,89	5) (117,817) (125,712)	(8,053) (120,173) (128,226)	(8,214) (122,577) (130,790)	(8,378) (125,028) (133,406	6) (8,546) (127,529) (136,074)	(8,716) (130,079) (138,796	6) (8,891) (132,681) (141,572	2) (9,069) (135,334) (144,4	03) (9,250) (138,041) (47,291) (9,435) (140,802) (150,237)	(9,624) (143,618) (153,242)	(9,816) (146,490) (156,306)	(10,013) (149,420) (159,433)	(10,213) (152,409) (162,62	621) (10,417) (155,457) (165,874)) (10,625) (158,566) (169,191)) (10,838) (161,737) (172,57	75) (11,055) (164,972)	(176,026) (11,276) (168,271)
y Loss - Residential - Tenant Assistance Payments y Loss - Commercial	n/a n/a n/a n/a	(21,437) -	- (10,719)	(10,820)	(10,820)	(10,820	0) (11,403)	(11,403	B) - (11,403	3) (11,4	03)	(11,403) - (12,019)	(12,125)	(12,236)	(12,353)	(12,4)	175) - (13,148)) (13,148)	(13,14		(13,148)
EFFECTIVE GROSS INCOM	ME	619,025 2,256,039 2,925,085 629,16	0 2,301,544 2,991,444	646,638 2,347,575 3,055,526	664,788 2,394,526 3,120,628	683,483 2,442,417 3,187,213	3 701,912 2,491,265 3,257,797	721,745 2,541,091 3,327,455	5 742,173 2,591,912 3,398,705	5 763,214 2,643,751 3,471,5	84 784,886 2,696,626 3,	46,131 806,336 2,750,558 3,625,002	829,178 2,805,569 3,703,455	852,702 2,861,681 3,783,720	876,929 2,918,914 3,865,842	901,879 2,977,293 3,949,80	365 926,804 3,036,838 4,038,146	953,458 3,097,575 4,125,537	980,911 3,159,527 4,214,94	2 1,009,189 3,222,717 4	,306,410 1,038,314 3,287,172
ING EXPENSES	3.0% 3.0%	37,065 111,195 148,260 38,17	7 114,531 152,708	39.322 117.967 157.289	40,502 121,506 162,008	41,717 125,151 166,868	8 42.968 128,905 171,874	44,258 132,773 177,030	0 45,585 136,756 182,341	46,953 140,858 187,8	11 48.361 145.084	93.446 49.812 149.437 199.249	51,307 153,920 205,227	52,846 158,537 211,383	54.431 163.294 217.725	56,064 168,192 224,2	257 57,746 173,238 230,984	59,478 178,435 237,914	61,263 183,788 245.05	63,101 189,302	252,403 64,994 194,981
Benefits	3.0% 3.0%	187,029 302,480 489,510 192,64 37,489 112,466 149,955 38,61	0 <u>311,554</u> 504,195 3 <u>115,840</u> <u>154,454</u>	198,420 320,901 519,321 39,772 119,316 159,087	204,372 330,528 534,900 40,965 122,895 163,860	210,503 340,444 550,947 42,194 126,582 168,776	7 216,818 350,657 567,476 6 43,460 130,379 173,839	223,323 361,177 584,500 44,764 134,291 179,054	230,023 372,012 602,035 1 46,106 138,319 184,426	5 236,923 383,173 620,0 5 47,490 142,469 189,9	96 244,031 394,668	338,699 251,352 406,508 657,860 95,657 50,382 151,145 201,527	258,893 418,703 677,596 51,893 155,680 207,573	266,659 431,264 697,924 53,450 160,350 213,800	274,659 444,202 718,861 55,054 165,161 220,214	282,899 457,528 740,42 56 705 170 115 226 82	27 291,386 471,254 762,640	300,127 485,392 785,519 60 158 180 475 240 634	309,131 499,953 809,08 61,963 185,890 247,85	5 318,405 514,952 3 63,822 191,466	833,357 327,957 530,401 255 289 65 737 197 210
	3.0% 3.0%	<u>91,600</u> 274,800 366,400 94,34	8 283,044 377,392	97,178 291,535 388,714	100,094 300,281 400,375	103,097 309,290 412,380	6 106,190 318,569 424,758 6 105,105 45,551 40,700	109,375 328,126 437,501	1 112,656 337,969 450,626	6 116,036 348,108 464,1	45 119,517 358,552	33,007 30,002 101,140 201,327 178,069 123,103 369,308 492,411 178,069 123,103 369,308 492,411	126,796 380,387 507,183	<u>130,600</u> <u>391,799</u> <u>522,399</u>	<u>134,518</u> 403,553 538,071	<u>138,553</u> 415,660 554,2	213 142,710 428,129 570,839 213 240,407 240,004 240,004 200,002	146,991 440,973 587,964	<u>151,401</u> 454,203 605,60	03 155,943 467,829	623,771 160,621 481,863 00,000 00,000 00,000
d Licenses e	3.0% 3.0% 3.0% 3.0%	<u>13,099</u> <u>39,296</u> <u>52,394</u> <u>13,49</u> <u>56,719</u> <u>170,156</u> <u>226,874</u> <u>58,42</u>	1 40,474 53,966 0 175,260 233,680	13,896 41,689 55,585 60,173 180,518 240,691	<u>14,313</u> <u>42,939</u> <u>57,252</u> <u>61,978</u> <u>185,934</u> <u>247,912</u>	<u>14,742</u> <u>44,227</u> <u>58,970</u> <u>63,837</u> <u>191,512</u> <u>255,34</u>	0 15,185 45,554 60,739 9 65,752 197,257 263,009	<u>15,640</u> <u>46,921</u> <u>62,561</u> <u>67,725</u> <u>203,175</u> <u>270,900</u>	1 16,110 48,329 64,438 0 69,757 209,270 279,027	<u> </u>	71 17,091 51,272 97 74,005 222,014	68,362 17,603 52,810 70,413 296,019 76,225 228,675 304,900	18,131 54,394 72,526 78,512 235,535 314,047	18,675 56,026 74,701 80,867 242,601 323,468	<u>19,236</u> 57,707 76,942 83,293 249,879 333,172	<u>19,813</u> 59,438 79,29 85,792 257,376 343,10	251 20,407 61,221 81,628 68 88,366 265,097 353,463	91,017 273,050 364,066	21,650 64,949 86,59 93,747 281,241 374,98	19 22,299 66,898 18 96,560 289,679	89,19722,96868,905386,23899,456298,369
nce & Repair /e Services	3.0% 3.0% 3.0% 3.0%	<u>138,077</u> <u>414,230</u> <u>552,306</u> <u>142,21</u> - <u>277,335</u> <u>277,335</u> -	9 426,657 568,875 285,655 285,655	<u>146,485</u> <u>439,456</u> <u>585,942</u> - <u>294,225</u> <u>294,225</u>	<u>150,880</u> <u>452,640</u> <u>603,520</u> - <u>303,051</u> <u>303,051</u>	<u>155,406</u> 466,219 621,626 - 312,143 312,143	6 160,069 480,206 640,274 3 - 321,507 321,507	<u>164,871 494,612 659,483</u> - <u>331,152 331,152</u>	3 169,817 509,450 679,267 2 - 341,087 341,087	<u>7 174,911 524,734 699,6</u> 7 - 351,320 351,3	45 180,159 540,476 20 - 361,859	20,634 185,563 556,690 742,253 61,859 - 372,715 372,715	<u>191,130</u> 573,391 764,521 - 383,897 383,897	<u>196,864</u> <u>590,592</u> <u>787,457</u> - <u>395,413</u> <u>395,413</u>	<u>202,770</u> 608,310 811,080 - 407,276 407,276	<u>208,853</u> 626,560 835,4 - 419,494 419,49	13 215,119 645,356 860,475 194 - 432,079 432,079	221,572 664,717 886,289	228,220 684,659 912,87 - 458,392 458,39	78 235,066 705,198 02 - 472,144	940,264 242,118 726,354 472,144 - 486,309
cial Expenses		28,778 -	- 37,881	39,018	40,188	41,394	4 - 42,636	43,915	5 45,232	46,5	89	47,987 49,427	50,909	52,437	54,010	55,63	630 - 57,299	59,018	60,78	,	62,612
OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fee	s)	561,077 1,701,957 2,299,812 577,90 14 374	9 1,753,016 2,368,806	595,246 1,805,606 2,439,871	613,104 1,859,775 2,513,067	631,497 1,915,568 2,588,459	9 650,442 1,973,035 2,666,113	669,955 2,032,226 2,746,096	6 690,054 2,093,193 2,828,479	710,755 2,155,989 2,913,3	33 732,078 2,220,668 3,	00,733 754,040 2,287,288 3,090,755	776,662 2,355,907 3,183,478	799,961 2,426,584 3,278,982	823,960 2,499,382 3,377,352	848,679 2,574,363 3,478,67	72 874,139 2,651,594 3,583,032	900,364 2,731,142 3,690,523	927,375 2,813,076 3,801,23	9 955,196 2,897,468	983,852 2,984,392
s/Ground Lease Base Rent/Bond Fees	<u> </u>	2750 44050 45 000		2750 44050 45000	0750 44050 45.000	0750 44050 4500	0 0750 44050 45000	0750 44050 4505) 0750 (1050 (5)	00 0750 //0	15,000 0750 (1050 15,000	0750 44050 45.000	0750 44050 45.000	0750 44050 45.000	9750 44950 45 5	00 0750 (1050 (5000	0750 44050 45000	0750 (1050 (500	0 0750 0000	15.000 0750
d Lease Base Rent Monitoring Fee rement Reserve Deposit		3750 11250 15,000 37 625 1875 2,500 6	25 1875 2,500	3750 11250 15,000 625 1875 2,500	3750 11250 15,000 625 1875 2,500	3750 11250 15,000 625 1875 2,500	0 3750 11250 15,000 0 625 1875 2,500	3750 11250 15,000 625 1875 2,500	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	<u> </u>	00 3750 11250 00 625 1875	15,00037501125015,0002,50062518752,500	3750 11250 15,000 625 1875 2,500	3750 11250 15,000 625 1875 2,500	3750 11250 15,000 625 1875 2,500	<u>3750 11250 15,00</u> 625 1875 2,50	3750 11250 15,000 500 625 1875 2,500	3750 11250 15,000 625 1875 2,500	<u> </u>	3750 11250 10 625 1875	15,0003750112502,5006251875
ment Reserve Deposit g Reserve Deposit	-	20000 60000 80,000 200 0 0 0	00 60000 80,000 0 0 0	20000 60000 80,000 0 0 0	20000 60000 80,000 0 0 0	20000 60000 80,000 0 0 0	0 20000 60000 80,000 0 0 0 0	20000 60000 80,000 0 0 0	20000 60000 80,000 0) 20000 60000 80,0) 0 0 0	00 20000 60000 0 0 0	<u>80,000 20000 60000 80,000</u> 0 0 0 0	20000 60000 80,000 0 0 0	20000 60000 80,000 0 0 0	20000 60000 80,000 0 0 0	20000 60000 80,00 0 0	000 20000 60000 80,000 0 0 0 0	20000 60000 80,000 0 0 0	20000 60000 80,00 0 0 0	0 20000 60000 0 0 0	80,000 20000 60000 0 0 0
equired Reserve 1 Deposit equired Reserve 2 Deposit			0 0 0													0 0					
d Reserve Deposit/s, Commercial		0 0 5,000 12	50 3750 5,000	1250 3750 5,000	1250 3750 5,000	1250 3750 5,000	0 1250 3750 5,000	1250 3750 5,000	0 1250 3750 5,000) 1250 3750 5,0	00 1250 3750	5,000 1250 3750 5,000	1250 3750 5,000	1250 3750 5,000	1250 3750 5,000	1250 3750 5,00	000 1250 3750 5,000	1250 3750 5,000	1250 3750 5,00	0 1250 3750	5,000 1250 3750
I Reserves/Ground Lease Base Rent/Bond Fees		24,375 73,125 102,500 24,37	5 73,125 97,500	24,375 73,125 97,500	24,375 73,125 97,500	24,375 73,125 97,500	0 24,375 73,125 97,500	24,375 73,125 97,500	0 24,375 73,125 97,500	0 24,375 73,125 97,5	00 24,375 73,125	97,500 24,375 73,125 97,500	24,375 73,125 97,500	24,375 73,125 97,500	24,375 73,125 97,500	24,375 73,125 97,50	500 24,375 73,125 97,500	24,375 73,125 97,500	24,375 73,125 97,50	0 24,375 73,125	97,500 24,375 73,125
DPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fee	s)	585,452 1,775,082 2,402,312 602,28 <i>15,014</i>	4 1,826,141 2,466,306	619,621 1,878,731 2,537,371	637,479 1,932,900 2,610,567	655,872 1,988,693 2,685,959	9 674,817 2,046,160 2,763,613	694,330 2,105,351 2,843,596	5	0 735,130 2,229,114 3,010,8	33 756,453 2,293,793 3,	98,233 778,415 2,360,413 3,188,255	801,037 2,429,032 3,280,978	824,336 2,499,709 3,376,482	848,335 2,572,507 3,474,852	873,054 2,647,488 3,576,17	72 898,514 2,724,719 3,680,532	924,739 2,804,267 3,788,023	951,750 2,886,201 3,898,73 951,750 9,886,201 9,898,73	9 979,571 2,970,593	,012,776 1,008,227 3,057,517
RATING INCOME (INCOME minus OP EXPENSES)		33,573 480,957 522,772 26,87	6 475,403 525,137	27,017 468,843 518,156	27,310 461,627 510,061	27,611 453,724 501,254	4 27,095 445,105 494,184	27,415 435,740 483,859	9 27,744 425,595 472,726	5 28,083 414,637 460,7	51 28,433 402,832	47,898 27,920 390,145 436,747	28,141 376,537 422,477	28,365 361,972 407,238	28,593 346,408 390,990	28,825 329,805 373,69	593 28,290 312,119 357,614	28,719 293,308 337,514	29,162 273,326 316,20	3 29,618 252,124	293,634 30,087 229,654
RVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) t - First Lender		- 257,016 257,016 -	257,016 257,016	- 257,016 257,016	- 257,016 257,016	- 257,016 257,016	6 - 257,016 257,016	- 257,016 257,016	6 - 257,016 257,016	6 - 257,016 257,0	16 - 257,016	- 257,016 - 257,016 257,016	- 257,016 257,016	- 257,016 257,016	- 257,016 257,016	- 257,016 257,01	016				· · ·
ot - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) ot - Third Lender (Other HCD Program, or other 3rd Lender) ot - Fourth Lender cial Hard Debt Service] _	· · ·	1 94,022 125,363	31,341 94,022 125,363	31,341 94,022 125,363	31,341 94,022 125,363	3 31,341 94,022 125,363	31,341 94,022 125,363	3 31,341 94,022 125,363	3 31,341 94,022 125,3	63 31,341 94,022	25,363 31,341 94,022 125,363	31,341 94,022 125,363	31,341 94,022 125,363	31,341 94,022 125,363	31,341 94,022 125,36	363 31,341 94,022 125,363	31,341 94,022 125,363	31,341 94,022 125,36	3 31,341 94,022	125,363 31,341 94,022
bt - Fourth Lender					· · ·			· · ·	· · ·			· · · ·		· · ·			· · · ·		· · ·		· · ·
cial Hard Debt Service TOTAL HARD DEBT SERVIC	 Ce	<u> </u>	 1 351,038 382,379		<u> </u>	 31,341 351,038 382,379	 9 31,341 351,038 382,379	 31,341 351,038 382,379) 31,341 351,038 382,379) 31,341 351,038 382,3	 79 31,341 351,038	82,379 31,341 351,038 382,379	<u>-</u>	<u>-</u>	<u> </u>		 379 31,341 94,022 125,363	31,341 94,022 125,363		 3 31,341 94,022	<u>-</u>
_OW (NOI minus DEBT SERVICE)		2,232 129,919 140,393 (4,46	4) 124,365 142,758	(4,324) 117,805 135,777	(4,031) 110,588 127,682	(3,730) 102,686 118,875	5 (4,246) 94,067 111,805	(3,926) 84,701 101,480	0 (3,597) 74,556 90,347	(3,258) 63,599 78,3	72 (2,908) 51,794	65,519 (3,420) 39,107 54,368	(3,200) 25,499 40,098	(2,975) 10,933 24,859	(2,747) (4,631) 8,611	(2,516) (21,234) (8,68	686) (3,051) 218,097 232,251	(2,622) 199,286 212,151	(2,179) 179,303 190,84	0 (1,723) 158,102	168,271 (1,253) 135,632
FCASH FLOW BELOW (This row also shows DSCR.)	DSCR:	1.367	1.373	1.355	1.334	1.31	1 1.292	1.26	5 1.23	6 1.2	205	1.171 1.142	1.105	1.065	1.023	0.9	977 2.853	3 2.692	2 2.5	22	2.342
IAT PRECEDE MOHCD DEBT SERVICE IN WATERFALLDeveloper Fee (Enter amt <= Max Fee from row 131)		- 100 100 -																			
he-line" Asset Mgt fee (uncommon in new projects, see policy)	3.0% 3.0%	3,043 9,128 12,171 -			• • •							· · · ·		· · ·						• •	
hip Management Fee (see policy for limits) Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)		1,250 3,750 5,000 -	· · ·				· · ·			· · ·		· · · ·	· · ·	· · ·	· · ·		· · · ·		· · ·		· · ·
ayments ortizing Loan Pmnt - Lender 1 ortizing Loan Pmnt - Lender 2		· · · ·		· · ·	· · ·	<u> </u>	· · ·	· · ·	· · ·	· · ·		· · · ·	· · ·	· · ·	· · ·	· · ·	· · · · ·				· · ·
ortizing Loan Pmnt - Lender 2 TOTAL PAYMENTS PRECEDING MOHC		<u> </u>	· · ·	· · ·	· · ·	· · ·	· · ·	· · ·	· · ·	· · ·		· · · ·	· · ·	· · ·	· · ·	· · ·	· · · · ·	· · ·	· · ·	· ·	· · ·
							- <u> </u>		0 85.347 90.347				(0) 05 000 (0 000								
AL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		(0) 123,122 123,122	0 137,758 142,758	0 130,777 135,777	(0) 122,682 127,682	0 113,875 118,875	5 0 106,805 111,805	0 96,480 101,480	0 85,347 90,347	(0) 73,372 78,3	72 0 60,519	65,519 (0) 49,368 54,368	(0) 35,098 40,098	0 19,859 24,859	(0) 3,611 8,611	0 (13,686) (8,68	686) (0) 227,251 232,251	- 207,151 212,151	0 185,840 190,84	0 0 163,271	168,271 (0) 139,392
roject have a MOHCD Residual Receipt Obligation? ject Defer Developer Fee? .idual Receipts Split - Lender/Deferred Developer Fee	Yes Yes																				
idual Receipts Split - Lender/Deferred Developer Fee	50% / 50% Dist. Soft																				
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Debt Loans	400.400	4.40.750	405 777	407.000	440.07	F 444.00F	404 400	00.045	70.0	70	CE 540	10.000	04.050	0.014		454.004	444 404	407.00	7	440.400
D Residual Receipts Amount Due Dised MOHCD Residual Receipts Amount to Residual Ground Lease	100.00%	- 123,122	- 142,758	-	-		5 111,805 -	- 101,480	J 90,347 -		12		40,098	- 24,859	- 8,611	-	- 154,834 	- 141,434	- 127,22		-
sed MOHCD Residual Receipts Amount to Replacement Reserve	- -	-	-		-	-		- -	- -			· · ·	-			-	77,417	70,717	- 63,61	3	- 56,090
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																					
sidual Receipts Amount Due	0.00%	-	-		-	-		-	-				-	-		-			-		-
4 Residual Receipts Due 5 Residual Receipts Due	0.00%	-	-	-	-	-	-	-	-	-		· · ·	-	-	-	-	· · ·	-	-		-
		-	-	-	-	-	-	-	-				-	-	-	-		-	-		-
		-	-	-	-	-	-	-	-				-		-	-	77,417	70,717	63,61	3	56,090 56.090
·		=		-	-	-		-	-				-			-	· · · · · ·		-	-	-
ER (Should be zero unless there are distributions below) tributions/Incentive Management Fee ibutions/Uses					-	-	-	-	-	-			-	-	-	-		-	-	-	-
ER (Should be zero unless there are distributions below) atributions/Incentive Management Fee ributions/Uses ince (should be zero)		-	-	-			-						000 000	1,040,000	1,120,000	1,200,00	000 1,280,000	1,360,000	1,440,00	10 1	,520,000
ER (Should be zero unless there are distributions below) tributions/Incentive Management Fee ibutions/Uses nce (should be zero) RR Running Baland	се		- 160,000 -	- 240,000 -	320,000	400,000	0 480,000 -	560,000) 640,000 -	720,0	00	800,000 880,000	960,000	-	-	-		-	-		-
R (Should be zero unless there are distributions below) tributions/Incentive Management Fee ibutions/Uses nce (should be zero) RR Running Baland OR Running Baland Other Required Reserve 1 Running Baland	ce ce ce	- 80,000	160,000	- 240,000 - -	320,000 - -	400,000 - -		560,000 - -) 640,000 - -) 720,0 - -	00	300,000 880,000 	960,000 - -	-	-	-			-		- -
DER (Should be zero unless there are distributions below) istributions/Incentive Management Fee tributions/Uses ance (should be zero) RR Running Baland OR Running Baland Other Required Reserve 1 Running Baland Other Required Reserve 2 Running Baland	ce ce	- 80,000 -	160,000	- 240,000 - - -	320,000 - - -	400,000 - - -	-	560,000 - - -) 640,000 - - - -) 720,0 - - -	00	300,000 880,000 	960,000 - - -	- - -		-			- - -		
IDER (Should be zero unless there are distributions below) Distributions/Incentive Management Fee stributions/Uses Ilance (should be zero) RR Running Balanc OR Running Balanc Other Required Reserve 1 Running Balanc Other Required Reserve 2 Running Balanc	ce ce	- 80,000 -	160,000	- 240,000 - - - 599,900	320,000 - - - 599,900	400,000 - - - 599,900	-	560,000 - - - 599,900	640,000 - - - - 599,900	9 720,0 - - - - - - - - - - - - - - - - - -	00	300,000 880,000 - - - - - - - - - -	960,000 - - - 599,900	- - - 599,900	- - - 599,900	- - - 599,90		599,900	- - - 599,90	00	
OR Running Baland Other Required Reserve 1 Running Baland	ce ce ce	- 80,000 -	160,000	- 240,000 - - - 599,900 - 599,900	320,000 - - - - 599,900 - 599,900	400,000 - - - - 599,900 - 599,900	- - - 0 <u>599,900</u> -	560,000 - - - - 599,900 - 599,900	- - - 599,900 -	- - - 599,9	00	800,000 880,000 	960,000 - - - - 599,900 - 5 99,900	- - - 599,900 - 599,900	- - - 599,900 - 5 99,900	- - - 599,90 - 5 599,9 0		- - - 599,900 -	- - - 599,90	00	

MOHCD Proforma - 20 Year Cash Flow Summary

T

LOSP FUNDING SCHEDULE

Project Address:	730 Stanyan
Project Start Date:	4/1/2025

Exhibit A

				Total		
				Disbursement	Estimated	
		Full Year	# Months	for	Disbursement	FY Budgeted
Calenda	ar Year	Funding Amount	to Fund	Calendar Year	Date	(for Disbursement)
CY-1	2025	\$451,368	9	\$338,526	3/1/2025	FY2024/25
CY-2	2026	\$458,151	12	\$458,151	1/1/2026	FY2025/26
CY-3	2027	\$472,208	12	\$472,208	1/1/2027	FY2026/27
CY-4	2028	\$486,870	12	\$486,870	1/1/2028	FY2027/28
CY-5	2029	\$502,006	12	\$502,006	1/1/2029	FY2028/29
CY-6	2030	\$516,805	12	\$516,805	1/1/2030	FY2029/30
CY-7	2031	\$532,936	12	\$532,936	1/1/2031	FY2030/31
CY-8	2032	\$549,588	12	\$549,588	1/1/2032	FY2031/32
CY-9	2033	\$566,777	12	\$566,777	1/1/2033	FY2032/33
CY-10	2034	\$584,520	12	\$584,520	1/1/2034	FY2033/34
CY-11	2035	\$601,963	12	\$601,963	1/1/2035	FY2034/35
CY-12	2036	\$620,718	12	\$620,718	1/1/2036	FY2035/36
CY-13	2037	\$640,073	12	\$640,073	1/1/2037	FY2036/37
CY-14	2038	\$660,047	12	\$660,047	1/1/2038	FY2037/38
CY-15	2039	\$680,659	12	\$680,659	1/1/2039	FY2038/39
CY-16	2040	\$701,160	12	\$701,160	1/1/2040	FY2039/40
		Total Contrac	t Amount:	\$8,913,006		

TOAL DEVELOPER FEE BREAKDOWN										
RESIDENTIAL DEVELOPER FEE	Fee Percentage	Amount	Comments							
Project Management Fee available during predevelopment and construction:	33%	\$1,100,000								
Project Management Fee available at risk (the "At Risk Fee"):	33%	\$1,100,000								
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100	0%	\$0	\$10K per unit over 100 units allowed. If taking + \$1.1MM at risk fee for large							
units:			projects, Sponsor to provide analysis that additional fee does not increase MOHCD loan.							
General Partner Equity	15%	\$500,000	Minimum \$500K. +\$500k encouraged.							
Deferred Developer Fee	18%	\$600,000	Deferred fee allowed when distribution changed to 50% and taking higher fee							
			doesn't increase MOHCD's loan (see analysis below.)							
TOTAL RESIDENTIAL DEVELOPER FEE	100%	\$3,300,000								
TOTAL COMMERCIAL DEVELOPER FEE										
TOTAL DEVELOPER FEE IN DEVELOPMENT BUDGET		\$3,300,000								

DNES FOR CASH-O	UT DEVELOPER F	EE
Fee Percentage	Amount Paid at Milestone	Comments
15%	\$165,000	Gray areas show the totals in the MOHCD Developer Fee Policy
35%		Gray areas show the totals in the MOHCD Developer Fee Policy
15%	\$165,000	This amount will be part of this predev request and in the Developer Fee Agreement.
10%	\$110,000	This amount will be part of this predev request and in the Developer Fee Agreement.
10%	\$110,000	This amount will be part of this predev request and in the Developer Fee Agreement.
20%	\$220,000	These amounts are shown for possible disbursement of the overall project developer fee.
20%	\$220,000	Same as above.
10%	\$110,000	Same as above.
100%	\$1,100,000	
20%		
50%	\$550,000	These amounts are shown for possible disbursement of the overall project.
30%	\$330,000	
100%	\$1,100,000	
Fee Percentage	Amount Paid at Milestone	Comments
25%	\$0	
25%	\$0	
25%		Conditional and will not be paid no earlier than TCO.
	\$0	
100%	\$0	See MOHCD Commercial Underwriting Guidelines for Total Allowed Commercial Developer Fee: http://sfmohcd.org/documents-reports-and-forms
	\$2,200,000	
	Fee Percentage 15% 35% 15% 10% 10% 20% 20% 10% 20% 20% 10% 10% 20% 10% 20% 10% 20% 10% 20% 10% 10% 50% 30% 100% 20%	Fee Percentage Milestone 15% \$165,000 35% \$165,000 15% \$165,000 10% \$110,000 10% \$1110,000 20% \$220,000 20% \$220,000 10% \$110,000 20% \$220,000 20% \$220,000 20% \$220,000 20% \$220,000 20% \$110,000 20% \$110,000 20% \$20,000 50% \$550,000 30% \$330,000 100% \$1,100,000 50% \$0 25% \$0 25% \$0 25% \$0 25% \$0 25% \$0 25% \$0 25% \$0 25% \$0 25% \$0

ADDITIONAL DEVELOPER FEE ANALYSIS ON MOHCD/OCII GAP LOAN									
RESIDENTIAL DEVELOPER FEE		Amount	Comments						
Additional Project Management Fee that is available at risk (the "At Risk Fee") to large projects over 100									
units:		\$600,000							
General Partner Equity		\$500,000							
Deferred Developer Fee		\$600,000							
		\$1,700,000	SUBTOTAL OF RESIDENTIAL DEVELOPER FEE						
Credit Rate		4.00%							
Pay-In		\$0.930							
QCT/DDA	Yes	130%							
Tax Credit Equity		\$82,212							
Tax Credit Delivery Years		10							
		\$822,120	ADDITIONAL EQUITY GENERATED						
NET PRESENT VALUE OF CASH FLOW LOSS		Amount	Comments						
10 Year Surplus Cash (no developer fee)		\$17,271							
Developer fee Generated through Year 11		\$100							
Upon Full Payment of Deferred Developer Fee - Surplus Cash Flow Split	66%	\$11,399							
Deferred Developer Fee - Surplus Cash Flow Split	50%	\$8,636							
Loss of Residual Receipts to MOHCD		\$2,763							
		\$2,763	NET PRESENT VALUE OF CASH FLOW LOSS						
Additional Equity generated after paying for additional developer fee and	l loss of cash flow	\$219,357							

DOES ADDITIONAL DEVELOPER FEE INCREASE THE MOHCD/OCII GAP LOAN? NO

from worksheet 4a	Predevelopment Sources	Amount	Terms	Status
col D	MOHCD/OCII	\$4,500,000	XX yrs/mth @ XX% Def	Committed/Not Com
source 2, col E	0	\$0	XX yrs/mth @ XX% Def	Committed/Not Com
source 3, col F	0	\$ 0	XX yrs/mth @ XX% Def	Committed/Not Com
source 4, col G	0	\$ 0	XX yrs/mth @ XX% Def	Committed/Not Com
source 4, col H	0	\$ 0	XX yrs/mth @ XX% Def	Committed/Not Com
source 5, col l	0	\$ 0	XX yrs/mth @ XX% Def	Committed/Not Com
col J	Total	\$4,500,000		

Sources & Uses Summary (page 3 of Eval)

these are instructions, do not print or copy this data flows from ws4a delete any rows that do not show a source name and an amount if more columns were added to worksheet 4a - insert one row for each additional column/source - add formulas to pull the data from ws4a

- note: columns noted to the left of this chart may becomg inaccurate if any columns are added to ws4a

from worksheet 4b	Permanent Sources	Amount	Terms	Status
col D	MOHCD/OCII	\$43,416,759	XX yrs @ XX% / Res Rec	Committed/Not Com
source 2, col E	Accrued Deferred Interest	\$556,388	XX yrs @ XX% / Res Rec	Committed/Not Com
source 3, col F	MOHCD NPLH Loan	\$8,583,241	XX yrs @ XX% / Res Rec	Committed/Not Com
source 4, col G	NPLH Accrued Def Interst	\$219,989	XX yrs @ XX% / Res Rec	Committed/Not Com
source 4, col H	Permanent Loan	\$2,479,000	XX yrs @ XX% / Res Rec	Committed/Not Com
source 5, col l	0	\$0	TC Equity: Price per credit	Committed/Not Com
col J	Total	\$153,442,165		

from worksheet 4b	Permanent Uses	Amount	Per Unit	Per SF
row 16	Acquisition	\$ 0	\$0	\$0.00
row 37	Hard Costs	\$124,194,710	\$776,217	\$641.04
row 105	Soft Costs	\$24,723,635	\$154,523	\$127.61
row 124	Developer Fee	\$3,300,000	\$20,625	\$17.03
	Total	\$152,218,345	\$951,365	\$785.69

these are instructions, do not print or copy

this data flows from ws4b

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

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

if more columns were added to worksheet 4b

- insert one row for each additional column/source

- add formulas to pull the data from ws4b

- note: columns noted to the left of this chart may becomg inaccurate if any columns are added to ws4b

Square Footage Summary (Section 4.2 of Eval)

calculated: Building Total SF minus Commercial SF from worksheet 1, c19	Residential SF: Commercial SF:	182,594 11,145	
	Building Total SF:	193,739	
	UNIT TYPES	Avg Unit SF - This Project	CTCAC-Required Minimum SF
Rows 39-45: data entry needed Col C if a Unit Type is shown in Col B	Studio: 1BR: 2BR: 3BR:		200 450 700 900
-Answer Yes in C46 if #s in D39-D45 are all >= #s in C39 C45, or answer No and describe waiver requested	Do all units meet CTCAC minimum SF?	Y/N [If N, describe the w CTC/	v ,

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

Operations Staffing Table	FTE	
General Manager	1	
Assistant General Manager	1.5	
Desk Clerk Salaries (TNDC Employees)	4.2	
Assistant Facilities Manager	0.04	
Night Manager	0.4	
Janitor & Cleaning	2	
Maintenance	3	
		
Services Staffing Table	FTE	
HSH Funded 3rd Party Service Provider for TAY (1:20		
per HSH)	1.5	
TNDC OpEx Funded Service Provider for LOSP		
families (1:25 per HSH)	1	
TNDC OpEx Service Provider for non-LOSP Families &		
TAY (119 units) (1:100 per MOHCD)	1	

	v.2, submitted with March 2021 site	permit
HSH FUNDING CALCULATION		Notes
1:1	8 HSH FTE caseload ratio	Ali @ HSH confirmed 1:18 ratio, Mara confirmed 1.5 FTE
2	0 # of LOSP units, TAY	
	8 # of non-LOSP units TAY	
4,373.31	Tier IV Adult (non-clinical) = 1:25 ratio	Wrong payment standard used previously
	1.5 FTE HSH funded 3rd party service provider for	
1:2	5 HSH FTE caseload ratio	Mara confirmed qualify for 1 FTE.
2	0 # of LOSP units, Family	
5,140.05	Tier IV Family (non-clinical) = 1:25 ratio	Wrong payment standard used previously
102,801.05	1 FTE HSH funded TNDC service provider for LOS	F families
71.00	Non-LOSP family units	
		MOHCD aiming for 1:100 ratio, round down to 0.5 b/c
		higher income families at Stanyan. This isn't true now
	1 FTE TNDC staff members, serving 71 family units	that we've lowered AMIs for MHP. TNDC would like to round up to 1.0 FTE to serve non-LOSP families.
277,335.00	Total TNDC budget for 2 FTE at Stanyan	
	Minus "1 FTE" HSH funded TNDC service provider	
102,801.05		

v.3, submitted with February 2022 100% SD		
HSH FUNDING CALCULATION	Notes	
1:20 HSH FTE caseload ratio	Ratio updated per HSH	
20 # of LOSP units, TAY		
10 # of non-LOSP units TAY	Updated from previous submission	
4,482.64 Tier IV Adult (non-clinical) = 1:25 ratio	_	
134,479.34 1.5 FTE HSH funded 3rd party service provider for	ТАҮ	
20 # of LOSP units, Family	Updated from previous submission	
1 FTE TNDC staff members, serving 20 LOSP family of	units	
109.00 Non-LOSP family units	Updated from previous submission	
1 FTE TNDC staff members, serving 109 family units		

277,335.00 Total TNDC budget for 2 FTE at Stanyan

Summary of Rates	FY17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22
Tier I Adult (Step-Up) = 1:75 ratio	\$ 1,460	\$ 1,497	\$ 1,534	\$ 1,572	\$ 1,612
Tier III Adult (Non-placement and Masterlease) = 1:35 ratio	\$ 2,910	\$ 2,983	\$ 3,057	\$ 3,134	\$ 3,212
Tier IV Adult (non-clinical) = 1:25 ratio	\$ 4,061	\$ 4,163	\$ 4,267	\$ 4,373	\$ 4,483
Tier V Adult (with clinical) = 1:25 ratio	\$ 5,124	\$ 5,252	\$ 5,383	\$ 5,518	\$ 5,656
Tier I/III Family (Non-placement) = 1:35 ratio	\$ 3,491	\$ 3,579	\$ 3,668	\$ 3,760	\$ 3,854
Tier IV Family (non-clinical) = 1:25 ratio	\$ 4,773	\$ 4,892	\$ 5,015	\$ 5,140	\$ 5,269
Tier V Family (with clinical) = 1:25 ratio	\$ 5,868	\$ 6,014	\$ 6,165	\$ 6,319	\$ 6,477

Expenditu	ires	
69001	Salaries	162,733
69002	Benefits	19,709
69003	Payroll Taxes	14,419
69004	Workers Compensation	901
69005	Payroll Fee	800
69008	Professional Fees	8,100
69009	Food Bank	415
69010	Program Expense	7,296
69012	Recruitment & Training	4,500
69013	Telephone/Communications	1,680
69020	Supplies	2,000
69025	Administrative Fees	31,989
69027	Salary Reimbursement	21,313
69030	Other Expense	1,480
	Subtotal Expense	277,335

Project Description

Multifamily Securities Program City and County of San Francisco

730 Stanyan

Overview

The funds described in the "Financing Structure" section below will be used to finance the development of 730 Stanyan, an eight-story, 160-unit affordable multifamily housing project to be located at 700-730 Stanyan Street, San Francisco, CA 94117 in the City and County of San Francisco (the "Project"). the Project will feature new affordable housing with 160 residential rental units ranging in income restrictions from 0% to 80% MOHCD AMI for families, and Transitional Age Youth (TAY), including those who were formerly homeless. The project will include one manager's unit and comprise a mix of studios, 1-, 2- and 3-bedroom units. The project will include 40 Local Operating Subsidy Program (LOSP) units (evenly split between TAY and family households) and in addition to community spaces for residents, there will be five separate commercial spaces on the ground floor to serve the residents and the neighborhood.

Each of these five spaces will be operated by various non-profit partners to provide early childhood education, transitional age youth services/drop-in center, tech training, a senior center, and, potentially, a low-cost restaurant or cafe. The project is targeting the maximum funding award from the California Department of Housing and Community Development, as well as a maximum Affordable Housing Program award from the Federal Home Loan Bank of San Francisco and will apply for 4% tax credits combined with bonds in Summer of 2023. The project is aiming for a minimum of LEED Gold and Passive House certifications for green standards. The project will be the first to meet City Planning's AB 168 agreement process to pay tribute to Native American land that the project will be built on. Additionally, the project is developing an affordable marketing plan to proactively reach out to underserved BIPOC populations, including seniors in District 5.

Total project costs, including the cost to acquire the land and construct new buildings, will be approximately \$153,442,165, or \$959,014 per dwelling unit.

The residential unit distribution, will include the following:

<u>Unit type</u>	Number of units
Studio	35
1-Bedroom	43
2-Bedroom	42
3-Bedroom	40

Residents

No residents will be displaced as the site is currently a vacant parking lot. The site was a former McDonald's restaurant purchased from the property owner.

Site Description and Scope of Work

Address:	700-730 Stanyan Street Blvd, San Francisco, CA 94118
Block/Lot:	1249/024 (Formerly 1249/014 & 1249/015)

Property amenities will include:

- Community room
- Ground floor courtyard/outdoor space
- On site laundry facilities
- On site property management services
- Support Services team, including full-time and on-site social workers
- Early childhood education center (ECE), which will be operated by a nonprofit service provider (3,750 sf)
- Senior center operated by a nonprofit service provider (2,300 sf)
- Tech-related job training center operated by a nonprofit service provider (1,600 sf)
- Drop-in center for TAY operated by third party service provider charged with service provision for the building's TAY residents (1,500 sf)
- A restaurant or low-cost food business potentially operated by a nonprofit service provider. (2,800 sf)

Development and Management Team

Project Sponsor:	Tenderloin Neighborhood Development Corporation &
	Chinatown Community Development Corporation (CCDC)
General Contractor:	Cahill Contractors & Hercules Builders
Architect of Record:	Y.A. Studio and OMA
Property Manager:	Tenderloin Neighborhood Development Corporation (TNDC)

Project Ownership Structure

Borrower Entity:	730 Stanyan Associates, L.P.
Managing General Partner:	730 Stanyan TNDC GP LLC and 730 Stanyan CCDC LLC

An investor limited partner will own a 99.99% interest in the borrower entity.

Financing Structure

The following sources of capital financing are expected to be utilized:

- tax-exempt bonds issued by the City;
- 4% low income housing tax credits (LIHTC);
- deferred payment loan through the State of California's HCD Multifamily Housing Program;
- deferred payment loan through the State of California's HCD No Place Like Home Program;
- deferred developer fee;
- General Partner equity;
- General Partner capital
- soft debt from the City.

The sale of LIHTC will generate equity financing for the Project. The amount of private activity tax-exempt bonds used during construction will be sized specifically to meet the 50% of aggregate basis test required for the LIHTC.

Schedule

Financing is anticipated to close on in late 2022, with construction commencing within 180 days closing. All construction is scheduled to be completed by end of 2023. This is pending an allocation of competitive bond financing from the first round of TCAC/CDLAC, currently anticipated to be due awarded Fall 2022.

Narrative Description of Project Sponsor Experience

Tenderloin Neighborhood Development Corporation (TNDC) is a non-profit corporation that has been involved in affordable housing development since 1981 as a developer, owner, service provider, and property manager. TNDC's Housing Development department has developed, owned, and managed over 4,000 units, with another 381 units under construction and 910 units in predevelopment (5,291 units total). Many of these projects are infill developments in dense neighborhoods or redevelopment areas.

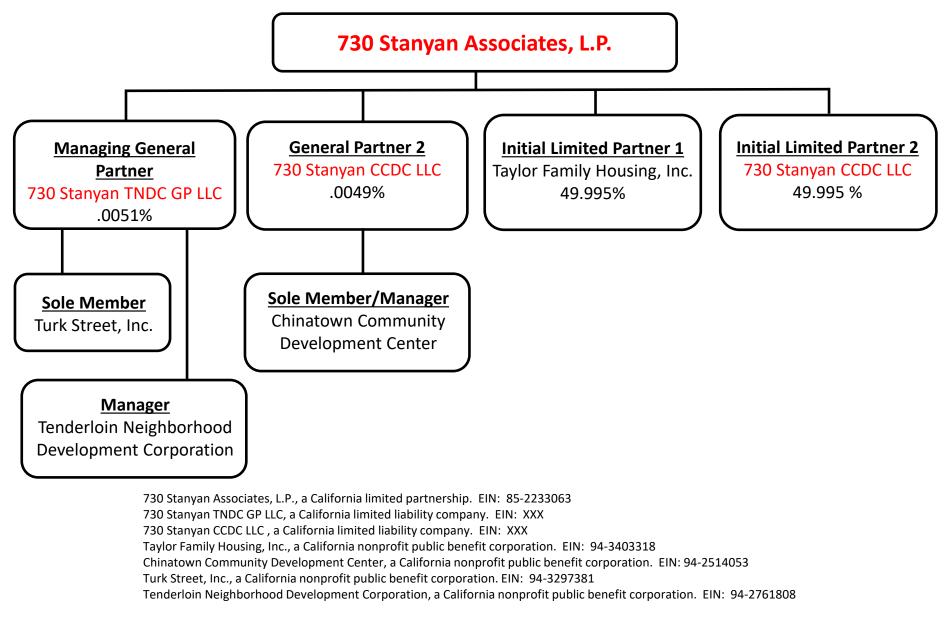
TNDC's development team has grown to an eighteen-person team with the structure and expertise to manage risk and create opportunity on complex development sites. Housing Development staff consists of a housing director, 3 associate directors, 2 senior project managers, 5 project managers, 5 assistant project managers, a project analyst, and an intern. TNDC's experience includes all major affordable housing financing sources on both challenging tenant-occupied rehabilitation and new construction on tight infill sites. In its 40 years of experience providing housing for some of San Francisco's poorest residents, TNDC has developed a deep knowledge of the development and operations of supportive housing projects.

Chinatown CDC began developing affordable housing over four decades ago and has built and rehabilitated 36 properties across San Francisco. Totaling 3,194 units, this portfolio includes 874

units for seniors and 314 units are designated as supportive housing. Another 576 are former public housing units with deeply supportive service provision. About half of Chinatown CDC's buildings are Type I construction, and an additional five buildings are either Type III/I or Type V/I.

Chinatown CDC has extensive experience in substantial rehabs. Starting in 2015, Chinatown CDC took over ownership of all 526 public housing units in Chinatown (including 92 apartments for seniors) through the HUD RAD program and completed \$150MM in renovations. In 2017, Chinatown CDC launched its Small Sites and SRO Programs to acquire and complete critical life-safety repairs in Chinatown buildings with vulnerable residents at risk of eviction. The Sponsor has since preserved 130 units, primarily serving seniors, as permanent affordable housing.

Organizational Structure





CHPC CDLAC Scoring Template - Based on CDLAC Scoring System

Disclaimer: This scoring template is based on the April 28, 2021, CDLAC regulations update and should not be relied upon for estimating scores pending additional changes Note: The proposed CDLAC scoring system has greatly increased in complexity from the existing version. The validity of the projected score below depends on accurate inputs of various project-level data.

Project Name	730 Stanyan							
Opportunity Map Resource Level	Highest Resource]						
TCAC 9% Housing Type	Large Family							
Special Needs where 50% or more of units are for homeless households	N							
Project County	San Francisco							
Bond Allocation Request Amount	78,736,129							
State Credit Request Amount								
Project TDC	153,442,165							
Total of leveraged soft sources per TCAC 9% definition + public funds for offsites	81,848,332							
Project Eligible Basis	139,051,035							
Threshold Basis Limits - Base Limits before adding basis boosts	109,656,544							
Points Scored in 9% LIHTC Service Amenity Scoring (up to 10)	10							
Points Scored in 9% LIHTC Site Amenity Scoring (up to 10)	10							
AMI Mix		Numbe	er of TCAC Restri	cted Units			AMI Level	AMI Tier as percent of total
	Studios	1-bedroom	2-bedroom	3-bedroom	4-bedroom or larger	Total		•
Tier 1	10	12	8	10	- U	40	20%	25%
Tier 2	7	4	3	2		16	25%	10%
Tier 3	18	13	3	2		36	40%	23%
Tier 4						0		0%
Tier 5		13	4	4		21	50%	13%
Tier 6			9	9		18	55%	11%
Tier 7			15	13		28	60%	18%
Tier 8						0		0%
Tier 9						0		0%
Tier 10						0		0%
Total Low Income Units	35	42	42	40	0	159	40%	
Managers Units		1				160		
Percent of Units at 30 AMI and Below	35%			•			2	
Percent of Unit at 50-30 AMI	36%	-			100% AMI rent	Market Rent	Average restricted rent	% below market
				Studio	\$ 3,196		-	
Average AMI for each bedroom size is 20% below market	Ν	If No - fill in char	t>	1-bedroom	\$ 3,426			
	i.		•	2-bedroom	\$ 4,112			44%
				3-bedroom	\$ 4,750		2143.4375	
	Fill In	Points Scored		4 bedroom +	÷ -,,,,,,,	, ,,,,,	21-3373	32/0
Acquisition / Rehab Priority Preservation: Select			1		Pro-rated Aver	age Below Ma	rket	49.76%
An At Risk Project, or a project in which lower-income rent and income restrictions on a			4					-5.70%
least 50 percent of the total units pursuant to a regulatory agreement with a public ent								
will terminate or be eligible for termination within five years of application with no oth								
rent and income restrictions remaining, or any replacement or rehabilitation project	N							
approved by HUD pursuant to a Section 18 or 22 Demolition/Disposition authorization								

Y

ncome Ranges for El	LI / VLI set aside Low		
Resource /Higl	h Segregation		
owest income range	Highest income range		
with 1 or more units	with 10% of units	Υ	Highest Resource
20%	60%	Ν	High Resource
	·,		
			Moderate (Rapidly Changing)
			Moderate Resource

Moderate (Rapidly Changing)	65%
Moderate Resource	70%
Low Resource	75%
High Segregation & Poverty	80%

	New Construction	
	Housing Tax Credits)	
	Supplement, (C) Section 236 Financing, (D) Section 221(d)(3) Financing, (E) USDA 514 or 515 Financing, or (F) Department of Housing and Community Development Financing (including AB 1699 projects that have previously received an allocation of Low-Income	Ν
	A property that receives governmental assistance on at least 50 percent of the units pursuant to either (A) Project-Based Section 8 or Rent Supplement, 20 (B) USDA Rent	
1 (Only Populate one type)	A project with a pre-2000 HCD loan that is being restructured pursuant to Section 50560 of the Health and Safety Code (AB 1699) that has not previously received an allocation of Low-Income Housing Tax Credits or a RAD component two project.	Ν
	Demonstration (RAD) Program	

approved by HUD pursuant to a Section 18 or 22 Demolition/Disposition authorization, or any project being rehabilitated under the first component of the HUD Rental Assistance

Project Meets Local Density Requirement

Affirmatively Furthering Fair Housing (points will populate based on project info)

4 Exceeding Minimum Income Restrictions (points will populate based on project info)

	Project rents are regulated by a public funding source awarded from a NOFA issued before 12/31/2020	Ν
	Project was awarded HCD funds from a NOFA issued prior to 12/31/2020	Ν
	Developer qualifies as a BIPOC org with their headquarters or an office within 5 miles of the project site	Y
2	Site is in a Community Reinvestment Area	Ν
	Sponsor is a CHDO as certified by the jurisdiction the project is located in	Ν
	Sponsor has previously developed affordable housing within the community in which the project will be located in the past 20 years	Y
	Sponsor has continually, during the prior 10 years preceding the application date, provided educational, health or economic development services to the community in which the project will be located	Ν
	Does the opportunity area border High/Highest Opportunity Area or can't support 70% AMI rents (does not qualify as 10% below market) per market study?	Y

		Site Amenity Points if		Income Ranges for Low Resource /High	
	AFFH Points	Applicable	Total	Segregation & Poverty	
AFFH Option 1	20		20		
AFFH Option 2	0	0	0	Lowest income range	Highest income range
AFFH Option 3	0	0	0	with 1 or more units	with 10% of units
AFFH Option 4	0	0	0	30%	60%

>	Exceeding Incor	estrictions Scoring Breakdown				
		Score is Highest Points from any Below Option	Scores			
	Option 1	2 points for every 1% below 60% the project's average AMI is				
		Full points earned with an average affordability of 60% AMI or less as				
		long as project has a minimum of 10% of units at 30% AMI or below and				
	Option 2	10% of units at 50% AMI or below				
	Option 2	long as project has a minimum of 10% of units at 30% AMI or below and				

5	Exceeding Minimum Rent Restrictions (points will populate based on project info)		1
	Experience Points - Select Y next to any option met (one for experience and one for management)		1
	Meets general partner experience per 9% LIHTC program	Y	T
	Meets all of the following for a joint venture:	· · · · · · · · · · · · · · · · · · ·	
	- Joint venture between BIPOC org and a general partner meeting 9% experience		
	requirements		
	- No experience required for BIPOC org		
	- Project fees and economics split 50/50		
	- ROFR available to BIPOC org	Y	
6	Meets all of the following for a BIPOC org Sole Sponsor		
	- Completed 1 affordable housing project in last 5 years with no defaults or uncorrected		
	non-compliance		
	 Experienced internal staff or support from experienced housing consultant 		
	 Completed or will complete TCAC/CDLAC training 		
		Ν	
	Management Company Meets 9% Experience Requirements	Y	
	If the management company will be the BIPOC org for which the project receives general		
	partner experience points.	Ν	
7	Housing Type (points will populate based on project info) - Rehab / At-Risk Not Eligible		1

8	Cost Containment (will populate based on project info)	
---	--	--

	Cost Cont	ainment Point Calculation	1
Total Base Limit			109,656,5
+ Various Basis Boosts (Per ⁻	rcac Allowances)	152%	166,677,9
+ Impact Fees or Seismic Upg	grade / Toxic Miti	gation if below 15%	8,0
Depreciable Basis Cost Limit	: (A)		276,342,5
Project's Budgeted Deprecial	ole Basis (B)		139,051,0
% Below (Above) Basis Limit	(A - B / A)		49.6
Points (1 pt. for every 1%, ro Family, Special Needs)	und down - 2 if Hi	gh/Highest Resource Large	
Current TCAC Basis Boosts -	Section $10327(c)$	5)(4)	N
Prevailing Wages	Yes	20%	
0 0			-
Project Labor Agreement	No	0%	

Large Family Senior Special Needs SRO Meets High Density Housing Requirement At-Risk Preservation or Other Rehab New construction but not a 9% Housing Type

FIOJECT LADOI Agreement	NU	070	5.070
Concrete Podium	No	0%	10.0%
Day Care	Yes	2%	2.0%
100% Special Needs	No	0%	2.0%
Elevator Serviced Building	Yes	10%	10.0%
Current TCAC Basis Boosts -	Section 10327(c)(5)(B) through (F)	
Energy/Green Features -			
enter %			10.0%
Deeper Income Targeting	Auto-calculates	80%	80%
Seismic Upgrade/Toxic			
Mitigation	Yes	15%	15%
Local Development			
Impact Fees	No		
High Resource Area	Yes	10%	10%
<u>New Basis Boosts</u>			
Type III Building	No	0%	10%
Type I Building	Yes	15%	15%

9 Leveraged Soft Resources (will populate based on project info)

Leveraged Soft Sources				
Eligible Soft Sources	81,848,33			
TDC	153,442,16			
Soft Sources as Percent of TDC	53.34			
Points - 2 per percent for Large Family, Special Needs with 50%				
units for homeless households in High/Highest Resource Areas, 1				
for others, max of 8	8			

Input if project has Deed Restricted units at or below 100% AMI but greater than 80% AMI

Unit Size

Units

10	Readiness to Proceed - Enter Y if meets all 9% readiness requirements	Y	10
	Total Score		120

Tiebreaker Options			
2021 Adjusted Bonds Per Unit Tiebreaker (adjusted bond request by TBL factor and resource area, weighted unit count by	size)	\$ 210,524	

				7	
>	A	djusted Unit C	ount		
	Unit Size	Units	Factors	Adjusted Totals	
	Studio	35	0.90	31.50	
	1br	43	1.00	43.00	
	2br	42	1.25	52.50	
	3br	40	1.50	60.00	Up to 30% of total units counted, then counted as a two-bedroom
	4br +	0	1.75	0.00	Up to 10% of total units counted, then counted as a two-bedroom
	Adjusted Total Units			187.00	

Scoring Summary - DO NOT EDIT/CHANGE	Max 120 Points	Project Score	Difference
Preservation Priorities (Acq. & Rehab.)			
Density & Local Incentives (New Construction)	20	20	0
Housing Types (New Construction)			
Affirmatively Furthering Fair Housing	20	20	0
Service Amenities	10	10	0
Exceeding Minimum Income Restrictions	20	20	0
Exceeding Minimum Rent Restrictions (% below Market)	10	10	0
General Partner & Management Co. Experience			
BIPOC org Joint Venture	10	10	0
BIPOC org sole developer			
Cost Containment	12	12	0
Leveraged Soft Resources	8	8	0
Readiness to Proceed	10	10	0
Total Scoring Potential	120	120	0
Adjusted Bonds per Adjusted Units		210,524	

Adjusted Bond Request							
Unadjusted Bond Request	\$	78,736,129					
Unadjusted State Credit Request		-					
Combined Bond and State Credits	\$	78,736,129					
County Adjustment Factor		30%					
Opportunity Area Factor		20%					
Total Adjustment Factor		50%					
Adjusted Bond Request	\$	39,368,065					
Adjusted Bond / Adjusted Units	\$	210,524.41					

Basis Delta Statewide 2 Bed Over Median Basis Limit Delta County Basis Limits 508,000 143,200 30.0% Alameda 0.0% 364,800 Alpine -Amador 364,800 0.0% -Butte 320,800 (44,000) -12.1% 0.0% 364,800 Calaveras -Colusa 364,800 0.0% -508,000 143,200 30.0% Contra Costa Del Norte 364,800 0.0% -El Dorado 387,200 22,400 6.1% 331,200 (33,600) -9.2% Fresno 364,800 Glen 0.0% -Humboldt 364,800 0.0% -Imperial 318,400 (46,400) -12.7% 364,800 0.0% Inyo -331,200 (33,600) -9.2% Kern 331,200 (33,600) -9.2% Kings 364,800 0.0% Lake -364,800 0.0% Lassen -Los Angeles 455,200 90,400 24.8% 331,200 (33,600) -9.2% Madera 416,000 51,200 14.0% Marin Mariposa 364,800 0.0% -Mendocino 364,800 0.0% -Merced 331,200 (33,600) -9.2% Modoc 364,800 0.0% -Mono 364,800 0.0% -422,400 Monterey 57,600 15.8% Napa 416,000 51,200 14.0% Nevada 364,800 0.0% -Orange 388,800 24,000 6.6% Placer 387,200 22,400 6.1% Plumas 364,800 0.0% -Riverside 318,400 (46,400) -12.7% Sacramento387,20022,4006.1%San Benito364,800-0.0% San Bernardii318,400(46,400)-12.7%San Diego362,400(2,400)-0.7% San Francisco 712,000 347,200 30.0% San Joaquin331,200(33,600)-9.2%San Luis Obis422,40057,60015.8%San Mateo612,000247,20030.0%

 Santa Barbar
 422,400
 57,600
 15.8%

 Santa Clara
 612,000
 247,200
 30.0%

 Santa Cruz
 422,400
 57,600
 15.8%

 Shasta
 320,800
 (44,000)
 -12.1%

 Sierra
 364,800
 0.0%

 Siskiyou
 364,800
 0.0%

 Solano
 416,000
 51,200
 14.0%

 Sonoma
 416,000
 51,200
 14.0%

 Stanislaus
 331,200
 (33,600)
 -9.2%

 Sutter
 387,200
 22,400
 6.1%

 Tehama
 364,800
 0.0%

 Tulare
 331,200
 (33,600)
 -9.2%

 Tulare
 331,200
 (33,600)
 -9.2%

 Tulare
 331,200
 (33,600)
 -9.2%

 Tuolumne
 364,800
 0.0%

 Ventura
 422,400
 57,600
 15.8%

 Yolo
 387,200
 22,400
 6.1%

 Yuba
 387,200
 22,400
 6.1%

 Yuba
 387,200
 22,400
 6.1%

Median TBL364,800Adjustment C30%

Prepared For:	TNDC/CCDC
Prepared By:	California Housing Partnership Corporatio
Version:	Initial Feasibility v17
Revised:	5/11/2022
Filename:	051122 730 Stanyan v17.xlsm

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SOURCES OF FUNDS - PERMANENT

		TOTAL	OID						
		INTEREST	INTEREST						
	AMOUNT	COST	RATE	AMORT (Yr)		C	OMMENTS		
					Total Permane	nt Debt:	2,479,000		
Permanent TE Bond	2,479,000	6.495%		15.0	Term - 15 (yrs.)	Index - 10Y T	- 3.120%	Spread - 275 bps	
MOHCD Construction/Perm Loan	43,416,759	3.000%	1.788%	55.0		52MM Max per MOHCD		Per Unit:	271,355
Accrued Deferred Interest - MOHCD Construction/Perm Loan	556,388					52,000,000			
MOHCD NPLH Loan	8,583,241	3.000%	1.788%	55.0		0		Per Unit:	53,645
Accrued Deferred Interest - MOHCD NPLH Loan	219,989								
HCD MHP Loan	29,848,332	3.000%	1.903%	55.0		LOSP 20 yr Total		Per Unit:	186,552
Deferred Developer Fee	600,000	0.000%	0.000%						
Capital Contributions									
General Partner (Developer Fee)	500,000								
GP Capital	100				Synd Costs		260,000		
Limited Partners	67,238,356				Fed LIHTC:	\$0.930	State LIHTC:	\$0.80	
TOTAL SOURCES	153,442,166								
Surplus/(Shortfall)	0								
PERMANENT LOAN INTEREST RATE	TRANCHE A	RANCHE B			INVESTOR EC	UITY STACK		OTHER ASSUMPTIO	NS
Base Rate	5.870%	4.100%							
Cushion	0.500%	0.250%			LIHTC Equ	ity (Federal+State)	67,238,356	Current AFR:	1.01%
MIP	0.000%	0.000%			Historic Tax	Credit	0	AFR Month:	6/1/20
GNMA/Servicing	0.000%	0.000%			Investment	Tax Credit (Solar PV)	0	AFR Cushion:	0.00%
Issuer	0.125%	0.125%	2,500	lssuer min/yr	er min/yr Subtotal LP Equity 67,238,356		Total U/W AFR:	1.01%	
Trustee	0.000%	0.000%	0	per annum					
Rating	0.000%	0.000%	0	per annum	CA Certifica	ited Credit Sale	0		
Remarketing	0.000%	0.000%	0	per annum	Total Invest	or Equity	67,238,356		
Rebate Analyst	0.000%	0.000%		per annum		-			
Total	6.495%	4.475%							

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)		COMMENTS	
	Allociti		(1103.)		SOMMENTO	
Fax-Exempt Construction Bond	78,736,129	5.930%	34			
Faxable Construction Loan	11,816,955	6.130%	34			
IOHCD Construction/Perm Loan	43,416,759	3.000%	34			
Accrued Deferred Interest - MOHCD Construction/Perm Loan	556,388					
IOHCD NPLH Loan	8,583,241	3.000%	34			
Accrued Deferred Interest - MOHCD NPLH Loan	219,989					
Costs Deferred Until Conversion	2,788,768			See page 2 - rig	ght column	
Deferred Developer Fee	600,000					
Capital Contributions				LP Equity - Cor	nstruction Period	
General Partner (Developer Fee)	0			LP Equity used	for construction 6,723,836	10.00%
GP Capital	100			LP Equity used	for bond collateral 0	0.00%
Limited Partners*	6,723,836			Net Equity for T	CAC 6,463,836	
				Less Costs Defe	erred to Conversion 146,718,330	
OTAL SOURCES	153,442,165					
Surplus/(Shortfall)	0					
Sources Less Deferred To Conversion:	150,653,398					
CONSTRUCTION LOAN INTEREST RATE		CONSTRUCT	ON LOAN VALUATIO	NN .	TAX-EXEMPT BOND DATA	
CONSTRUCTION EDAN INTEREST RATE		CONSTRUCT	ON LOAN VALUATIO		TAX-EXEMPT BOND DATA	
Index Type:	SOFR	Restricted N	01	549,458	50% Test (see Page 7):	54.00%
Current Index:	0.78%	OAR		4.50%	Issuer Inducement:	TBD
Spread:	1.65%	FMV per NO	1	12,210,177	CDLAC Allocation:	TBD
Base Interest Rate (not including cushion):	2.43%	Agg. Credit	Value @ 0.93	67,238,356	Percent of CDLAC Allocation Used:	0.00%
Cushion - Total	3.50%			29,848,332	Const-only portion:	76,257,129
Interest Rate (All-In)	5.93%	Total Value		109,296,865		
		LTV:		90.00%	CDLAC Limit	91,542,000
		Max. Const.	Loan Amount	98,367,179		
		Commitment A	mount	78,736,129		



Uses of Funds

F		D Ot	07.05%		000T 411 0						E 84010		0 0 000T AL	004710110	
		Res Cost: s Sq Foot:	97.35% 92.36%		COST ALLO	CATIONS				LIHTC ELIGIBL	E BASIS		S & COST AL		
						Depreciable						Deferred to Completion	Land/Basis	Historic Rehab	ITC Tax
				Total Non-	Non-					Constr./		or	for	Tax Credit	Credit Basis
-	TOTAL	Per Unit	Residential	Residential	Depreciable	Residential	Non-Resid.	Expensed	Amortized	Rehab	Acquisition	Perm Conv.	50% Test	Basis	(Solar PV)
ACQUISITION COSTS															
Total Purchase Price - Real Estate: 0															
-															
HARD COSTS															
Total Construction Contract:															
NEW CONSTRUCTION											100,000				
Demolition Hard Costs-Unit Construction	0 96,124,428	- 600,778	0 96,124,428	0	0	0 96,124,428	0			0 96,124,428		0	0 96,124,428	0 96,124,428	
GC - General Conditions	3,071,400	19,196	2,836,885	234,515		2,836,885	234,515			2,836,885		0	3,071,400	3,071,400	
GC - Overhead & Profit GC - Insurance	5,504,000 1,335,400	34,400 8,346	5,083,745 1,233,436	420,255 101,964		5,083,745 1,233,436	420,255 101,964			5,083,745 1,233,436		0	5,504,000 1,335,400	5,504,000 1,335,400	
GC - Bond Premium	670,400	4,190	619,212	51,188		619,212	51,188			619,212		0	670,400	670,400	
Construction - Other - NIC & Direct Contracts	100,000	625	92,365	7,635	00.005	92,365	7,635		0	92,365		0	100,000	100,000	
Construction - Environmental Remediation Construction - Public Art	100,000 407,000	625 2,544	92,365 375,924	7,635 31,076	92,365	0 375,924	7,635 31,076			0 375,924		0	92,365 407,000	92,365 407,000	
Construction - Other - Contractor's Conting.	4,394,000	27,463	4,058,498	335,502		4,058,498	335,502			4,058,498		0	4,394,000	4,394,000	
Construction - Commercial - Core & Shell Construction - Commercial - T.I. (In Contract)	2,520,572 625,000	15,754 3,906	0	2,520,572 625,000		0	2,520,572 625,000			0		0	2,520,572 625,000	2,520,572 625,000	
Contingency - Escalation	3,845,000	24,031	3,551,417	293,583		3,551,417	293,583			3,551,417		0	3,845,000	3,845,000	
Contingency - Owner's Construction	5,904,510	36,903	5,453,674	450,836		5,453,674	450,836			5,453,674		0	5,904,510	5,904,510	
SOFT COSTS							10								
Architecture - Design Architecture - Supervision	1,595,000 1,400,650	9,969 8,754	1,473,215 1,293,704	121,785 106,946		1,473,215 1,293,704	121,785 106,946			1,473,215 1,293,704		0	1,595,000 1,400,650	1,595,000 1,400,650	0
Design/Engineering - MEP	428,800	2,680	396,059	32,741		396,059	32,741			396,059		0	428,800	428,800	0
Design/Engineering - Structural Design/Engineering - Commissioning	270,000 45,000	1,688 281	249,384 41,564	20,616 3,436		249,384 41,564	20,616 3,436			249,384 41,564		0	270,000 45,000	270,000 45,000	0
Design/Engineering - Waterproofing	87,000	544	80,357	6,643		80,357	6,643			80,357		0	87,000	87,000	-
Design/Engineering - Seismic Design/Engineering - Civil	10,000 150,000	63 938	9,236 138,547	764 11,453		9,236 138,547	764 11,453			9,236 138,547	100,000	0	10,000 150,000	10,000 150,000	
Design/Engineering - Exterior Building Maint.	10,000	63	9,236	764		9,236	764			9,236		0	10,000	10,000	
Design/Engineering - Telecom Design/Engineering - Acoustical Eng	80,000 45,000	500 281	73,892 41,564	6,108 3,436		73,892 41,564	6,108 3,436			73,892 41,564		0	80,000 45,000	80,000 45,000	
Geotech/Soils Report	45,000	406	60,037	4,963		60,037	4,963			60,037		0	45,000	45,000	
Phase I/II/Toxics Report	150,000	938	138,547	11,453		138,547	11,453			138,547		0	150,000	150,000	
ALTA Survey Special Inspections/Testing	50,000 200,000	313 1,250	46,182 184,729	3,818 15,271		46,182 184,729	3,818 15,271			46,182 184,729		0	50,000 200,000	50,000 200,000	
NEPA	35,000	219	32,328	2,672		32,328	2,672			32,328		0	35,000	35,000	
LEED / HERS Rater Owner's Rep / Construction Supervision	370,000 250,000	2,313 1,563	341,749 230,911	28,251 19,089		341,749 230,911	28,251 19.089			341,749 230,911		0	370,000 250,000	370,000 250,000	0
Consultant: Other	760,500	4,753	702,432	58,068		702,432	58,068			702,432		0	760,500	760,500	Ű
Local Permits/Fees Utilty Connection Fees	876,316 730,000	5,477 4,563	809,405 674,261	66,911 55,739		809,405 674,261	66,911 55,739			809,405 674,261		0	876,316 730,000	876,316 730,000	0
Real Estate Taxes During Const	0	-	0	0		0	0	0		0		0	0	0	0
Insurance During Const Appraisal	2,277,076 20,000	14,232 125	2,103,211 18,473	173,865 1,527		2,103,211 18,473	173,865 1,527			2,103,211 18,473		0	2,277,076 20,000	2,277,076 20,000	0
Market/Rent Comp Study	15,000	94	15,000	1,527		10,475	1,527		15,000	0		0	20,000	20,000	
Soft Cost - Misc - Community Outreach	23,500	147	23,500	0		23,500	0			23,500		0	23,500	23,500	
Soft Cost Contingency Construction Loan Interest	1,110,084 8,559,929	6,938 53,500	1,025,324 7,906,340	84,760 653,589		1,025,324 4,312,549	84,760 356,503	3,890,877		1,025,324 4,312,549		0	1,110,084 4,669,052	1,110,084 4,669,052	0
Construction Loan Interest - Tail	1,116,752	6,980	1,031,483	85,269		473,924	39,178	603,649		473,924		0	513,102	513,102	0
Accrued Interest - MOHCD Construction/Perm Accrued Interest - MOHCD NPLH Loan	556,388 219,989	3,477 1,375	513,905 203,192	42,483 16,797		513,905 203,192	42,483 16,797	0		513,905 203,192		0	556,388 219,989	556,388 219,989	
Title/Recording/Escrow - Construction	80,000	500	73,892	6,108		73,892	6,108			73,892		0	80,000	80,000	
Title/Recording/Escrow - Permanent Legal (Owner): Construction Closing	10,000 50,000	63 313	9,236 46,182	764 3,818		46,182	3,818		10,000	46,182		10,000 0	50,000	50,000	
Permanent Closing	20,000	125	18,473	1,527		.0,.02	5,010		20,000	.0,102		0	20,000	_0,000	
Organization of Ptnshp Syndication - GP	20,000 50,000	125 313	20,000 50,000	0	50,000				20,000			0			
Syndication - LP	50,000	313	50,000	0	50,000							0			
Syndication Consulting Audit/Cost Certification	85,000 55,000	531 344	78,510 50,801	6,490 4,199	85,000			55,000				2,500			
TCAC Application/Res/Monitoring Fee	138,907	868	138,907	4,139					138,907			65,600			
Marketing Furnishings Not in Contract	340,000 397,000	2,125 2,481	340,000 397,000	0		397,000	0	340,000		397,000		0	397,000		
Capitalized Operating Reserve (3 mos.)	685,878	4,287	685,878	0	685,878	557,000	0			557,000		685,878	557,000		
Capitalized Lease-Up Reserve Commercial Transition Reserve	487,942 50,000	3,050 313	487,942 0	0 50,000	487,942 50,000							0 50,000			
Developer Fee	3,300,000	20,625	3,048,030	251,970	50,000	3,048,030	251,970			3,043,555	0	1,930,000	3,300,000	3,295,524	-
COSTS OF ISSUANCE/FINANCING FEES															
Bond Counsel	100,000	625	92,365	7,635		0	0		100,000	0		0	0	0	
Issuer Financial Advisor Issuer Fee - Upfront	50,000 196,840	313 1,230	46,182 181,811	3,818 15,030		0	0		50,000 196,840	0		0	0	0	
Issuer Fee - Annual During Const.	229,647	1,435	212,112	17,535		0	0		229,647	0		0	0	0	
Construction Lender Origination Fee Construction Lender Expenses incl. Inspection	679,148 66,000	4,245 413	627,292 60,961	51,856 5,039		297,615 28,922	24,603 2,391		356,930 34,687	297,615 28,922		0	322,218 31,313	322,218 31,313	
Construction Lender Counsel	75,000	469	69,273	5,727		32,866	2,717		39,417	32,866		0	35,583	35,583	
Permanent Lender Expenses Permanent Loan Origination Fee	20,000 24,790	125 155	18,473 22,897	1,527 1,893		0	0		20,000 24,790	0		20,000 24,790	0	0	
Trustee Fee During Construction	9,333	58	8,621	713		0	0		9,333	0		0	0	0	
CDLAC Fee CDIAC Fee	27,558 5,000	172 31	25,453 4,618	2,104 382		0	0		27,558 5,000	0		0	0	0	
COI Contingency	30,428	190	28,105	2,323		0	0		30,428	0		0	0	0	
Subtotal - Financing/Costs of Issuance	1,513,744	9,461	1,398,163	115,581	0	359,404	29,711		1,124,630	359,404			389,114	389,114	0
	153,442,165	959,014	146,282,730	7,159,435	1,501,184	139,055,511	6,667,407	4,889,527	1,328,537	139,051,035	100,000	2,788,768	145,807,647	145,406,171	0
TDC Per Unit TDC Net of accrued interest:	959,014 152,665,788		95.33%												
TDC TCAC	153,182,165		146,022,730												

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Developer Fee Calculation

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

9% CASH DEVELOPER FEE CALCULATION

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

ACTUAL DEVELOPER FEE PAYMENT SCHEDULE

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



Unit Mix & Rental Income

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	UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BF
AVERAGE AFFORDABILITY FOR	730 Stanyon	87	102	144	186	-	-
LIHTC UNITS (% of Targeted Median) 40.00%	0	-	-	-	-	-	-
	0	-	-	-	-	-	-
9% TCAC INCOME TARGETING POINTS: 50.00							
		-	-	-	-	-	-
RENT LIMITS AS OF YEAR: 2021	Income Averaging: Average	e unit affordat	oilty at or be	low 60% A	MI		

RESIDENTIAL INCOME

LOSP I	UNITS - 20	TAY & 20 Fa	mily		MOHCD Res	strictions @ 2	5% <u>BUT</u> M	HP at 20% T	CAC AMI						
LIHTC	- Tier 1	730 Stanyo	on		MOHCD	20%	AMI	% of Units:	25.16%		LOSP	SUBSIDIZE	D		
Unit Type	Number	Unit Floor r Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Regulatory		Monthly Net	Total Annual Net Rent		Per Unit Net Subsidy Rents	Per Unit	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	10	350	10.54%	14.46%	337	379	250	2,500	30,000	10	0	0	0	0	30,000
1BR 2BR	12	500 750	11.73% 12.01%	15.09% 16.48%	402 494	431 456	300 350	3,600 2,800	43,200 33,600	12 8	0	0	0	0	43,200 33,600
3BR	10	1,000	12.34%	17.60%		480	400	4,000	48,000	10	0	0	0	0	48,000
TOTAL								12,900	154,800	40			0	0	154,800
LIHTC	- Tier 2	730 Stanyo	on		MOHCD	30%	AMI	% of Units:	10.06%		NOT	0		#VALUE!	
Unit		Unit Floor	Actual Rent TCAC	монср		Regulatory		Monthly Net	Total Annual		Per Unit Net Subsidy	Per Unit	Total Monthly	Total Annual	Total Annual
Туре	Number	r Area	AMI %	AMI %	Gross Rent	Net Rent	Net Rent	Rent	Net Rent	Units	Rents	Increment	Subsidy	Subsidy	Income
0BR 1BR	7	350 500	21.90% 23.32%	30.03% 29.99%	700 799	613 697	613 697	4,291 2,788	51,492 33,456	0	0	0	0	0	51,492 33,456
	4	750	23.32%	29.99%	899	755	755	2,766	27,180	0	0	0	0	0	27,180
2BR															
3BR	2	1,000	21.03%	30.00%	999	813	813	1,626	19,512	0	0	0	0	0	19,512

					MOHCD Res	trictions @ 5	0% <u>BUT</u> M	HP at 40% T	CAC AMI						
LIHTC -	Tier 3	730 Stanyo	n		MOHCD	50%	AMI	% of Units:	22.64%		NOT	SUBSIDIZE	D		
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Regulatory		Monthly Net	Total Annual Net Rent		Per Unit Net Subsidy Rents	Per Unit	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	18	350	36.48%	50.02%	1,166	1,079	1,079	19,422	233,064	0	0	0	0	0	233,064
1BR 2BR	13 3	500 750	38.88% 36.45%	50.00% 50.00%	1,332 1,499	1,230 1,355	1,230 1.355	15,990 4.065	191,880 48,780	0	0	0	0	0	191,880 48,780
3BR	2	1,000	35.05%	50.00%	1,665	1,479	1,479	2,958	35,496	0	0	0	0	0	35,496
TOTAL	36							42,435	509,220	0			0	0	509,220

					MOHCD Res	trictions @ 6	0% <u>BUT</u> M	HP at 50% T	CAC AMI						
LIHTC -	Tier 5	730 Stanyo	n		MOHCD	60%	AMI	% of Units:	13.21%		NOT	0			
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Regulatory	Per Unit Actual Net Rent	Monthly Net	Total Annual Net Rent		Per Unit Net Subsidy Rents	Per Unit	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Humber	7404	7411 70	7 4111 70	Croco Home	normoni		Hom	normoni	Unito		merement	Cuboluj	Cuberaj	moonio
1BR	13	500	46.64%	59.98%	1,598	1,496	1,496	19,448	233,376	0	0	0	0	0	233,376
2BR	4	750	43.75%	60.01%	1,799	1,655	1,655	6,620	79,440	0	0	0	0	0	79,440
3BR	4	1,000	42.06%	60.00%	1,998	1,812	1,812	7,248	86,976	0	0	0	0	0	86,976
TOTAL	21							33,316	399,792	0			0	0	399,792

					MOHCD Res	trictions @ 7	5% <u>BUT</u> M	HP at 55% T	CAC AMI						
LIHTC -	Tier 6	730 Stanyo	on		MOHCD	75%	AMI	% of Units:	11.32%		NOT	SUBSIDIZE	D		
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	MOHCD AMI %	Per Unit Monthly Gross Rent	Regulatory	Actual	Monthly Net	Total Annual Net Rent		Per Unit Net Subsidy Rents	Per Unit	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
2BR 3BR	9 9	750 1,000	54.69% 52.59%	75.02% 75.02%	2,249 2,498	2,105 2,312	2,105 2,312	18,945 20,808	227,340 249,696		0 0	0	0	0	227,340 249,696
TOTAL	18							39,753	477,036	0			0	0	477,036

					MOHCD Res	trictions @ 8	0% <u>BUT</u> M	HP at 60% T	CAC AMI						
LIHTC -	Tier 7	730 Stanyo	n		MOHCD	80%	AMI	% of Units:	17.61%		NOT	0			
Unit		Unit Floor	Actual Rent	монср	Per Unit Monthly	Per Unit Regulatory	Per Unit		Total Annual	# of Subsidized	Per Unit Net Subsidv	Per Unit	Total Monthiv	Total Annual	Total Annual
Туре	Number	Area	AMI %		Gross Rent		Net Rent		Net Rent			Increment	Subsidy	Subsidy	
2BR	15	750	58.32%	79.99%	2,398	2,254	2,254	33,810	405,720	0	0	0	0	#VALUE!	#VALUE!
3BR	13	1,000	56.08%	80.00%	2,664	2,478	2,478	32,214	386,568	0	0	0	0	0	386,568
TOTAL	28							66,024	792,288	0			0	#VALUE!	#VALUE!

			Actual Rent		Per Unit		Per Unit		
Unit		Unit Floor	TCAC	MOHCD		Regulatory			Total Annual
Туре	Number	Area	AMI %	AMI %	Gross Rent	Net Rent	Net Rent	Rent	Net Rent
1BR	1	500	0.00%	0.00%	0	0	0	0	0
TOTAL	1							0	0

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

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

Unit Type	Units With	Units With	Units With	Units With	Units	Total Units
0BR	0	10	0	0	25	35
1BR	0	12	0	0	31	43
2BR	0	8	0	0	34	42
3BR	0	10	0	0	30	40
4BR	0	0	0	0	0	(
5BR	0	0	0	0	0	(
TOTAL	0	40	0	0	120	160

Calculation of Tax Credits

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

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS

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

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

ENERGY INVESTMENT TAX CREDIT (Solar PV)		*APPLICABLE F	RACTION			
Total PV Hard Costs	0					
Related Soft Costs (Eng, Interst,	-		Number of		Total	
Related Developer Fee	-	_	Units	Fraction	Sq Ft	Fraction
Total Depreciable Basis	-	LIHTC	159	100.0000%	104,750	100.0000%
less: Grants/Rebates	-	Non-LIHTC	0	0.0000%	0	0.0000%
Tax-Exempt Portion	0.01%	_				
less: Tax-Exempt Portion	-	TOTAL	159	100.0000%	104,750	100.0000%
Net Basis for Business Tax Credit	-					
Credit Percentage	0.0%					
		Applic	cable Fraction	100.0000%		
Total Credit	0	(Lesser	of Low Income			
Residential Portion of Credit	0	Un	nits or Sq Ft %)			

Base Year Income & Expense

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INCOME		
Scheduled Gross Income - Residential		2,464,776
Misc. Income		11,326
LOSP Operating Subsidy	5.00/	540,194
Vacancy Loss - Residential EFFECTIVE GROSS INCOME	5.0%	<u>(123,805</u> 2,892,491
EXPENSES - RESIDENTIAL		_,,
Administrative		
Advertising	2,188	
Legal	20,000	
Accounting/Audit	29,379	
Telephone/Office Supplies/Computer	31,659	
Other: Misc. Admin	57,488	
Total Administrative		140,714
Management Fee		124,800
Utilities		
Fuel	0	
Gas	0	
Electricity	82,720	
Water/Sewer	283,680	
Resident Utility Reimbursement	0	
Total Utilities		366,400
On-Site Manager/Office Admin	190,251	
Maintenance Payroll	255,760	
Desk Clerk Salaries	184,720	
Payroll Taxes/Benefits	201,833	000 EC
Total Payroll/Payroll Taxes		832,564
nsurance		183,227
Maintenance		
Grounds	11,125	
Repairs	90,035	
Trash Removal	148,320	
Exterminating	12,713	
Elevator	15,994	
Misc Fire & Life Sefety Protection Systems	18,358	
Fire & Life Safety Protection Systems Total Maintenance	10,330	296,545
Other		
Asset Management Fee Above Line (2020)	23,460	
Misc. Tax/License	2,747	
Misc.	0	00.00
Total Other		26,207
Resident Services Program Expenses	9,241	
Resident Services	277,335	
Total Resident Services	0_	286,576
Replacement Reserve		80,000
Real Estate Taxes		6,000
TOTAL EXPENSES - RESIDENTIAL		2,343,033
Per Unit Per Annum (incl. Reserves)	14,644	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Per Unit Per Annum (w/o taxes/res/svc))	12,315	
TCAC Minimum (w/o taxes/res/svc)	8,400	
NET AVAILABLE INCOME		549,458
ess: Mandatory Annual HCD Payment (Grossed Up for DSCR Factor)	1.50	(144,167
ess: Ground Lease - Minimum Payment		(15,000
ess: Annual Issuer Fee		(10,000
ADJUSTED NET AVAILABLE INCOME: TOTAL		390,291
ADJUSTED NET OF COMMERCIAL:		390,291
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		390,291



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Mortgage Calculation/Bond Ratios

Version: Initial Feasibility v17

Us Financing Type: Pe	es baseline year NOI rmanent TE Bond			
	Underwriting Constraint	Maximum Loan Amount		
			Rate:	6.370%
Debt Service Coverage	1.50	2,479,754	Term (mths):	180
Lender Commitment		NA	NOI for DS:	390,291
			Max PMT @ DSCR:	260,194
MAXIMUM MORTGAGE		2,479,754	Annual Fees:	3,100
		_,,.	Annual DS Payment	257,094

221(d)(4)

1

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

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

BOND / REHABILITATION RATIOS

ax-Exempt Financing Ratio		CDLAC Allocation Limit	Efi	fective Date Limits.	5/19/20
			Units	Per-Unit Limit	Total Limi
		Studio and SRO	35	522,000	18,270,000
		One BR	43	544,000	23,392,000
Series A Bonds	2,479,000	Two BR	42	580,000	24,360,000
Series B Bonds	0	Three BR	40	638,000	25,520,000
Short Term Bonds (Construction Loan Portior	76,257,129	Four BR or More	0	671,000	0
TOTAL TAX-EXEMPT FINANCING	78,736,129				
				TOTAL	91,542,000
TOTAL BASIS + LAND ALLOCATION	145,807,647		Po	tential Bond Size	78,736,129
				Over/(Under)	-12,805,871
Percent Tax-Exempt Financing	54.00%				

Buffer

11,664,611



Lease-Up / Placed-in-Service Schedule

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

SCHEDULE						LIHTC SCHEDULE 1				OPERATIONS SCHED	DULE	
BUILDING /	MULTIPLE BUILD	DINGS - GROUP A				SINGLE BLDG / MUL	TIPLE BLDGS	G - GROUP A		YEAR 1		
1st Ta	ax Credit Year:	2025				1st Tax Credit Yea	r (2/3 Units):	2026				2
	Total # Units:	160										
	Total QO	Total Vacated	Cumulative	Cumulative		Month	No. Units	Percent		Month	Completed Lease No. Units	Up by Mo Pero
Month	by Month	by Month	Occupancy	Occupancy %		Jan-26	0	0.0%		Jan-25	160	100
Jan-25	159	0	159	99.38%		Feb-26	0	0.0%		Feb-25	0	(
Feb-25	0	0	159	99.38%		Mar-26	0	0.0%		Mar-25	0	
Mar-25	0	0	159	99.38%		Apr-26	0	0.0%		Apr-25	0	
Apr-25	0	0	159	99.38%		May-26	0	0.0%		May-25	0	
May-25	0	0	159	99.38%		Jun-26	0	0.0%		Jun-25	0	
Jun-25	0	0	159	99.38%		Jul-26	0	0.0%		Jul-25	0	
Jul-25	0	0	159	99.38%		Aug-26	0	0.0%		Aug-25	0	
Aug-25	0	0	159	99.38%		Sep-26	0	0.0%		Sep-25	0	
Sep-25	0	0	159	99.38%		Oct-26	0	0.0%		Oct-25	0	
Oct-25	0	0	159	99.38%		Nov-26	0	0.0%		Nov-25	0	
Nov-25	0	0	159	99.38%		Dec-26	0	0.0%		Dec-25	0	
Dec-25	0	0	159	99.38%		Total	0	0.0%		Total	160	10
	1.01	t Year Occupancy:	2025	99.38%		Total Avg % Qual. O	~	0.0%		Total % Operating in	Eirst Voor	100
	130	real occupancy.	2023	55.5676		Total Avg // Qual. O		0.070		rotar // operating in	i list i cui	101
	Total # Units:	0		1	1			1		1		
	Total # Offics.	0										
	Total QO	Total Vacated	Cumulative	Cumulative		Month	No. Units	Percent		Month	No. Units	Pe
Feb-26	Total QO 0	Total Vacated 0	Cumulative 0	Cumulative 0.00%		Month Mar-27	No. Units 0	Percent 0.0%		Month Mar-26	No. Units 0	Pe
HEDULE FOR		0	0	0.00%	OR REHAB/NC B		0	0.0%			0	
HEDULE FOR YEAR 1	0	0	0	0.00% PIS SCHEDULE FO YEAR 1	DR REHAB/NC B	Mar-27	0	0.0%	YEAR 1	Mar-26	0	
HEDULE FOR YEAR 1	0 R ACQ BASIS DEP th Convention	0 PRECIATION	0	0.00% PIS SCHEDULE FO YEAR 1		Mar-27	0	0.0%	YEAR 1	Mar-26 FOR SITEWORK/PERS	0 8. PROP. DEPRECI	IATION
HEDULE FOR YEAR 1	0 R ACQ BASIS DEP th Convention	0 PRECIATION 2025	0	0.00% PIS SCHEDULE FO YEAR 1		Mar-27	0 2025	0.0%	YEAR 1	Mar-26 FOR SITEWORK/PERS	0 8. PROP. DEPRECI	IATION
HEDULE FOR YEAR 1 Mid-Mon	0 R ACQ BASIS DEP th Convention E	0 PRECIATION 2025 Bldg. PIS by Month	0	0.00% PIS SCHEDULE FO YEAR 1 Mid-Mo	onth Convention	Mar-27 ASIS DEPRECIATION Bidg. P	0 2025 IS by Month	0.0%	YEAR 1 Mic	Mar-26 FOR SITEWORK/PERS	0 3. PROP. DEPRECI Bldg. F	IATION
HEDULE FOR YEAR 1 Mid-Mon	0 R ACQ BASIS DEP th Convention E No. Units	0 PRECIATION 2025 Sidg. PIS by Month Dep. Percent	0	0.00% PIS SCHEDULE FO YEAR 1 Mid-Mo Month	onth Convention Building No.	Mar-27 ASIS DEPRECIATION Bidg. P No. Units	0 2025 IS by Month <i>Percent</i>	0.0%	YEAR 1 Mic	Mar-26 FOR SITEWORK/PERS	0 5. PROP. DEPRECI Bidg. F No. Units	IATION
HEDULE FOR YEAR 1 Mid-Mon Month Jan-25	0 R ACQ BASIS DEP th Convention <u>No. Units</u> 0	0 PRECIATION 2025 Bldg. PIS by Month <u>Dep. Percent</u> 4.2%	0	0.00% PIS SCHEDULE FO YEAR 1 Mid-Mo Month Jan-25	onth Convention Building No. 1	Mar-27 ASIS DEPRECIATION Bidg. P No. Units 160	0 2025 IS by Month <u>Percent</u> 4.2%	0.0%	YEAR 1 Mic <u>Month</u> Jan-25	Mar-26 FOR SITEWORK/PERS -Year Convention Building No. 1	0 <u> S. PROP. DEPRECI</u> Bldg. F <u>No. Units</u> 160	IATION
HEDULE FOR YEAR 1 Mid-Mon <u>Month</u> Jan-25 Feb-25	0 R ACQ BASIS DEP th Convention <u>No. Units</u> 0 0	0 PRECIATION 2025 Bidg. PIS by Month <u>Dep. Percent</u> 4.2% 0.0%	0	0.00% PIS SCHEDULE FC YEAR 1 Mid-Mc Month Jan-25 Feb-25	onth Convention Building No. 1 0	Mar-27 ASIS DEPRECIATION Bidg. P No. Units 160 160	0 2025 IS by Month <u>Percent</u> 4.2% 8.3%	0.0%	YEAR 1 Mic <u>Month</u> Jan-25 Feb-25	Mar-26 FOR SITEWORK/PERS I-Year Convention Building No. 1 0	0 B. PROP. DEPRECI Bidg. F No. Units 160 0	IATION
HEDULE FOR YEAR 1 Mid-Mon Jan-25 Feb-25 Mar-25	0 R ACQ BASIS DEP th Convention E No. Units 0 0 0 0 0	0 PRECIATION 2025 3ldg. PIS by Month <u>Dep. Percent</u> 4.2% 0.0%	0	0.00% PIS SCHEDULE FC YEAR 1 Mid-Man Month Jan-25 Feb-25 Mar-25	onth Convention Building No. 1 0 0	Mar-27 ASIS DEPRECIATION Bidg. P No. Units 160 160 160 160	0 2025 IS by Month <u>Percent</u> 4.2% 8.3%	0.0%	YEAR 1 Mic <i>Month</i> Jan-25 Feb-25 Mar-25	Mar-26 FOR SITEWORK/PERS -Year Convention Building No. 1 0 0 0	0 6. PROP. DEPRECI Bidg. F <u>No. Units</u> 160 0 0	IATION
HEDULE FOR YEAR 1 Mid-Mon Jan-25 Feb-25 Mar-25 Apr-25	0 R ACQ BASIS DEP th Convention No. Units 0 0 0 0 0	0 2025 3ldg. PIS by Month <u>Dep. Percent</u> 4.2% 0.0% 0.0% 0.0%	0	0.00% PIS SCHEDULE FC YEAR 1 Mid-Mo Month Jan-25 Feb-25 Mar-25 Apr-25	both Convention Building No. 1 0 0 0 0	Mar-27 ASIS DEPRECIATION Bidg. P <u>No. Units</u> 160 160 160 160 160	0 2025 IS by Month <u>Percent</u> 4.2% 8.3% 8.3%	0.0%	YEAR 1 Mic Jan-25 Feb-25 Mar-25 Apr-25	Mar-26 FOR SITEWORK/PERS -Year Convention Building No. 1 0 0 0	0 <u>Bidg. F</u> <u>No. Units</u> 160 0 0 0	IATION
HEDULE FOR YEAR 1 Mid-Mon Jan-25 Feb-25 Mar-25 Apr-25 May-25	0 R ACQ BASIS DEP th Convention No. Units 0 0 0 0 0 0 0 0	0 PRECIATION 2025 3ldg. PIS by Month <u>Dep. Percent</u> 4.2% 0.0% 0.0% 0.0%	0	0.00% PIS SCHEDULE FC YEAR 1 Mid-Mc Month Jan-25 Feb-25 Mar-25 Mar-25 Mar-25 Mar-25	onth Convention <u>Building No.</u> 1 0 0 0 0 0 0 0	Mar-27 ASIS DEPRECIATION Bidg, P No. Units 160 160 160 160 160 160 160	0 2025 IS by Month <u>Percent</u> 4.2% 8.3% 8.3% 8.3% 8.3%	0.0%	YEAR 1 Mic Jan-25 Feb-25 Mar-25 Apr-25 May-25	Mar-26 FOR SITEWORK/PERS -Year Convention Building No. 1 0 0 0 0 0 0	0 <u>5. PROP. DEPRECI</u> Bldg. F <u>No. Units</u> 160 0 0 0 0 0 0	IATION
HEDULE FOR YEAR 1 Mid-Mon Jan-25 Feb-25 Mar-25 Mar-25 May-25 Jun-25	0 R ACQ BASIS DEP th Convention No. Units 0 0 0 0 0 0 0 0 0 0 0 0 0	0 PRECIATION 2025 3ldg. PIS by Month <u>Dep. Percent</u> 4.2% 0.0% 0.0% 0.0% 0.0%	0	0.00% PIS SCHEDULE FC YEAR 1 Mid-Mc Month Jan-25 Feb-25 Mar-25 May-25 Jun-25	both Convention <u>Building No.</u> 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar-27 <u>ASIS DEPRECIATION</u> <u>Bidg. P</u> <u>No. Units</u> 160 160 160 160 160 160 160 160	0 2025 IS by Month <u>Percent</u> 4.2% 8.3% 8.3% 8.3% 8.3% 8.3%	0.0%	YEAR 1 Mic Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jun-25	Mar-26 FOR SITEWORK/PERS -Year Convention Building No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 <u>Bidg.</u> F <u>No. Units</u> 160 0 0 0 0 0 0 0 0 0 0 0 0 0	IATION
HEDULE FOF YEAR 1 Mid-Mon Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jun-25 Jun-25	0 R ACQ BASIS DEP th Convention 0 0 0 0 0 0 0 0 0 0 0 0 0	0 PRECIATION 2025 Bldg. PIS by Month <u>Dep. Percent</u> 4.2% 0.0% 0.0% 0.0% 0.0%	0	0.00% PIS SCHEDULE FC YEAR 1 Mid-Mc Month Jan-25 Feb-25 Mar-25 Mar-25 Jun-25 Jun-25 Jun-25 Jun-25 Jun-25	both Convention Building No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar-27 ASIS DEPRECIATION Bidg. P No. Units 160 160 160 160 160 160 160 160	0 2025 IS by Month <u>Percent</u> 4.2% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3%	0.0%	YEAR 1 Mic Jan-25 Feb-25 Mar-25 Apr-25 Jun-25 Jun-25 Jul-25	Mar-26 FOR SITEWORK/PERS -Year Convention Building No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 <u>Bidg. F</u> <u>No. Units</u> 160 0 0 0 0 0 0 0 0 0 0 0 0 0	IATION PIS by I Pe
HEDULE FOF YEAR 1 Mid-Mon Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jun-25 Jul-25 Aug-25	0 R ACQ BASIS DEP th Convention No. Units 0 0 0 0 0 0 0 0 0 0 0 0 0	0 PRECIATION 2025 3/dg. PIS by Month <u>Dep. Percent</u> 4.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	0	0.00% PIS SCHEDULE FC YEAR 1 Mid-Mc Month Jan-25 Feb-25 Mar-25 Apr-25 Jun-25 Jun-25 Aug-25	both Convention <u>Building No.</u> 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar-27 ASIS DEPRECIATION Bidg, P No. Units 160 160 160 160 160 160 160 160	0 2025 IS by Month <u>Percent</u> 4.2% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3%	0.0%	YEAR 1 Mice Jan-25 Feb-25 Mar-25 Apr-25 Jun-25 Jun-25 Jun-25 Aug-25	Mar-26 FOR SITEWORK/PERS -Year Convention Building No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 5. PROP. DEPRECI Bidg. F No. Units 160 0 0 0 0 0 0 0 0 0 0 0 0 0	IATION
HEDULE FOR YEAR 1 Mid-Mon Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jun-25 Jun-25 Jun-25 Sep-25	0 R ACQ BASIS DEP th Convention No. Units 0 0 0 0 0 0 0 0 0 0 0 0 0	0 PRECIATION 2025 Bldg. PIS by Month Dep. Percent 4.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	0	0.00% PIS SCHEDULE FC YEAR 1 Mid-Mc Month Jan-25 Feb-25 Mar-25 Mar-25 Jun-25 Jun-25 Jun-25 Jun-25 Sep-25	Building No. Building No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar-27 <u>Bidg.</u> P <u>No. Units</u> 160 160 160 160 160 160 160 160	0 2025 IS by Month <u>Percent</u> 4.2% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3	0.0%	YEAR 1 Mic Jan-25 Feb-25 Mar-25 Mar-25 May-25 Jun-25 Jun-25 Jun-25 Sep-25	Mar-26 FOR SITEWORK/PERS -Year Convention Building No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 <u>Bidg.</u> F <u>No. Units</u> 160 0 0 0 0 0 0 0 0 0 0 0 0 0	IATION
HEDULE FOR YEAR 1 Mid-Mon Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jun-25 Jun-25 Jun-25 Sep-25 Oct-25	0 R ACQ BASIS DEP th Convention 0 0 0 0 0 0 0 0 0 0 0 0 0	0 PRECIATION 2025 3ldg. PIS by Month <u>Dep. Percent</u> 4.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	0	0.00% PIS SCHEDULE FC YEAR 1 Mid-Mc Month Jan-25 Feb-25 Mar-25 Apr-25 Jun-25 Jun-25 Jun-25 Jun-25 Sep-25 Sep-25 Oct-25	Building No. 1 0	Mar-27 ASIS DEPRECIATION Bldg, P No. Units 160 160 160 160 160 160 160 160	0 2025 IS by Month <u>Percent</u> 4.2% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3	0.0%	YEAR 1 Mic Jan-25 Feb-25 Mar-25 Mar-25 Jun-25 Jun-25 Jun-25 Sep-25 Sep-25 Oct-25 Oct-25	Mar-26 FOR SITEWORK/PERS -Year Convention Building No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 <u>Bidg.</u> F <u>No. Units</u> 160 0 0 0 0 0 0 0 0 0 0 0 0 0	PIS by P
HEDULE FOR YEAR 1 Mid-Mon Jan-25 Feb-25 Mar-25 Apr-25 Jun-25 Jun-25 Jun-25 Aug-25 Sep-25 Oct-25 Oct-25	0 R ACQ BASIS DEP th Convention 0 0 0 0 0 0 0 0 0 0 0 0 0	0 PRECIATION 2025 3ldg. PIS by Month Dep. Percent 4.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	0	0.00% PIS SCHEDULE FC YEAR 1 Mid-Mc Month Jan-25 Feb-25 Mar-25 Apr-25 Jun-25 Jul-25 Jul-25 Sep-25 Sep-25 Sep-25 Nov-25	Building No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar-27 <u>ASIS DEPRECIATION</u> <u>Bidg. P</u> <u>No. Units</u> 160 160 160 160 160 160 160 160	0 2025 IS by Month Percent 4.2% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3	0.0%	YEAR 1 Mic Jan-25 Feb-25 Mar-25 Jan-25 Jan-25 Jan-25 Jan-25 Jan-25 Sep-26 Oct-25 Nov-25 Nov-25	Mar-26 FOR SITEWORK/PERS -Year Convention Building No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 <u>Bidg. F</u> <u>No. Units</u> 160 0 0 0 0 0 0 0 0 0 0 0 0 0	PiS by P
HEDULE FOR YEAR 1 Mid-Mon Jan-25 Feb-25 Mar-25 Mar-25 Jul-25 Aug-25 Jul-25 Aug-25 Oct-25 Dec-25 Dec-25 TOTAL	0 R ACQ BASIS DEP th Convention 0 0 0 0 0 0 0 0 0 0 0 0 0	0 PRECIATION 2025 3ldg. PIS by Month Dep. Percent 4.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	0	0.00% PIS SCHEDULE FC YEAR 1 Mid-Mc Month Jan-25 Feb-25 Mar-25 Agr-25 Jul-25 Jul-25 Jul-25 Sep-25 Cot-25 Nov-25 Dec-25 TOTAL	Building No. 1 0	Mar-27 ASIS DEPRECIATION Bldg, P No. Units 160 160 160 160 160 160 160 160	0 2025 IS by Month <u>Percent</u> 4.2% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3	0.0%	YEAR 1 Mic Jan-25 Feb-25 Mar-25 Jun-25 Jun-25 Jun-25 Sep-25 Oct-25 Dec-25 Dec-25 Dec-25 TOTAL	Mar-26 FOR SITEWORK/PERS -Year Convention Building No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 <u>Bidg. F</u> <u>No. Units</u> 160 0 0 0 0 0 0 0 0 0 0 0 0 0	PIS by I
EDULE FOF YEAR 1 Mid-Mon Jan-25 Feb-25 Mar-25 Mar-25 May-25 Jul-25 Aug-25 Sep-25 Oct-25 Nov-25 De-25	0 R ACQ BASIS DEP th Convention 0 0 0 0 0 0 0 0 0 0 0 0 0	0 PRECIATION 2025 3ldg. PIS by Month Dep. Percent 4.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	0	0.00% PIS SCHEDULE FC YEAR 1 Mid-Mc Month Jan-25 Feb-25 Mar-25 Mar-25 Jun-25 Jun-25 Jun-25 Sep-25 Oct-25 Nov-25 Dec-25	Building No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar-27 ASIS DEPRECIATION Bldg, P No. Units 160 160 160 160 160 160 160 160	0 2025 IS by Month <u>Percent</u> 4.2% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3% 8.3	0.0%	YEAR 1 Mic Jan-25 Feb-26 Mar-25 Jun-25 Jun-25 Jun-25 Jun-25 Sep-25 Sep-25 Oct-25 Dec-25	Mar-26 FOR SITEWORK/PERS -Year Convention Building No. 1 0 0 0 0 0 0 0 0 0 0 0 0 0	0 <u>Bidg. F</u> <u>No. Units</u> 160 0 0 0 0 0 0 0 0 0 0 0 0 0	IATIO

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

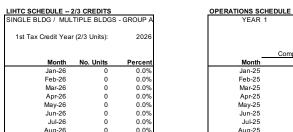
Total Avg % PIS Y2

0.0%

Т

Jun-25	0	160	8.3%
Jul-25	0	160	8.3%
Aug-25	0	160	8.3%
Sep-25	0	160	8.3%
Oct-25	0	160	8.3%
Nov-25	0	160	8.3%
Dec-25	0	160	8.3%
TOTAL		160	95.8%
otal Avg % PIS Y1			95.8%
EAR 2 (cumulative)			
Jan-26	0	160	8.3%
Feb-26	0	160	8.3%
Mar-26	0	160	8.3%
Apr-26	0	160	8.3%
May-26	0	160	8.3%
Jun-26	0	160	8.3%
Jul-26	0	160	8.3%
Aug-26	0	160	8.3%
Sep-26	0	160	8.3%
Oct-26	0	160	8.3%
Nov-26	0	160	8.3%
Dec-26	0	160	8.3%
TOTAL		160	100.0%
otal Avg % PIS Y2			100.0%

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Jan-26 Feb-26 Mar-26 Apr-26 Jun-26 Jul-26 Aug-26 Sep-26 Oct-26 Nov-26 Dec-26 TOTAL

Total Avg % PIS Y2

100.0%

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Calculation of Net Syndication Proceeds

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				As of Closing
Total Federal Credit (10 yr) & State Credit		72,306,538		(
Total Federal Credit	72,306,538			(
Total State Credit	0			C
Gross Proceeds (Total)		67,238,356		C
Gross Proceeds - Federal Credit	67,238,356			(
Gross Proceeds - State Credit	0			C
Gross Proceeds (net of Energy/Historic Credit Proc	ceeds)	67,238,356		0
Less: LP Syndication Costs				
Attorney	120,000			
Accountant	55,000			
Consulting	85,000			
Other:			_	
Total Syndication Costs		260,000		C
Total Syndication Costs/Gross Proceeds		0.00	% (Syndication Load)	0.00000%
Net Proceeds		66,978,356		0
Not Descende (Total Ford and State Oredit		0.000044	the second test of the second s	0.00000
Net Proceeds/Total Fed and State Credit Gross Proceeds (Total)/Total Fed and State Cred	dit		tax credit price tax credit price	
Gross Proceeds (Total)/Total Fed and State Credit	dit		tax credit price tax credit price	
Gross Proceeds (Total)/Total Fed and State Cree Gross Proceeds - Federal/State Disaggregated	dit	0.929907	tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Cree Gross Proceeds - Federal/State Disaggregated Federal	dit	0.929907 0.930000	tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Cree Gross Proceeds - Federal/State Disaggregated Federal State	dit	0.929907 0.930000	tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Cree Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated	dit	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000
Gross Proceeds (Total)/Total Fed and State Cree Gross Proceeds - Federal/State Disaggregated Federal State	dit	0.929907 0.930000 0.800000	tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cree Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State	dit	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cree Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits		0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Total State Credit Certificates	0	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Total State Credit Certificates Gross Proceeds from Certificated Credits	0 0	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Total State Credit Certificates Gross Proceeds from Certificated Credits Gross Proceeds/Certificated Credit	0	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Total State Credit Certificates Gross Proceeds from Certificated Credits Gross Proceeds/Certificated Credit Credit	0 0 0.80000	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Total State Credit Certificates Gross Proceeds from Certificated Credits Gross Proceeds/Certificated Credit Credit Total Energy Credit	0 0 0.80000 0	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Total State Credit Certificates Gross Proceeds from Certificated Credits Gross Proceeds/Certificated Credit Credit Total Energy Credit LP Share	0 0 0.80000	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Total State Credit Certificates Gross Proceeds from Certificated Credits Gross Proceeds/Certificated Credit Credit Total Energy Credit	0 0 0.80000 0	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Total State Credit Certificates Gross Proceeds from Certificated Credits Gross Proceeds from Certificated Credits Gross Proceeds/Certificated Credit Credit Total Energy Credit LP Share toric Credit	0 0 0.80000 0 0 0	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Total State Credit Certificates Gross Proceeds from Certificated Credits Gross Proceeds from Certificated Credits Gross Proceeds/Certificated Credit Credit Total Energy Credit LP Share toric Credit Total Historic Credit	0 0 0.80000 0 0 0	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Total State Credit Certificates Gross Proceeds from Certificated Credits Gross Proceeds from Certificated Credit Credit Total Energy Credit LP Share toric Credit Total Historic Credit LP Share Gross Proceeds from Historic Credit	0 0 0.80000 0 0 0 0 0 0 0 0	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Total State Credit Certificates Gross Proceeds from Certificated Credits Gross Proceeds from Certificated Credits Credit Total Energy Credit LP Share toric Credit Total Historic Credit LP Share	0 0 0.80000 0 0 0 0 0	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Total State Credit Certificates Gross Proceeds from Certificated Credits Gross Proceeds from Certificated Credit Credit Total Energy Credit LP Share toric Credit Total Historic Credit LP Share Gross Proceeds from Historic Credit Gross Proceeds from Historic Credit Gross Proceeds from Historic Credit	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000
Gross Proceeds (Total)/Total Fed and State Cred Gross Proceeds - Federal/State Disaggregated Federal State Net Proceeds - Federal/State Disaggregated Federal State tficated State Credits Gross Proceeds from Certificated Credits Gross Proceeds from Certificated Credits Gross Proceeds/Certificated Credit Credit Total Energy Credit LP Share toric Credit Total Historic Credit LP Share Gross Proceeds from Historic Credit Gross Proceeds from Historic Credit Gross Proceeds/Historic Credit Gross Proceeds/Historic Credit	0 0 0.80000 0 0 0 0 0 0 0 0	0.929907 0.930000 0.800000	tax credit price tax credit price tax credit price tax credit price	0.00000 1.00000 0.70000 0.00000 0.00000







TCAC Calculations & Scoring

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THRESHOLD BASIS LIMIT

County:		San Francisco						
9% or 4% credits:		4%						
Year:		2020						
Base Limits for Geograp	ohic Region		Threshold Basis Li	mit for This Project				
	0.01	4.04			Per Unit		T	o/
Unit Type 0 BR	<u>9%</u> 511.928	4%	Unit Type 0 BR	<u># Units</u> 35	Basis Limit 511,928		lotal 17,917,480	% of total 21.889
1 BR	590,248	511,928	1 BR	43	590,248		25,380,664	21.00
2 BR	712,000	712,000	2 BR	43	712,000		29,904,000	26.25
2 BR 3 BR	911,360	911,360	2 BR 3 BR	42	911,360		36,454,400	25.009
4 BR	1,015,312	1,015,312	4 BR	40 0	1,015,312		00,404,400	20.00
5 BR	1,015,312	1,015,312	5 BR	0	1,015,312		0	
0 BIX	1,010,012	1,010,012	0 BIX	160	1,010,012		109,656,544	
Energy/Resource Efficie	ency Boosts		Additional Basis A Boost for Prevailin			20.0%		
Renewables (50% tot./s	00% 2022)	0%				5.0%		
Renewables (75% CA/9	,	0%				0.0%		
Title 24 + 15%	o /o alea)	0%	Boost for Childcar			2.0%		
Post-rehab improvement	t > 80%	0%	Boost for 100% S			0.0%		
Greywater landscaping		0%	Boost for elevator	•		10.0%		
Community gardens > 6		0%	Subtotal Boost (M			37.0%	40,572,921	
Natural flooring kitchen		0%		Resource Efficiency	1	0.0%	0	
Natural flooring commo		0%	Toxic/Seismic Aba			15.0%	100.000	Add related costs
EPA Indoor Air Plus Pro		0%				101070	0	
	- 3		High Opportunity			0%	0	
					excl. CA credit projec		24,124,440	
Subtotal Efficiency (M	ax 10%)	0%			excl. CA credit projec		76,759,581	
			Total Threshold Ba				251,213,486	
			Potential Eligible	Basis			139,051,035	
Total Eligible Basis			Eligible Basis Sun	CA State Credit	HCD 2017 UMR 139.051.035	Need no hiaher	112,162,451	
Total Adjusted TBL Percentage of ATBL	0% Limit (160% L	imit for HCD)	<u>Federal Credit</u> 139,051,035 251,213,486 55.35%	<u>CA State Credit</u> 139,151,035 150,329,465 92.56%	139,051,035 150,329,465 92.50%	Need no higher than 105% for full p		
Total Adjusted TBL Percentage of ATBL	0% Limit (160% L	imit for HCD)	<u>Federal Credit</u> 139,051,035 251,213,486	<u>CA State Credit</u> 139,151,035 150,329,465	139,051,035 150,329,465			
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(<u>Federal Credit</u> 139,051,035 251,213,486 55.35%	<u>CA State Credit</u> 139,151,035 150,329,465 92.56%	139,051,035 150,329,465 92.50%			
Total Eligible Basis Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AN CDLAC Information			<u>Federal Credit</u> 139,051,035 251,213,486 55.35%	<u>CA State Credit</u> 139,151,035 150,329,465 92.56%	139,051,035 150,329,465 92.50%			
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 130 CDLAC TIEBREAKER AN CDLAC Information Is project Large Family in	ND COST CONTA	INMENT Opportunity Area?	<u>Federal Credit</u> 139,051,035 251,213,486 55.35% (187,526,496)	<u>CA State Credit</u> 139,151,035 150,329,465 92.56% (56,277,270)	139,051,035 150,329,465 92.50%	than 105% for full p		
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AN CDLAC Information	ND COST CONTA High or Highest of units reserved	INMENT Opportunity Area? I for Homeless?	<u>Federal Credit</u> 139,051,035 251,213,486 55.35% (187,526,496)	<u>CA State Credit</u> 139,151,035 150,329,465 92.56% (56,277,270)	139,051,035 150,329,465 92,50% (101,476,109)	than 105% for full p		
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AN CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H	ND COST CONTA High or Highest of units reserved igh or Highest Op	INMENT Opportunity Area? I for Homeless?	<u>Federal Credit</u> 139,051,035 251,213,486 55.35% (187,526,496)	<u>CA State Credit</u> 139,151,035 150,329,465 92.56% (56,277,270) Y N N	139,051,035 150,329,465 92,50% (101,476,109)	than 105% for full p		
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AM CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containment	ND COST CONTA High or Highest of units reserved igh or Highest Op	UNMENT Opportunity Area? I for Homeless? oportunity Area?	<u>Federal Credit</u> 139,051,035 251,213,486 55.35% (187,526,496)	<u>CA State Credit</u> 139,151,035 150,329,465 92.56% (56,277,270) Y N N <u>Max Targeting boo</u>	139,051,035 150,329,465 92.50% (101,476,109) Highest Resource A	than 105% for full p rea ontainment points		
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AM CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containmen Total Eligible Basis	High or Highest of units reserved igh or Highest Op	UNMENT Opportunity Area? I for Homeless? pportunity Area? \$ 139,051,035	<u>Federal Credit</u> 139,051,035 251,213,486 55.35% (187,526,496)	<u>CA State Credit</u> 139,151,035 150,329,465 92.56% (56,277,270) Y N N Max Targeting boos	139,051,035 150,329,465 92.50% (101,476,109) Highest Resource A	than 105% for full p rea pontainment points \$ 100,884,020		
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AN CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containment Total Eligible Basis Total Adjusted TBL	ND COST CONTA High or Highest of units reserved igh or Highest Op nt	UNMENT Opportunity Area? I for Homeless? opportunity Area? \$ 139,051,035 251,213,486	<u>Federal Credit</u> 139,051,035 251,213,486 55.35% (187,526,496)	CA State Credit 139,151,035 150,329,465 92.56% (56,277,270) Y N N Max Targeting boos % of basis	139,051,035 150,329,465 92.50% (101,476,109) Highest Resource A	than 105% for full p rea \$ 100,884,020 \$ 0.73		
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AN CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containment Total Eligible Basis Total Adjusted TBL % Below (Above) TBL	ND COST CONTA High or Highest of units reserved igh or Highest Op nt	UNMENT Opportunity Area? I for Homeless? pportunity Area? \$ 139,051,035	<u>Federal Credit</u> 139,051,035 251,213,486 55.35% (187,526,496)	<u>CA State Credit</u> 139,151,035 150,329,465 92.56% (56,277,270) Y N N Max Targeting boos	139,051,035 150,329,465 92.50% (101,476,109) Highest Resource A	than 105% for full p rea pontainment points \$ 100,884,020		
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AN CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containmen Total Eligible Basis Total Adjusted TBL % Below (Above) TBL Points (max 12) CDLAC TIEBREAKER SC	High or Highest of units reserved igh or Highest Op nt	UNMENT Opportunity Area? I for Homeless? oportunity Area? \$ 139,051,035 251,213,486 \$ 0.81	<u>Federal Credit</u> 139,051,035 251,213,486 55.35% (187,526,496)	CA State Credit 139,151,035 150,329,465 92.56% (56,277,270) Y N N Max Targeting boos % of basis	139,051,035 150,329,465 92.50% (101,476,109) Highest Resource A	than 105% for full p rea \$ 100,884,020 \$ 0.73		
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AN CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containmen Total Eligible Basis Total Adjusted TBL % Below (Above) TBL Points (max 12) CDLAC TIEBREAKER SC	High or Highest of units reserved igh or Highest Op nt	UNMENT Opportunity Area? I for Homeless? oportunity Area? \$ 139,051,035 251,213,486 \$ 0.81	<u>Federal Credit</u> 139,051,035 251,213,486 55.35% (187,526,496)	CA State Credit 139,151,035 150,329,465 92.56% (56,277,270) Y N N Max Targeting boos % of basis	139,051,035 150,329,465 92.50% (101,476,109) Highest Resource A	than 105% for full p rea \$ 100,884,020 \$ 0.73 100,884,020		
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AN CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containmen Total Eligible Basis Total Adjusted TBL % Below (Above) TBL Points (max 12) CDLAC TIEBREAKER SC Adjusted Unit Count	High or Highest of units reserved igh or Highest Op nt	UNMENT Opportunity Area? I for Homeless? oportunity Area? \$ 139,051,035 251,213,486 \$ 0.81	<u>Federal Credit</u> 139,051,035 251,213,486 55.35% (187,526,496)	CA State Credit 139,151,035 150,329,465 92.56% (56,277,270) Y N N Max Targeting boos % of basis	139,051,035 150,329,465 92.50% (101,476,109) Highest Resource A st for CDLAC cost cost cost	than 105% for full p rea \$ 100,884,020 \$ 0.73 100,884,020 uest		
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AM CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containmen Total Eligible Basis Total Adjusted TBL % Below (Above) TBL Points (max 12) CDLAC TIEBREAKER SC Adjusted Unit Count Unit Size	High or Highest of units reserved igh or Highest Op nt	UNMENT Opportunity Area? I for Homeless? pportunity Area? \$ 139,051,035 251,213,486 \$ 0.81 12	Federal Credit 139,051,035 251,213,486 55.35% (187,526,496)	CA State Credit 139,151,035 150,329,465 92.56% (56,277,270) Y N N Max Targeting boos % of basis	139,051,035 150,329,465 92.50% (101,476,109)	than 105% for full p rea sontainment points \$ 100,884,020 \$ 0.73 100,884,020 uest equest	ts	
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AN CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containmen Total Eligible Basis Total Adjusted TBL % Below (Above) TBL Points (max 12) CDLAC TIEBREAKER SC Adjusted Unit Count Unit Size Studio	ND COST CONTA High or Highest of units reserved igh or Highest Op nt	UNMENT Opportunity Area? I for Homeless? opportunity Area? 139,051,035 251,213,486 \$0.81 12 Factors	Federal Credit 139,051,035 251,213,486 55.35% (187,526,496)	CA State Credit 139,151,035 150,329,465 92.56% (56,277,270) Y N N Max Targeting boos % of basis	139,051,035 150,329,465 92.50% (101,476,109)	than 105% for full p rea sontainment points \$ 100,884,020 \$ 0.73 100,884,020 uest equest redit Request	ts	
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AN CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containment Total Eligible Basis Total Adjusted TBL % Below (Above) TBL Points (max 12) CDLAC TIEBREAKER SC Adjusted Unit Count Unit Size Studio 1br	ND COST CONTA High or Highest of of units reserved igh or Highest Op nt CORE	UNMENT Opportunity Area? I for Homeless? opportunity Area? \$ 139,051,035 251,213,486 \$ 0.81 12 Factors 0.90	Federal Credit 139,051,035 251,213,486 55.35% (187,526,496)	CA State Credit 139,151,035 150,329,465 92.56% (56,277,270) Y N N Max Targeting boos % of basis	139,051,035 150,329,465 92.50% (101,476,109)	than 105% for full p rea sontainment points \$ 100,884,020 \$ 0.73 100,884,020 uest equest redit Request	\$ 78,736,129	
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AN CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containmen Total Eligible Basis Total Adjusted TBL % Below (Above) TBL Points (max 12) CDLAC TIEBREAKER SC Adjusted Unit Count Unit Size Studio 1br 2br	High or Highest of units reserved igh or Highest Op nt CORE 35 42 42	Comportunity Area? for Homeless? portunity Area? \$ 139,051,035 251,213,486 \$ 0.81 12 Factors 0.90 1.00 1.25	Federal Credit 139,051,035 251,213,486 55.35% (187,526,496)	CA State Credit 139,151,035 150,329,465 92.56% (56,277,270) Y N N Max Targeting boos % of basis	139,051,035 150,329,465 92.50% (101,476,109) Highest Resource A st for CDLAC cost cost cost cost cost cost cost cost	than 105% for full p rea sontainment points \$ 100,884,020 \$ 0.73 100,884,020 uest equest redit Request d State Credits	\$ 78,736,129 \$ 78,736,129	
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AM CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containment	ND COST CONTA High or Highest of units reserved igh or Highest Op nt CORE	UNMENT Opportunity Area? for Homeless? portunity Area? \$ 139,051,035 251,213,486 \$ 0.81 12 Factors 0.90 1.00 1.25 1.50	Federal Credit 139,051,035 251,213,486 55.35% (187,526,496) Adjusted Totals 31.50 42.00 52.50 60.00	CA State Credit 139,151,035 150,329,465 92.56% (56,277,270) Y N N Max Targeting boos % of basis	139,051,035 150,329,465 92.50% (101,476,109) Highest Resource A st for CDLAC cost cost cost cost cost cost cost cost	than 105% for full p rea rea \$ 100,884,020 \$ 0.73 100,884,020 \$ 0.73 100,884,020	ts \$ 78,736,129 \$ 78,736,129 \$ 78,736,129 30%	
Total Adjusted TBL Percentage of ATBL Amount Over/(Under) 13(CDLAC TIEBREAKER AM CDLAC Information Is project Large Family in Special Needs with 50% - And also in in a H CDLAC Cost Containmen Total Eligible Basis Total Adjusted TBL % Below (Above) TBL Points (max 12) CDLAC TIEBREAKER SC Adjusted Unit Count Unit Size Studio 1br 2br 3br	High or Highest of units reserved igh or Highest Op nt CORE 35 42 42	Comportunity Area? for Homeless? portunity Area? \$ 139,051,035 251,213,486 \$ 0.81 12 Factors 0.90 1.00 1.25	Federal Credit 139,051,035 251,213,486 55.35% (187,526,496)	CA State Credit 139,151,035 150,329,465 92.56% (56,277,270) Y N N Max Targeting boos % of basis	139,051,035 150,329,465 92.50% (101,476,109) Highest Resource A st for CDLAC cost cost cost for CDLAC cost cost cost cost cost cost cost cost	than 105% for full p rea sontainment points \$ 100,884,020 \$ 0.73 100,884,020 uest equest redit Request d State Credits Factor actor	\$ 78,736,129 \$ 78,736,129	

TIEBREAKER SCORE \$ 211,656 Adjusted Bonds/Adjusted Units





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15-Year Cash Flow

Version: Initial Feasibility v17

Assumptions	0.000 D 11		0.000				0.00													
Rent Increase: Residential Tenant Rents	2.00% Rent Increase		2.00%		Perm Loan - %		0.0%													
Rent Increase: Commercial Rents	2.00% Rent Increase		2.00%		Perm Loan - %		8.3%													
Expenses Increase:	3.00% Rent Increase		2.00%		Perm Loan - %		100.0%													
Reserve Increase:	0.00% Rent Increase	- Test D	2.00%		Perm Loan - %		100.0%													
					Perm Loan - %	Debt Svc Yr	100.0%													
	Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
GROSS POTENTIAL INCOME - RESIDENTIAL		0	0	2.464.776	2.514.072	2.564.353	2.615.640	2.667.953	2.721.312	2.775.738	2.831.253	2.887.878	2.945.635	3.004.548	3.064.639	3.125.932	3.188.451	3.252.220	3.317.264	3.383.609
Draw from LOSP		Ő	0	540,194	556,267	575.853	593.027	610,749	629.034	647,900	667,365	687,449	708,170	729.547	751.603	774.357	797.831	822.048	847.030	872.802
Mis(730 Stanvan		ő	0	11,326	11,553	11,784	12,019	12,260	12,505	12,755	13,010	13,270	13,536	13,806	14,082	14,364	14,651	14,944	15,243	15,548
Vacancy Loss - Residential	5.0%	ő	ő	(123,805)	(126,281)	(128,807)	(131,383)	(134,011)	(136,691)	(139,425)	(142,213)	(145,057)	(147,959)	(150,918)	(153,936)	(157,015)	(160,155)	(163,358)	(166,625)	(169,958)
	0.070	-	-	,	,	,	,		,		,		,	,						
GROSS EFFECTIVE INCOME		0	0	2,892,491	2,955,610	3,023,182	3,089,304	3,156,950	3,226,159	3,296,968	3,369,415	3,443,540	3,519,382	3,596,984	3,676,388	3,757,638	3,840,778	3,925,853	4,012,912	4,102,002
TOTAL EXPENSES		<u>0</u>	<u>0</u>	2,263,033	2,330,924	2,400,852	2,472,877	2,547,064	2,623,475	2,702,180	2,783,245	2,866,742	2,952,745	3,041,327	3,132,567	3,226,544	3,323,340	<u>3,423,040</u>	3,525,732	3.631.504
Total Expenses - Residential	3.0%	0	0	2,263,033	2,330,924	2,400,852	2,472,877	2,547,064	2,623,475	2,702,180	2,783,245	2,866,742	2,952,745	3,041,327	3,132,567	3,226,544	3,323,340	3,423,040	3,525,732	3,631,504
NET OPERATING INCOME		0	0	629,458	624,686	622,331	616,426	609,887	602,684	594,788	586,170	576,797	566,637	555,657	543,821	531,094	517,437	502,813	487,180	470,498
REPLACEMENT RESERVE	80.000	0	0	80.000	80.000	80,000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80,000
Mandatory Annual HCD Payment	0.42%	0	0	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363	125,363
Ground Lease - Minimum Payment	15,000	Ō	0	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
NET REMAINING INCOME		0	0	409,095	404,323	401,968	396,063	389,524	382,321	374,425	365,807	356,434	346,274	335,294	323,458	310,731	297,074	282,450	266,817	250,135
PERM LOAN - TRANCHE A F	Permanent TE Bond																			
Principal Balance (Ending)	2.479.000	0	2.479.000	2.376.951	2.268.209	2.152.334	2.028.858	1.897.283	1.757.078	1.607.676	1.448.474	1.278.830	1.098.059	905.430	700.166	481.438	248.363	0	0	0
Annual Issuer Fee	2,479,000	0	2,479,000	3.099	2,208,209	2,152,534	2,028,858	2.536	2.500	2,500	2,500	2.500	2,500	2,500	2,500	2,500	248,303	2.500	0	0
Series A Bond P&I	2,500 0.125%	0	0	257.016	257.016	2,035	257.016	2,536	2,500	2,500	2,500	2,500	257.016	2,500	2,500	2,500	2,500	2,500	0	0
Interest Payment	257,016	0	0	257,016	148.273	257,016	133,540	125,441	257,016	257,016	257,016 97.814	257,016 87,372	257,016	64,387	51.752	38,288	237,016	257,016 8.653	0	0
		0	0	102,049	146,273	141,141	123,540	125,441	140,205	149.402	159,202	169.644	180,772	192,629	205,264	218,728	23,941	248,363	-	0
Principal Payment		<u>0</u>	0					259.552		259,516									<u>0</u>	<u>0</u>
TOTAL SERIES A DEBT SERVICE		U	U	260,115	259,987	259,851	259,706	259,552	259,516	259,516	259,516	259,516	259,516	259,516	259,516	259,516	259,516	259,516	0	U
NET COMMERCIAL CASH FLOW		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET CASH FLOW (doesn't include Commercia	al)	0	0	148,980	144,336	142,117	136,357	129,972	122,805	114,910	106,291	96,918	86,759	75,778	63,943	51,215	37,559	22,934	266,817	250,135
Debt Service Coverage Ratio (All Debt)		NA	NA	1.57	1.56	1.55	1.53	1.50	1.47	1.44	1.41	1.37	1.33	1.29	1.25	1.20	1.14	1.09	NA	NA
Investor Services Fee	Annual Amt: 5,000	0	0	5,592	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093	8,377	8,670	8,973
	Inflator: 3.50%	-	-																	
Partnership Mgt. Fee A 2020 (HCD - MOHCD above-the-line fee)	Annual Amt: 12,171 Inflator: 3.50%	0	0	13,611	13,038	13,494	13,967	14,455	14,961	15,485	16,027	16,588	17,168	17,769	18,391	19,035	19,701	14,557	26,938	21,843
Residual Receipts Loans	Total % 50.00%	_	_		00.457					04.057	00.45	40.45-	10.55-	10.1/-	40.077	0.45	0.55-	_	04.057	50.465
MOHCD Construction/Perm Loan	53.05%	0	0	34,420	33,403	32,644	30,940	29,063	26,973	24,683	22,194	19,498	16,587	13,449	10,078	6,461	2,590	0	61,323	58,169
HCD MHP Loan Deferred Dev. Fee	36.47% Annual Amt: 0	0	0	23,664 64,889	22,964 62.971	22,442 61,539	21,270 58.326	19,980 54,789	18,543 50.849	16,969 46,532	15,258 41,840	13,405 36,758	11,403 31,269	9,246 25,355	6,928 18,998	4,442 12.180	1,780 4,882	0	42,159 28,824	39,990
Deterred Dev. Fee DDF Note Int		0	0	04,089	02,971	01,539	50,326	54,789	50,649	40,032	41,040	30,758	31,209	20,005	10,998	12,160	4,062	0	20,024	0
General Partner	90.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78,103	98,693
Limited Partner	10.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8.678	10.966
Entition I ditilioi	10.00 %	0	0	0	0	0	0	U	0	U	U	0	0	U	0	0	0	0	0,070	10,000

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15-Year Cash Flow

Version: Initial Feasibility v17

ssumptions																				
Rent Increase: Residential Tenant Rent	2.00% Rent Increase - S		2.00%		Perm Loan - %		0.0%													
Rent Increase: Commercial Rents	2.00% Rent Increase - Lo		2.00%		Perm Loan - %		8.3%													
Expenses Increase:	3.00% Rent Increase - Te		2.00%		Perm Loan - %		100.0%													
Reserve Increase:	0.00% Rent Increase - Te	est D	2.00%			Debt Svc Yr :	100.0%													
				I	Perm Loan - %	Debt Svc Yr :	100.0%													
	Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	204
NNUAL LOSP SUBSIDY CALCULATION																				
ssumptions																				
Rent Increase: Residential Tenant Rent	2.00% Rent Increase - 13	300	2.00%	Fraction of LC	OSP Units	25.00%														
Rent Increase: Commercial Rents	2.00% Rent Increase - 0		2.00%	Reduction to	LOSP OPEX	0 A	All Services are	allocated to N	Ion-LOSP units	5										
Expenses Increase:	3.00% Rent Increase - 14	425	2.00%	Special OpEx		184,720	Desk Clerks													
Reserve Increase:	0.00% Rent Increase - 14	425	2.00%	Special OpEx	LOSP Frac.	60.00%														
	Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	204
LOSP Gross Rents		0	0	154,800	157,896	157,896	161,054	164,275	167,560	170,912	174,330	177,817	181,373	185,000	188,700	192,474	196,324	200,250	204,255	208,340
LOSP Misc. Income		0	0	2,832	2,888	2,946	3,005	3,065	3,126	3,189	3,253	3,318	3,384	3,452	3,521	3,591	3,663	3,736	3,811	3,887
LOSP Vacancy	5.0%	0	0	(7,882)	(8,039)	(8,042)	(8,203)	(8,367)	(8,534)	(8,705)	(8,879)	(9,057)	(9,238)	(9,423)	(9,611)	(9,803)	(9,999)	(10,199)	(10,403)	(10,611
LOSP EFFECTIVE GROSS INCOME		0	0	149,750	152,745	152,800	155,856	158,973	162,152	165,395	168,703	172,077	175,519	179,029	182,610	186,262	189,987	193,787	197,663	201,616
Baseline OpEx w/ Reduction (less special)		0	0	2,078,313	2,140,662	2,204,882	2,271,029	2,339,160	2,409,334	2,481,614	2,556,063	2,632,745	2,711,727	2,793,079	2,876,871	2,963,177	3,052,073	3,143,635	3,237,944	3,335,082
LOSP Operating Expenses (less special)		0	0	519,578	535,166	551,221	567,757	584,790	602,334	620,404	639,016	658,186	677,932	698,270	719,218	740,794	763,018	785,909	809,486	833,771
Baseline Special OpEx		0	0	184,720	190,262	195,969	201,849	207,904	214,141	220,565	227,182	233,998	241,018	248,248	255,696	263,367	271,268	279,406	287,788	296,421
LOSP Special OpEx (Desk Clerks)		0	0	110,832	114,157	117,582	121,109	124,742	128,485	132,339	136,309	140,399	144,611	148,949	153,417	158,020	162,761	167,643	172,673	177,853
LOSP NET OPERATING INCOME		0	0	(480,660)	(496,578)	(516,002)	(533,011)	(550,559)	(568,666)	(587,347)	(606,622)	(626,507)	(647,023)	(668,189)	(690,025)	(712,552)	(735,791)	(759,765)	(784,496)	(810,007
LOSP Replacement Reserve Deposits		0	0	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
LOSP Operating Reserve Deposits		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	C
LOSP Mandatory HCD Payment		0	0	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341	31,341
LOSP Mandatory Ground Lease Payment		0	0	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
LOSP Local Compliance Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	C
LOSP Total Hard Debt Service Ca	an't Cover Hard Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	C
Baseline Investor Services Fee		0	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093	8,377	8,670	8,973
LOSP Investor Services Fee		0	0	1,294	1,339	1,386	1,434	1,485	1,537	1,590	1,646	1,704	1,763	1,825	1,889	1,955	2,023	2,094	2,167	2,243
Baseline Partnership Management Fee		0	12,171	12,597	13,038	13,494	13,967	14,455	14,961	15,485	16,027	16,588	17,168	17,769	18,391	19,035	19,701	20,391	21,104	21,843
LOSP Partnership Management Fee		0	0	3,149	3,259	3,374	3,492	3,614	3,740	3,871	4,007	4,147	4,292	4,442	4,598	4,759	4,925	5,098	5,276	5,461
Baseline MOHCD Ground Lease Payment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	.,
LOSP MOHCD Ground Lease Payment		Ő	0	0	0	0	0	ů 0	0	0	0	0	0	0	Ő	0	0	0	ů 0	
LOSP Net Cash Flow		0	0	(540,194)	(556,267)	(575,853)	(593,027)	(610,749)	(629,034)	(647,900)	(667,365)	(687,449)	(708,170)	(729,547)	(751,603)	(774,357)	(797,831)	(822,048)	(847,030)	(872,80
Annual LOSP Subsidy		Ő	0	540,194	556,267	575,853	593,027	610,749	629,034	647,900	667,365	687,449	708,170	729,547	751,603	774,357	797.831	822,048	847,030	872,80
		5	Ū	0.0,.04	000,207	0.0,000	000,021	0.0,0	020,004	011,000	001,000	001,170		. 20,0 11	,	,	,		10.938.421	

Updated: 2/28/2022



#	Name	Board/Job Title	Committee	Term Expiration
1.	Tiffany Bohee	President ^{††}	Chair of the Executive Committee	2 nd Term
		Senior Vice President, Lendlease	Housing Development	December 31, 2023
		Development Inc.		
2.	Jme McLean	Vice President ⁺⁺	Executive	2 nd Term
		Chair of the Tenant & Community	Tenant & Community Services	December 31, 2024
		Services Committee	Committee on Directors	
		Principle and Founder,		
		Mesu Strategies		
3.	Susan	Secretary ^{††}	Executive	1 st Term
	Johnson	Former Executive Vice President		December 31, 2022
		& Chief Operating Officer,		
		Bridge Housing (Retired)		
4.	Tracey	Treasurer ^{††}	Executive	2 nd term
	Edwards	Chair of Finance Committee	Audit/Finance	December 31, 2022
		Former Principle, Deloitte	Housing Development	
		(Retired)	TSF	
5.	Jane Graf	Chair of the Housing	Housing Development	1 st Term
		Development Committee		September 1, 2024
		Former President & CEO,		
		Mercy Housing (Retired)		
6.	Jim	Chair of the Audit Committee	Audit/Finance	1 st Term
	Cervantes	Former Managing Director, Stifel		December 31, 2022
		Financial Corp (Retired)		

⁺⁺ Board Officer and Director of the Corporation

[†] Officer of the Corporation but not a Director (No vote)



7.	Luis	Chair of the Committee on	Committee on Directors	2 nd Term
	Barahona	Directors	Community Organizing and Policy	December 31, 2023
		Housing Inspector,		
		Department of Building		
		Inspections		
		San Francisco		
8.	Fernando	Chair of the Community	Community Organizing and Policy	2 nd Term
	Pujals	Organizing and Policy	Committee on Directors	December 31, 2024
		Committee		
		Deputy Director, Mid-Market		
		Business Association		
		Consultant, Urban Place		
		Consulting Inc.		
9.	Jennifer	Care Management Community	Community Organizing and Policy	1 st Term
	Siswandi	Coordinator,		December 31, 2022
		SF Health Plan		
10.	Jesse	Facilitator,	Community Organizing and Policy	1 st Term
	Johnson	21 st Century Aztlan:		December 31, 2023
		Organizational Consultants and		
		Trainers		
11.	Mark Cloutier	Chair of the Fund Development	Fund Development	2 nd Term
		Committee		December 31, 2023
		Chief Executive Officer,		
		Caminar Inc.		

⁺⁺ Board Officer and Director of the Corporation
 ⁺ Officer of the Corporation but not a Director (No vote)



12.	Kathy Rock	Interim CFO, Kiva	Audit/Finance	2 nd Term
			Fund Development	December 31, 2023
13.	Birute	Chair of the Asset/Property	Asset/Property Management	1 st Term
	Skurdenis	Management Committee		December 31, 2022
		Former Asset Manager,		
		Merritt Community Capital		
		Corporation (Retired)		
14.	Freddie	Community Organizer, Senior	Asset/Property Management	2 nd term
	Martin	and Disability Action		December 31, 2022
15.	Kenneth Kim	Senior Director of Strategic	Tenant & Community Services	1 st Term
		Initiatives,		December 31, 2022
		Glide SF		
16.	Wylie Liu	Executive Director	Tenant & Community Services	lst Term
		Center for Community		December 31, 2023
		Engagement		
		University of California, San		
		Francisco		
17.	Kathy Wolfe	TNDC Community	Tenant & Community Services	3 rd Term
		Representative	Audit/Finance	December 31, 2024

 ⁺⁺ Board Officer and Director of the Corporation
 ⁺ Officer of the Corporation but not a Director (No vote)

18.	Michael	Clubhouse Director	Community Organizing and	1 st Term
	Vuong	Boys & Girls Clubs of San	Policy	December 31, 2024
		Francisco		
		Tenderloin Clubhouse		
	Margaret	Former TNDC Board	TNDC Supporting Fund (TSF)	
	Schrand*	President		
		Retired		
	Leah Segawa*	Real Estate Development	TNDC Supporting Fund (TSF)	
		Consultant		



*TNDC Supporting Fund Director only (Not a TNDC Board of Directors member)

 ⁺⁺ Board Officer and Director of the Corporation
 ⁺ Officer of the Corporation but not a Director (No vote)

#	Name	Organizational Title
1	Maurilio Leon	Chief Executive Officer †
2	Vacant	Chief Financial Officer [†]
3	Katie Lamont	Chief Operating Officer †
4	Diane Heffner	Chief People Officer †
5	Evelyn Catalan	Senior Director,
		Property Management
6	Chris Cummings	Interim Director,
		Housing Development
7	Wendy Chan	Senior Director, Finance
8	Yvette Robinson	Senior Director, Tenant &
		Community Services
9	Erin Mascaro	Senior Director, Human
		Resources
10	My Tran	Executive Assistant to the CEO
		Assistant Secretary of the Board



⁺⁺ Board Officer and Director of the Corporation
 ⁺ Officer of the Corporation but not a Director (No vote)



San Francisco Ethics Commission

25 Van Ness Avenue, Suite 220, San Francisco, CA 94102 Phone: 415.252.3100 . Fax: 415.252.3112 <u>ethics.commission@sfgov.org</u> . www.sfethics.org Received On:

File #: 220608

Bid/RFP #:

Notification of Contract Approval

SFEC Form 126(f)4 (S.F. Campaign and Governmental Conduct Code § 1.126(f)4) A Public Document

Each City elective officer who approves a contract that has a total anticipated or actual value of \$100,000 or more must file this form with the Ethics Commission within five business days of approval by: (a) the City elective officer, (b) any board on which the City elective officer serves, or (c) the board of any state agency on which an appointee of the City elective officer serves. For more information, see: <u>https://sfethics.org/compliance/cityofficers/contract-approval-city-officers</u>

1. FILING INFORMATION	2
TYPE OF FILING	DATE OF ORIGINAL FILING (for amendment only)
Original	S.
AMENDMENT DESCRIPTION – Explain reason for amendment	NO.
	°Q ×
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	8

2. CITY ELECTIVE OFFICE OR BOARD					
OFFICE OR BOARD	NAME OF CITY ELECTIVE OFFICER				
Board of Supervisors	Members				

3. FILER'S CONTACT	
NAME OF FILER'S CONTACT	TELEPHONE NUMBER
Angela Calvillo	415-554-5184
FULL DEPARTMENT NAME	EMAIL
Office of the Clerk of the Board	Board.of.Supervisors@sfgov.org

4. CONTRACTING DEPARTMENT CONTACT		
NAME OF DEPARTMENTAL CONTACT		DEPARTMENT CONTACT TELEPHONE NUMBER
Omar Masry		(628) 652-5839
FULL DEPARTMENT NAME		DEPARTMENT CONTACT EMAIL
мон	Mayor's Office of Housing & Comm. Dev.	omar.masry@sfgov.og

N.

5. CONTRACTOR	
NAME OF CONTRACTOR	TELEPHONE NUMBER
TNDC & CCDC	(415) 776-2151
STREET ADDRESS (including City, State and Zip Code)	EMAIL
201 Eddy Street, San Francisco, CA 94102	hkaur@tndc.org

6. CONTRACT		
DATE CONTRACT WAS APPROVED BY THE CITY ELECTIVE OFFICER(S)	ORIGINAL BID/RFP NUMBER	FILE NUMBER (If applicable)
		220608
DESCRIPTION OF AMOUNT OF CONTRACT	-	
4% LIHTC Bond Financing		
NATURE OF THE CONTRACT (Please describe)		
4% LIHTC Bond Financing for the 730 Stanyan 16 by a joint partnership involving Tenderloin De Community Development Corporation (CCDC		

7. COMMENTS		
-	CONTRACT APPROVAL	
This	s contract was approved by:	
	THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM	
	A BOARD ON WHICH THE CITY ELECTIVE OFFICER(S) SERVES	
	Board of Supervisors	
	THE BOARD OF A STATE AGENCY ON WHICH AN APPOINTEE OF THE CITY ELECTIVE OFFICER(S) IDENTIFIED ON THIS FORM SITS	

9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	ТҮРЕ
1	Leon	Maurillo	CEO
2	Lamone	Katie	соо
3	Heffner	Diane	Other Principal Officer
4	Catalan	Evelyn	Other Principal Officer
5	Cummings	Chris	Board of Directors
6	Chan	Wendy	Board of Directors
7	Robinson	Yvette	Board of Directors
8	Mascaro	Erin	Board of Directors
9	Tran	Му	Board of Directors
10	Chin	Jane	Board of Directors
11	Quock	Lindsey	Board of Directors
12	zoubi	Fady	Board of Directors
13	Nguyen	James	Board of Directors
14	Brookter	Dion-Jay	Board of Directors
15	Cheng	Claudine	Board of Directors
16	Cordero	Terence	Board of Directors
17	Craig	Cathy	Board of Directors
18	Fagler	Jim	Board of Directors
19	Hilton	Irene	Board of Directors

9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	ТҮРЕ
20	Hollins	Guy	Board of Directors
21	Leadbetter	Julie	Board of Directors
22	Lee	Olson	Board of Directors
23	Lim	Aaron	Board of Directors
24	Lin	Barbara	Board of Directors
25	Lin	wendell	Board of Directors
26	Poe	Irma	Board of Directors
27	Roenquest	Nils	Board of Directors
28	Ruiz	Sam	Board of Directors
29	Tse	Nigel	Board of Directors
30	Wong	Susie	Board of Directors
31	Zhang	Mary	Board of Directors
32			
33			
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38			

9. AFFILIATES AND SUBCONTRACTORS

List the names of (A) members of the contractor's board of directors; (B) the contractor's principal officers, including chief executive officer, chief financial officer, chief operating officer, or other persons with similar titles; (C) any individual or entity who has an ownership interest of 10 percent or more in the contractor; and (D) any subcontractor listed in the bid or contract.

#	LAST NAME/ENTITY/SUBCONTRACTOR	FIRST NAME	ТҮРЕ
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	Check this box if you need to include add Select "Supplemental" for filing type.	litional names. Please submit a separate	form with complete information.

10. VERIFICATION

I have used all reasonable diligence in preparing this statement. I have reviewed this statement and to the best of my knowledge the information I have provided here is true and complete.

I certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

SIGNATURE OF CITY ELECTIVE OFFICER OR BOARD SECRETARY OR CLERK	DATE SIGNED
BOS Clerk of the Board	

President, Board of Supervisors District 10



City and County of San Francisco

SHAMANN WALTON MEMORANDUM

DATE:	June 7, 2022
TO:	Angela Calvillo, Clerk of the Board of Supervisors Board of Supervisors Legislative Division
FROM:	President Shamann Walton
CC:	Chair Dean Preston, Government Audit & Oversight Anne Pearson, Deputy City Attorney Tom Paulino, Mayor's Office City Administrator's Office
SUBJECT:	Transferring Items from B&F to GAO

Dear Madam Clerk and Legislative Division Staff,

I am hereby granting the request to transfer the following matters from the Budget & Finance Committee to the Government Audit & Oversight Committee due to the impacted schedule of the Budget & Finance Committee:

- 220544 [Agreement LAZ Parking California, LLC Parking Meter Coin and Parking Data Collection Services Not to Exceed \$50,798,833
- 220554 [Real Property Lease Amendment Evans Investment Partners, LLC 750 and 752 Vallejo Street - \$120,792 Annual Base Rent - Estimated \$267,382 Tenant Improvement Cost]
- 220599 [Contract Amendment Professional Contractor Supply (PCS) Purchase of Hardware Supplies \$11,500,000]
- 220600 [Contract Lystek International Limited Class A Biosolids Management Services Not to Exceed \$22,400,000]
- 220601 [Contract Kemira Water Solutions Ferric Ferrous Chloride Not to Exceed \$26,000,000]
- 220602 [Contract TR International Trading Company Ferric Ferrous Chloride Not to Exceed \$28,000,000]
- 220603 [Contract Univar Solutions USA Inc. Sodium Hypochlorite Not to Exceed \$74,000,000]
- 220604 [Contract Univar Solutions USA Inc. Sodium Bisulfite Not to Exceed \$19,000,000]
- 220608 [Multifamily Housing Revenue Bonds 700-730 Stanyan Street Not to Exceed \$130,000,000]
- 220645 [Accept and Expend Grant California Arts Council Design and Planning for Harvey Milk Plaza - \$1,500,000]
- 220646 [Multifamily Housing Revenue Bonds Sunnydale HOPE SF Block 3A Not to

Exceed \$74,000,000]

• 220647 [Multifamily Housing Revenue Bonds - Building E Balboa Reservoir - 11 Frida Kahlo Way - Not to Exceed \$102,000,000]