Citywide Affordable Housing Loan Committee

San Francisco Mayor's Office of Housing and Community Development Department of Homelessness and Supportive Housing Office of Community Investment and Infrastructure Controller's Office of Public Finance Housing Authority of the City and County of San Francisco

Hunters View HOPE SF Vertical Phase IIIA(1) – Blocks 14 and 17 Gap Loan \$50,495,000

(Includes \$355,000 Construction & Permanent Loan Contingency Bridge)

Evaluation of Request for: Vertical Gap Loan Request

Loan Committee Date: March 17, 2023

Prepared By: Cindy Heavens, Senior Project Manager

MOHCD Asset Manager: Michael McLoone

MOHCD Construction Representative Sarah Tenpas

Sources and Amounts of New Funds

Recommended:

Up to \$44,302,405

HOME - \$7,067,472

LMIHAF - \$5,000,000 2019 GO Bond, Public Housing - \$32,234,933

Sources and Amounts of Previous City Certificates of Participation - \$6,192,595

Funds Committed:

NOFA/PROGRAM/RFP: HOPE SF

Applicant/Sponsor(s) Name: HV Partners 3, LP, a California Limited

> Partnership formed by The John Stewart Company (JSCo), Hunters Point Affordable Housing, Inc. (Ridge Point Non-Profit Housing

Corporation), and Devine & Gong, Inc.

EXECUTIVE SUMMARY

Sponsor Information:

Project Name: Hunter View Vertical Sponsor(s): John Stewart Company

Phase IIIA(1) ("JSCo"), Devine & Gong, Inc. ("DGI"), Ridge Point Non-Profit

Housing Corporation ("Ridge

Point")

Project Address (w/ Eastern side of Middle Ultimate Borrower HV Partners 3, LP

cross St): Point Road, 94124 Entity:

Project Summary:

This loan request is for gap funding for Hunters View HOPE SF Phase IIIA(1) - Blocks 14 and 17 which must close construction financing by May 29, 2023 as required by the California Debt Limit Allocation Committee's ("CDLAC") tax-exempt bond award received in November 2022. Hunters View HOPE SF Phase IIIA(1) - Blocks 14 and 17 is the final affordable housing multifamily rental development planned for Hunters View HOPE SF revitalization. This construction closing represents 9 years of work by staff and John Stewart Company ("JSCo"), Devine & Gong, Inc. ("DGI"), Ridge Point Non-Profit Housing Corporation ("Ridge Point") (together, "Sponsors") to make this final affordable housing phase a reality. Once Hunters View HOPE SF Phase IIIA(1) - Blocks 14 and 17 is completed, only the market rate sites within the Hunters View HOPE SF revitalization on blocks 2, 3, 8, 9, 12, 13, 15, 16, 18 need to be developed. Blocks 12, 13, 15, 16, and 18 are located in Hunters View Phase III, the third and final infrastructure phase of Hunters View. Hunters View Phase III Infrastructure began construction in Summer 2022.

Hunters View HOPE SF Phase IIIA(1) - Blocks 14 and 17 is a mixed-use vertical multifamily development targeted to low-income families. Phase IIIA(1) exists within Hunters View Phase III. Hunters View HOPE SF Phase IIIA(1) - Blocks 14 and 17 totals 118 units comprised of: 52 one-bedrooms; 11 two-bedrooms; 16 three-bedrooms; 34 four-bedrooms; 5 five-bedrooms; and, 1 two-bedroom onsite staff unit ("Project" or "Phase IIIA(1)"). Of the 118 units, 53 are public housing replacement units; except for 5 three-bedroom units, all other three-bedroom and larger units are public housing replacement units. The public housing replacement units are supported by project-based vouchers ("PBVs"). Phase III(A)(1) has an affordability average below 60% City Area Median Income ("City AMI").

In addition to the affordable units, Block 14 includes a 1,985 square foot ("sf") learning center and Block 17 includes a 1,365 sf commercial kitchen/café and both spaces are a response to residents' request when the Hunters View HOPE SF revitalization began its planning in 2003. Block 14 and 17 also include property management, resident services offices, and 88 onsite parking spaces with a parking ratio of 0.75 parking per unit, the largest parking ratio of any Hunters View HOPE SF affordable housing development.

In addition to the MOHCD loan, financing includes tax credit equity, commercial tax-exempt permanent loan, deferred developer fee, Housing Trust Silicon Valley Apple Fund, and a tax-exempt and taxable construction loan. If this loan is approved, the Sponsors plan to start construction in May 2023. The estimated construction completion date is May 2025.

Project Description:

Construction Type: Type III-A over Type I-A Project Type: New Construction

Number of Stories: Block 14: 6 stories plus partial-level Lot Size (acres 1.45 acres / 63,379 sf

garage basement; Block 17: 4 stories and sf):

Number of Units: 118 units (Block 14: 42; Block 17: 76) Architect: David Baker Architects

Total Residential 141,290 sf (Block 14: 67,212 sf; Block 17: General Cahill-Nibbi Joint Venture

Area: 74,078 sf) Contractor:

Total Commercial 3,350 sf (Block 14: 1,985 sf; Block 17: Property Manager: The John Stewart Company

Area: 1,365 sf)

Cost (TDC):

Total Building Area: 144,640 sf (Block 14: 69,197 sf; Block 17: Supervisor and Supervisor Shamann Walton

75,443 sf) District: (D-10)

Land Owner: San Francisco Housing Authority

("SFHA")

Total Development \$140,695,022 Total Acquisition \$0.00 – Ground lease with

Cost: SFHA

TDC/unit: \$1,192,331 TDC less land \$1,192,331

cost/unit:

Loan Amount \$44,302,405 (new funds) Request Amount / \$375,444

Requested: unit:

HOME Funds? Yes Parking? Yes – 88 stacked spaces, 0.75

parking ratio

PRINCIPAL DEVELOPMENT ISSUES

• Construction costs per unit: Phase III(A)1 is expensive. Items that drive up Phase III(A)(1) costs are the Project is comprised of two buildings; the site is steep creating the need for additional shoring; 45% of the building consists of 3-bedroom or larger units, and; in keeping with a general HOPE SF commitment all 3-bedroom or larger units in this phase have washer-dryer hook-ups. (In previous phases the washer-dryer hook ups were only in accessible 3-bedroom or larger units.) See Sections 4.2, 4.3, and 6.4.5.

- Lease up Risk: To date, all residents that lived on site at the execution of the Exclusive Negotiation Right Agreement ("ENRA") between the Principal Developer, Hunters View Association, L.P, a California limited partnership, have been housed in new units in Hunters View Phase I and II. People eligible for Phase III(A)1's public housing replacement units would come from SFHA waitlist, per SFHA Administrative Plan. However, SFHA waitlist has not been updated in some time and the information on the waitlist remains stale. As such, SFHA continues to have difficulty placing households in units. For this reason, there is a long lease up time period assumed in the financing of the Project and this additional lease up time increases the construction interest calculated for Phase IIIA(1). As of this loan evaluation, there have been no mitigation measures provided. However, with this request staff and Sponsors request that Phase IIIA(1) be allowed to maintain its own waitlist. See Section 6.4.5 for discussion related to construction interest.
- Construction-Permanent Loan Bridge/Apple Fund Not Included as Development Source: The Sponsors received an Apple Fund award administered by Housing Trust Silicon Valley in September 2022. The loan is \$2.2 million at 2% interest and 17-18 year term. As awarded the loan has a loan-to-TDC issue that will not be resolved prior to Loan Committee. Sponsors request that the Loan Committee recommend approval of the MOHCD loan at \$50.49 million allowing the project to close prior to the CDLAC deadline. The construction-permanent loan bridge will only be used it the Apple Funds are removed from the project entirely or at permanent loan conversion. See Section 6.4.1.a and 6.4.1.f.
- <u>Interest Rate Contingency</u>: There is \$1,480,000 as an interest rate contingency to absorb any interest rate increased up to 50 basis points ("bps") on either the construction or permanent loan interest rates from the date of the Loan Committee meeting to the construction closing. See Sections 6.4.5 and 9.3.
- <u>Commercial Spaces</u>: Commercial warm shell spaces will be developed under this loan request. All tenant improvements are not part of this loan request, and some warm shell improvements are not part of this loan request. While the Educational Space will more than likely have a nonprofit operator, the nonprofit will need to raise approximately \$665,260, and the operator of the Café Space will need to raise approximately

\$2,101,200. While the Sponsors are willing to support the eventual operators with fundraising for some warm shell and all tenant improvements that are not in the general contractor budget and included in the base bid, funding remains challenging. It is possible that the buildings will be complete, and the commercial spaces will remain unfinished, in this community recovering from neglect and blight. See Sections 4.4.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
MOHCD	\$6,192,595	3 yrs @ 0.25% Def	Committed
Total	\$6,192,595		

Permanent Sources	Amount	Terms	Status	
MOHCD includes predevelopment funds	\$50,495,000	55 yrs @ 0.25% / Res Rec	This Request	
Permanent Loan	\$24,700,000	17-18 yrs @ 6.05%, 40 yr amort / Hard Debt	In Process	
HTSV Apple Fund	\$2,200,000	18 yrs @2% / Hard Debt	Committed	
Equity	\$61,999,922	\$0.928 tax credit pricing	Committed	
GP Equity	\$100	N/A	Committed	
Deferred Fee	\$1,300,000	N/A	Committed	
Total	\$140,695,022			

Permanent Uses	Amount	Per Unit	Per SF
Acquisition	\$0	\$0	\$0
Hard Costs	\$113,587,541	\$962,606	\$785
Soft Costs	\$23,427,381	\$198,537	\$162
Developer Fee	\$3,680,100	\$31,187	\$25
Total	\$140,695,022	\$1,192,331	\$973

RECOMMENDATION

Staff recommends approval of this loan.

1. BACKGROUND

1.1. Project History Leading to This Request.

Hunters View was the first HOPE SF development to start construction and complete a residential building. Phase I infrastructure improvements and vertical affordable developments were completed in 2013. Phase II infrastructure improvements and vertical affordable developments were completed in 2017. All former residents of the original Hunters View public housing were successfully relocated to new units at the completion of Phase II.

The Sponsors demolished the remaining 18 dilapidated public housing buildings to their foundations in 2018 to forestall public safety issues. In June 2022, the Sponsors issued a Notice to Proceed for the Phase III infrastructure improvements, which are currently underway. (A separate MOHCD Infrastructure Loan Agreement dated September 10, 2021 gap loan closed construction financing in the same month.) Site permits for both Block 14 and Block 17 were received in July 2021 and review of subsequent addenda is underway.

Hunters View Phase-vertical ("HV3-V" "Phase IIIA(1)" or "Project") is responsive to the need for affordable housing in San Francisco in that it contributes to the Regional Housing Needs Assessment ("RHNA") goals to produce 20,867 very low-income units, 12,014 low-income units, and 13,717 moderate units by 2031.

1.2. <u>Applicable NOFA/RFQ/RFP.</u> (See Attachment E for Threshold Eligibility Requirements and Ranking Criteria)

The San Francisco Housing Authority (SFHA) issued a Request for Qualifications for a developer to redevelop the Hunters View public housing site in 2003. In 2005, SFHA selected the development team originally formed as Hunters View Community Partners ("HVCP") and now currently formed as Hunters View Associates, L.P., a California limited partnership ("HVA") and Principal Developer of Hunters View HOPE SF revitalization area. HVA and SFHA entered into a Master Development Agreement in July 2009.

Former HVCP and now HVA is comprised of The John Stewart Company ("JSCo"), Devine & Gong, Inc. ("DGI"), and Hunters Point Affordable Housing, Inc., a subsidiary of Ridge Point Nonprofit Housing Corporation ("Ridge Point"). JSCo is the lead developer and project manager of Hunters View HOPE SF revitalization area. DGI is Hunters View HOPE SF revitalization area's financial consultant and co-developer. Ridge Point is Hunters View HOPE SF revitalization area's community-based partner co-developer.

1.3. <u>Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)

1.3.1. Borrower.

HV Partners 3, LP., a California limited partnership ("HP3"), is the borrower entity for Phase IIIA(1) and is formed by JSCo, DGI, and Ridge Point. The same entities comprise HVA, the Principal Developer of Hunters View HOPE SF revitalization area. HVA was the borrower entity of the original predevelopment loan dated November 4, 2016, and is the borrower named in the MOHCD Infrastructure Loan Agreement dated September 10, 2021.

1.3.2. Joint Venture Partnership.

Ridge Point currently operates low and moderate-income housing and community facilities for the residents of Bayview-Hunters Point. As co-developer of the entire Hunters View project, Ridge Point's involvement has allowed for capacity building, connection to the community, and a special emphasis on resident and community involvement, training, and employment opportunities. Due to their involvement in Hunters View, Ridge Point is eligible to claim full TCAC experience points as a Sponsor. Regina Coleman is the current President & CEO of Ridge Point. Ms. Coleman has been involved in public meetings relating to Hunters View on topics such as community safety. Ms. Coleman works in a property management capacity at Ridgeview Terrace, which is adjacent to Hunters View, and has close relationships with many community members and residents of Hunters View.

1.3.3. Demographics of Board of Directors, Staff and People Served.

	Gender Identity	Race
John Stewart Company	40% Female	100% White
Board	60% Male	
John Stewart Company	75% Female	50% White
Development Team	25% Male	25% African American
-		25% Other

	Gender Identity	Race
Ridge Point Board	67% Female 33% Male	100% African American
Ridge Point Staff	100% Female	100% African American

	Gender Identity	Race
Devine & Gong Board	100% Female	100% Asian American
Devine & Gong Staff	50% Male, 50% Female	20% Asian, 75% White
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1.3.4. Racial Equity Vision.

JSCo launched a Diversity, Equity and Inclusion ("DEI") initiative in mid-2020 to ensure all JSCo staff are empowered to thrive and fulfill their highest personal potential. As part of this work, JSCo undertook a company-wide survey to inform the DEI Initiative, among other in-person and virtual opportunities for honest engagement across all employee groups. While the aggregated feedback indicated

very little internal discrimination at the company and a strong perception that JSCo is welcoming, inclusive, and appreciates its employees, the survey also identified areas of opportunity. Working with a third-party consultant, JSCo formed a DEI Committee, comprised of a diverse group of employees representing all offices and departments, and has developed an Action Plan to address these areas of opportunity. The Action Plan priorities include implementation of a DEI training program for all staff; development of an additional code of conduct to ensure clear expectations around resident and staff interaction; evaluation of and planning around contracting goals and protocols to achieve the highest level of minority participation; and evaluation and implementation of plans to ensure fair compensation, reasonable workloads, and clear pathways for employee advancement. The DEI Committee and third-party consultant meet monthly to discuss progress on these goals.

1.3.5. Relevant Experience.

This is the third and final affordable phase within the Hunters View redevelopment project. This is also the third 4% tax-credit and tax-exempt bonds project within the redevelopment project. The Sponsors team – including all leadership parties from each co-developer – has been involved in all prior phases of Hunters View and brings that experience to bear on Phase IIIA(1). Further, both JSCo and DGI have extensive experience working in San Francisco and with MOHCD. Both organizations closed several new construction and RAD projects over the last seven years.

1.3.6. Project Management Capacity.

Catherine Etzel, Director of Development, and Julie Mendel, Project Manager, are the primary contacts representing JSCo. Ms. Etzel spends 40% of her time on Hunters View HOPE SF. Julie Mendel spends 30% of her time on Hunters View HOPE SF. Margaret Miller, President of Development, Dan Levine, President of Construction Maintenance Services, and Jack Gardner, CEO, are all also involved in the project and step in periodically to provide support, executive leadership, and a historical perspective.

Andrew Burhmann, Devine & Gong, Inc. ("DGI") Senior Associate, is the day-to-day development contact for DGI and is also the project's lead financial consultant. Regina Coleman, President, is the main contact for Ridge Point.

1.3.7. Past Performance.

- 1.3.7.1. <u>City audits/performance plans.</u> There are no City audits for any member of the HV Partners 3, LP.
- 1.3.7.2. <u>Marketing/lease-up/operations.</u> JSCo along with BRIDGE Housing Corporation worked on the 735 Davis and Broadway Cove and submitted the marketing plan together. MOHCD staff reported that JSCo was amenable to changing their resident selection criteria and other lease-up forms to conform to updated MOHCD policies for lease-up. They created a robust outreach list

to market the project to low and middle-income households and they worked with the Port Commission to market to employees and vendors. 8431 applicants applied on DAHLIA – San Francisco Housing Portal, including 13 Certificate of Preference holders, 45 Displaced Tenant Housing Preference holders, and 1,069 Neighborhood Resident Housing Preference applicants from District 3 and a half-mile around the project.

JSCo was the responsible partner for the lease-up at Broadway Cove. the first few months of lease-up were challenging due to lower staffing levels. MOHCD spent more time training new staff on DAHLIA Partners and monitoring this lease up than other projects for the first few months. Once the permanent property manager started working on lease up, lease up operations ran much smoother with the permanent property manager leading the lease-up efforts. MOHCD will require that the permanent property manager be brought in three months prior to the temporary certificate of occupancy so that the marketing and lease up of Phase IIIA(1) runs smoothly. See Section 9.2, Loan Conditions.

On 735 Davis and Broadway Cove, the greatest challenge was leasing-up the 100% and 120% MOHCD AMI units. BRIDGE and JSCo worked together to think of creative ways to lease the units. Eventually, they were successful after contacting thousands of applicants with an email alert system. Despite a significant administrative burden, JSCo was persistent and leased-up all units at Broadway Cove. At Phase IIIA(1) there are no units that are at or above 80% MOHCD AMI, and staff and the there should be little to no issues related to leasing market rate or near market-rate units.

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

Site Description	
Zoning:	RM-1 (Residential, Mixed, Low-Density), which allows 1 dwelling unit per 800 sf of lot area. Also governed by the Hunters View Special Use District and the guidelines in the Design for Development document. Buildings designed and constructed under a Conditional Use Authorization received in 2008 and amended in 2020 (amendments adjusted height, open space, and parking requirements).
Maximum units allowed by current zoning (N/A if rehab):	Up to 800 dwelling units for the entire Hunters View site.
Number of units added or removed (rehab only, if applicable):	N/A
Seismic (if applicable):	Seismic Zone 4, no PML (new construction)
Soil type:	The near surface soil consists primarily of 1.5-15 feet of dark brown to grayish-brown silty clay and silt with varying amounts of sand and gravel. Under this is

	serpentine bedrock. Further information is in the Phase I report by ENGEO dated May 21, 2010.
Environmental Review:	CEQA/NEPA was approved in 2008 for the entire site.
	In January 2020, SF Planning certified an addendum to the 2008 EIR that confirmed no additional environmental review was needed for the modifications to the Conditional Use Permit.
Adjacent uses (North):	Operating PG&E power station.
Adjacent uses (South):	Single-family residential neighborhood on Innes Avenue.
Adjacent uses (East):	PG&E-owned vacant land, Hunters Point Boulevard, and India Basin Shoreline Park.
Adjacent uses (West):	Hunters View Phase IIA affordable housing – Blocks 7 & 11.
Neighborhood Amenities within 0.5 miles:	Hilltop Park is 0.31 mi away, India Basin Shoreline Park is 0.4 mi away, Promontory Park is 0.24 mi away, and Ironwood Park is 0.11 mi away. Phase III infrastructure improvements will also include a new 0.71-acre park between Block 14 and Block 17. Malcolm X Academy Elementary School is directly adjacent to the site. The Hunters View Wellness Center operated by the Department of Public Health is 0.14 mi away in Block 10.
Public Transportation within 0.5 miles:	Muni bus lines 19 and 44 run directly through Hunters View along Middle Point Road, with stops about a block from Blocks 14 and 17.
Article 34:	Article 34 allocation for 64 new affordable housing units in addition to the 53 public housing replacement units was received February 2020.
Article 38:	Exempt. While the project is new construction, it is not listed in the Article 38 Air Pollution Exposure Zone Map area.
Accessibility:	20 mobility units (16%), 13 communication units (11%), and 85 adaptable units (72%). In addition, two of the five-bedroom units are designed as mobility units to make up for the lack of five-bedroom mobility units at other HOPE SF sites.
Green Building:	Blocks 14 and 17 will be LEED for Homes certified. The Master Plan for Hunters View is certified as LEED Silver for Neighborhood Development.
Recycled Water:	Blocks 14 and 17 are exempt as they are affordable housing. The Phase III park and market-rate lots will contain recycled water piping.
Storm Water Management:	The Phase III SWPPP was approved in June 2022, prior to the start of Phase III infrastructure.

2.1. Description of Hunters View Phase III HOPE SF Revitalization Area.

The Phase III site is bordered by Middle Point Road to the west, PG&E sites to the north and east, and residential homes on Innes Avenue to the south. Within the Phase III area, Phase IIIA(1) – Blocks 14 and 17 – are located approximately in the center, at

the top of the highest point of the Phase III site and on either side of the future park. Original public housing units in Phase III were demolished in 2018 and the Phase III area has been vacant since then.



2.2. <u>Zoning</u>.

Hunters View has been designed and constructed under a Conditional Use Authorization first received in 2008. In 2020 the Planning Commission amended the Conditional Use Permit to 1) extend the performance period by another ten years to 2030; 2) allow height on Blocks 14 and 17 to extend above 50 feet; 3) adjust the park requirement to allow for one large park in Phase III; 4) amend off-street parking requirements to be determined by underlying zoning; and other minor changes.

2.3. Probable Maximum Loss. N/A – HVIII-V is a new construction project.

2.4. Local/Federal Environmental Review.

Hunters View received sitewide CEQA approval in 2008. Because the initial EIR on which the 2008 CEQA approval was based did not contemplate a Phase III, an EIR Addendum addressing Phase III was prepared and certified by the Planning Commission in 2020.

The project received sitewide NEPA approval in 2010.

2.5. Environmental Issues.

Phase I/II Site Assessment Status and Results.

PSI-Intertek prepared a Phase I Site Assessment for the Phase III site area dated February 13, 2020, that found no new negative environmental conditions other than

those described under Known Hazards. The Phase I dated February 13, 2020 does not need to be updated for MOHCD. However, if the debt lender or equity investor require an updated report, it will be shared with MOHCD.

• Potential/Known Hazards.

A combined Phase I/Phase II Site Assessment for the entire Hunters View site performed by ENGEO dated November 2009 confirmed that the underlying serpentine soil at Hunters View contains naturally occurring asbestos. The Bay Area Air Quality Management District approved an Asbestos Dust Management Plan (ADMP) for Phase III construction on June 11, 2020. The San Francisco Department of Public Health also approved a Soil Management Plan for Phase IIIA(1) construction on June 11, 2020.

2.6. Adjacent uses and neighborhood amenities.

In addition to the amenities listed above, the Bayview Shopping Plaza (including Lucky Bayview), Southeast Health Center, City College of San Francisco School of Design, SFPL's Bayview Branch, Walgreens, and the T-Street light rail line along Third Street are within one mile of the site. Heron's Head Park is 0.7 miles from the site. Foods Co. is approximately 1.11 miles away. Numerous places of worship are also within 2 miles of the site.

2.7. <u>Green Building.</u> Phase IIIA(1) will be LEED for Homes certified. The Master Plan for Hunters View is certified as LEED Silver for Neighborhood Development.

3. COMMUNITY SUPPORT

3.1. Prior Outreach.

The Sponsors work continuously to maintain comprehensive community relationships with residents, community organizations, the former Bayview PAC, City agencies, and neighboring schools. Up until the end of Phase II construction, residents held monthly revitalization meetings on-site. Since 2009, JSCo has attended every resident meeting to provide construction updates, solicit design feedback for future phases, and answer questions. DGI and Ridge Point attend these meetings when they have additional information to support JSCo on certain critical aspects of the development. These meetings allow residents an opportunity to communicate with the Sponsors and design team about what systems, appliances, and building and unit features have worked well in Phases I and II and what changes residents would like to see for future phases.

Prior to March 2020, the Sponsors held three meetings focused on design for the new buildings and park in Phase III. Over 2020 as in-person meetings were shut down, the Sponsors pivoted to a virtual format and created a video paired with an online survey to solicit additional feedback from residents. Links to the video and survey were distributed via flyers and text messages and all materials were available in English, Cantonese, and Spanish. The Sponsors and design team have worked to incorporate the feedback received through this virtual outreach into the building and park designs.

3.2. Future Outreach.

While the 0.81-acre park in Phase III was included in the online video and survey distributed in fall 2020, the Sponsors paused park design work throughout 2021 and 2022 to focus on securing vertical financing. The Sponsors and design team plan to return to residents this spring with a few final design variations for the park so residents can provide one more round of comments on the park.

As the team gears up to start construction, the Sponsors will also begin attending regular resident meetings to update residents on upcoming construction activities.

3.3. <u>Proposition I – Neighborhood Notification</u>. Proposition I – Neighborhood Notification is required for HVIII-V and was posted in November 2016 prior to demolition of the original public housing buildings in the Phase III area.

4. DEVELOPMENT PLAN

4.1. Site Control.

The entire Hunters View site is owned by the San Francisco Housing Authority ("SFHA"). The Sponsors executed a Disposition and Development Agreement ("DDA") for the Phase III site on January 28, 2021 that contemplated the ownership structure described below. As part of the construction loan closing process and if required by the debt lender and equity investor, the Sponsors will amend the DDA to update the Phase IIIA(1) financing plan and extend the Phase IIIA(1) ground-lease term.

4.1.1. Proposed Property Ownership Structure

SFHA will retain long-term ownership of the entire Hunters View site. The Sponsors and SFHA executed a ground lease for Phase IIIA(1) on January 28, 2021 for an annual base rent of \$1.00 and residual rent of \$10,000 and a term of 75 years, which commences at construction loan closing. (The residual rent is 10% of appraised land value.)

4.2. <u>Project Design.</u> The Project has completed 100% CDs. In addition to residential units, Phase IIIA(1) will contain a literacy-focused education space, commercial kitchen/food retail space, community room, meeting room, property management and resident service offices, resident lounge, activity room, lobbies, bike rooms, and laundry facilities.

Block 17 will also feature a courtyard with a play structure for young children and outdoor seating for residents of both buildings. As part of the infrastructure work for Phase III that began construction in summer 2022, a 0.81-acre neighborhood park will be constructed between Blocks 14 and 17. The neighborhood park will include play structures, seating areas and walking paths, and a community garden for residents.

Block 14 and 17 buildings respond to the steep grade of the site with stoops along the park and common areas along the street to activate the building frontage. The facades are subtly angled to add variation to the facade, with painted insets to define stoop entries and balconies for the units. At Block 14, the education space and lobby enclosure projects outward from the units above to provide sweeping views and a welcoming entry sequence into the building. The parking garage is tucked into the

slope of the site to provide parking while minimizing the impact to the exterior street frontage. At Block 17, the two wings of the building splay outward to create a series of interconnected common areas, including a children's play area, a large community room, and a residential courtyard that step down with the mass of the building.

Unlike Alice Griffith, Sunnydale, and Potrero HOPE SF developments, Hunters View provides a one-for-one replacement of the exact unit mix of the original public housing units on-site. As stated in the predevelopment loan evaluation approved by the Affordable Housing Loan Committee on November 4, 2016, the Project is required to comply with Community Redevelopment Law ("CRL") as MOHCD is the housing successor agency of the former Redevelopment Agency. As such, CRL Section 33413 requires "an equal number of replacement dwelling units that have an equal or greater number of bedrooms as those destroyed or removed units at affordable housing costs within the territorial jurisdiction." CRL does not require the exact unit-type replacement to occur onsite. However, in August 2008, the Board of Supervisors through File Number 080692 required that at Hunters View one-to-one replacement "shall mean replacement with a unit mix with the equivalent or greater number of bedrooms per unit as currently exists." Consequently, there are a more than typical number of three-, four, and five-bedroom units in Phase IIIA(1); all of these units have washer/dryer hookups.

Avg Unit SF by Type (net):	Unit averages and unit distributions are shown in the chart below.					
	Unit Type		Block 14	Block 17		
	1-BDR (a	vg sf. 550 sf)	17	35		
	2-BDR (a	vg sf. 880 sf)	7	4		
	3-BDR (a	vg sf. 1,130 sf)	8	8		
	4-BDR (a	vg sf. 1,310 sf)	10	24		
	5-BDR (avg sf. 1,830 sf)			5		
	TOTAL		42	76		
Do all units meet TCAC minimum SF?	Yes, all units exceed the TCAC minimum SF.					
Tillillillidill Si :	Unit	TCAC Minimum SF		I C3.1		
	Туре	as written in 6/16/2021 TCAC		type ge greater		
		Regulations	than	TCAC		
		10325(g)(1)(B)	minir	nums		
	1-BDR	450		22%		
	2-BDR	700		26%		
	3-BDR	900		26%		
	4-BDR	1,100		19%		
	 5-BDR	No mentioned in TCAC Regulation		N/A		
			ı		ı	

Property Management & Resident Services Offices	1,078 sf (combination of Blocks 14 and 17)
Common Area SF:	6,476 sf (combination of Blocks 14 and 17)
Circulation SF:	24,610 gross sf (combination of Blocks 14 and 17)
Bicycle Parking:	837 sf. This is for 110 bicycle parking spaces.
Parking SF:	11,698 gross sf. This is for 88 covered stacked parking spaces 0.75:1.0 ratio.
Residential SF:	141,290 gross sf
Commercial SF:	3,350 sf (combination of Blocks 14 and 17) For Block 14: 1,985 sf of educational/learning/literacy hub For Block 17: 1,365 sf of commercial kitchen/cafe
Building Total SF:	144,640 gross sf

4.3. <u>Construction Supervisor/Construction Representative's Evaluation.</u> The \$113 million hard costs pricing is based on the David Baker Architects 90% Construction Drawings. The GMP contract does not include shoring costs or infrastructure except for underground within the property line. This is because the shoring and infrastructure in the public right of way is being performed under a separate contract.

In all previous phases, the Sponsors, its architects, and MOHCD have advocated for a design that does not repeat design problems of public housing, which includes long double loaded corridors and high-rise towers. In Hunters View Phase I and II, not repeating design problems of public housing included having open-air corridors for safety. However, due to costs and after vetting with the Sponsors' management agents, MOHCD and HOPE SF, all open-air corridors in Phase III(A)1 are enclosed and the enclosed areas will have security cameras. The angular façade and multi-recessed design of both buildings is more costly than a basic cube building. However, the architect's design intends to create a more welcoming environment for residents. The multi-leveled roofs also add cost but create continuity with the sloped landscape. Furthermore, these two buildings sit on a steep hill, which creates the need for additional shoring costs and contributes to design complexity.

As shown on the cost comparison chart, the projected construction cost per unit excluding infrastructure associated with the vertical development is \$962,606, 41% above comparable MOHCD projects. The cost per bedroom is \$401,369 and only 7% higher than comparable MOHCD projects. The per square foot hard cost of \$785 is 43% above average of comparable MOHCD projects. In all cases, the costs are escalated by the sloped site and by standard HOPE SF related design features, which for Phase III(A)1 specifically includes in-building car parking with stackers, in-unit washer/dryer hookups in 50 units that are three-bedroom and larger units, and much larger bedroom type counts than typical MOHCD developments, drive up the construction costs on all HOPE SF buildings. (Phase III(A)1 has 34 four-bedrooms and (5) five-bedrooms.)

4.4. Commercial Space.

Space Description and Leasing Plan.

Block 14's community-serving ground-floor retail is a 1,985 square foot space slated for literacy and education-oriented uses ("Education Space"). This use grew out of discussions with the San Francisco Public Library ("SFPL") and HOPE SF about common areas in the affordable housing that could be open to and encourage interactions between affordable housing households and market-rate households that are planned as part of the Hunters View HOPE SF revitalization area. Due to budget constraints and prioritizing expansion in other neighborhoods, SFPL is only able to provide a state-of-the-art book vending machine, rather than a built out and staffed SFPL branch. The Sponsors are working with HOPE SF to identify a community-serving partner that can complete the tenant improvements and operate the space under the HOPE SF guiding principles. Like the childcare space in Block 10, the proposed commercial lease structure will be a master lease between the Phase III(A)1 owner, HV Partners 3, LP, and the Principal Developer, HVA. HVA will sub lease to the operators of the Phase III(a)1 commercial spaces. The Sponsors intend to identify operators of the spaces and enter a Memorandum of Understanding and commercial lease by January 2024.

Block 17's community-serving ground-floor retail is a commercial kitchen and small café/retail space ("Kitchen/Café Space"). The space is approximately 1,365 square feet. Sponsors have worked with the Hunters View Resident Council, HOPE SF, and MOHCD to develop a Request for Proposals ("RFP") to find an operator for this space, prioritizing respondents who are residents of Hunters View, other HOPE SF sites, and Bayview-Hunters Point and District 10. The RFP also asked respondents to describe their commitment to supporting Hunters View residents through hiring and training programs. The RFP was issued on September 30, 2022 and responses were due back on November 30, 2022. No responses were formally received, but in December the Sponsors received an inquiry from Mohamed Abdelmeguid, the owner and operator of a catering business called *Hungry Kitchens*, expressing interest in the Phase IIIA(1) Café Space. The Sponsors invited Mr. Abdelmeguid to submit a short proposal about his business and vision for the space but to date have not received anything.

The Sponsors are now working with MOHCD on a HOPE SF-wide business incubator program to identify an operator for this space and will continue to work with the Hunters View Resident Council to ensure outreach is accessible to those with language, technical, or other barriers, as well as those with little experience responding to formal RFPs or participating in business development programs. Like the childcare space in Block 10, the proposed lease structure will be a master and sub lease. The Sponsors intend to identify an operator of the space and enter a Memorandum of Understanding and commercial lease by January 2024.

- Operating Pro Forma. N/A: There is no income assumed to be received from the Education or Kitchen/Café spaces.
- Cold Shell and Some Warm Shell Improvements Included In The General
 Contractor's Contract. The drawings upon which the general contractor's
 contract will be based and included in this loan request has commercial cold and
 some shell improvements costs totaling approximately \$1,326,500.
- Remaining Warm Shell and Tenant Improvements Not Included In The General Contractor's Contract. While MOHCD will consider paying warm shell items if the commercial tenant is a nonprofit, because the providers of the Café and Educational Spaces are unknown, some warm shell improvements are not in the based drawings upon which the general contractor based its costs. The estimate warm shell and tenant improvements not included in the general contractor's contract is \$575,500 for the Educational Space and \$1,855,200 for the Café Space. The combined total that needs to be raised for both spaces outside of this loan reguest is \$2,403,200.
 - Tenant Improvement Build Out. Tenant Improvements are not included in the budget, per MOHCD Commercial Underwriting guidelines but are included in the above estimate for warm shell and tenant improvements not in the general contactor's contract. This budget will be further refined prior to construction loan closing and through design conversations with potential tenants, the design and construction teams, HOPE SF, and the Hunters View Resident Council. The schedule is:
 - February 2023-May 2023: Work with HOPE SF to identify tenant and remaining warm shell-and-tenant improvement scope.
 - June-July 2023: Price remaining warm shell-and-tenant improvement scope.
 - August 2023-August 2024: Finalize tenant, enter MOU and commercial lease, and fundraise for remaining warm shell-and-tenant improvements.
 - September 2024-April 2025: Permit and buildout remaining warm shelland-tenant improvements.
 - May 2025: Education and Café Spaces complete and opens with Project completion.

Tenant Improvements are not eligible uses of MOHCD housing funds. The Sponsors, along with the commercial tenants, will need to seek out alternative sources of funds, including seeking assistance from the Office of Economic and Workforce Development ("OEWD").

4.5. <u>Service Space</u>. Approximately 360 square feet total in services office space will be provided on-site at Block 17. This space can be divided into two offices to accommodate a total of four occupants. The services offices are ADA-accessible and are intentionally separated from property management offices to provide client privacy. Community building events, educational workshops, and other large group programming hosted by the service provider will take place in Phase IIIA(1)'s

community room in Block 17 (which also includes a kitchen and storage) and the Project's two activity/meeting rooms, one each in Block 14 and Block 17. Block 17's community room looks directly out onto a courtyard. Prior phases of Hunters View include additional on-site services space that will be accessible to residents of Hunters View Phase 3.

- 4.6. Interim Use. Not applicable no interim use.
- 4.7. Infrastructure. Significant infrastructure construction at the Phase III site began in June 2022 and is funded through a separate MOHCD loan which closed in September 2021. The infrastructure improvements include mass grading to prepare for future affordable and market-rate development on Blocks 12 through 18, construction of a privately owned, publicly accessible 0.71-acre park between the future affordable housing at Blocks 14 and 17, construction of additional open space near Innes Avenue; and roadway and utility improvements for two new streets in Phase III. The Sponsors anticipate that most of the infrastructure construction will be complete in spring 2023, in time for vertical construction of Blocks 14 and 17 to begin. The park area will be used for construction staging of the affordable housing and will be constructed when staging is no longer needed for Blocks 14 and 17. The Sponsors anticipate the park will finish concurrently with Block 14 and 17 construction completion.
- 4.8. <u>Communications Wiring and Internet Access.</u> Hunters View Phase III specifically the Phase IIIA(2-3) infrastructure plans, which call for two vaults, each with two 4" conduits to provide City fiber, in front of Block 14 and Block 17 meet MOHCD's Communications Wiring Standards.
- 4.9. Public Art Component. Hunters View HOPE SF revitalization has no formal public art component aside from guidelines in the Design for Development document that governs the entire area. However, Sponsors are working with HOPE SF to set aside space in the Phase III park for a memorial that pays tribute to the history of Hunters View and its residents financed with MOHCD's infrastructure loan funds. This memorial will be designed in close collaboration with the Hunters View community.
- 4.10. Marketing, Occupancy, and Lease-Up

The Project has two types of units with two different populations targeted for marketing with two different referring agencies: 1) public housing replacement units whose potential residents will be referred to units by SFHA; and 2) new tax credit units without project-based operating subsidy whose potential residents will be referred to units by MOHCD through a waitlist developed after a DAHLIA lottery ("Lottery Units").

There are 53 public housing replacement in the Project ("Replacement Units"). Households will be referred to these units by SFHA based on Hunters View Public Housing Replacement Units preference listed in the current SFHA Admin Plan. Of the 53 Replacement Units, 34 are four-bedrooms and 5 are five-bedrooms that SFHA needs to referred to the Project. In 2018, the former SFHA Director indicated that she did not believe there were enough large families on the waiting list. To fill

the units. Also, SFHA continues to have long vacancies, over 90 days, on existing vacant units in Hunter View Phase I and II. It should be known that Phase III(A)1 will be the first development to implement the Board's Right to Return policy on Replacement Units. Due to Phase III(A)1 being the first Right To Return policy implemented in Replacement Units, a waitlist that is not current and does not have enough large families on the waitlist, the Sponsors have a longer than typically planned in affordable housing tax credit developments. As a best practice, property managers of new affordable housing rental development plan at minimum 4 months to lease up a development with 100 units. Phase III(A)1 has 8 months to lease up and the long lead has direct impact on the construction interest calculated for the development. As of this loan evaluation, there have been no mitigation measures provided regarding leasing up large units and implementing the Right to Return policy. One mitigation measure would be to allow the Sponsors to maintain their own Phase III(A)1 waitlist. If the Sponsors will not receive approval for a Project specific waitlist, Sponsors request that SFHA, HOPE SF, Sponsors and MOHCD begin to meet regularly about large unit replacements and implementing Right to Return on Replacement Units. In addition, the HOPE SF Resident Selection Criteria must be submitted to MOHCD six-months after the start of construction.

There are 64 tax credit units without rental subsidy ("Lottery Units"). The tax credit units will be marketed through MOHCD's typical DAHLIA lottery process, including MOHCD's required preference system detailed below.

MOHCD Preference Level	Applicant Category
*1	Former Hunters View households who can document their previous Hunters View tenancy but do not have a formal right to return.
2	Certificate of Preference ("COP") Holders
3	Displaced Tenants Housing Preference ("DTHP") Certificate Holders (20%)
4	Neighborhood Residential Housing Preference ("NRHP") (40%)
5	Live or Work in San Francisco
6	All Other

*In December 2019, the Board of Supervisors passed legislation that establishes an additional preference in tax credit and public housing replacement units at HOPE SF sites. Former Hunters View households who can document their previous Hunters View tenancy but do not have a formal right to return will have priority for these units. A similar preference has been implemented at Alice Griffith and, based on that experience, will most likely be exercised by households who (1) were not on the original SFHA lease; (2) were on lease but now want or need to start their own household, or; (3) moved away from the property before HOPE SF launched and the Right to Return was instituted. Phase IIIA(1) will be the first time ever that SFHA PBV units will be subject to the same Right to Return.

4.11. <u>Income Restrictions for All Sources.</u> All units have an income average at or below 60% MOHCD AMI and thus meet MOHCD Underwriting Guidelines for affordability in family units. Please see the chart below showing income restrictions for all units based on funding sources.

NON-LOTTERY - SFHA	No. of Units	MOHCD, actual to TCAC affordability	Proposed MOHCD Affordability Restriction	TCAC	Most Restrictive Affordability Regulation
2 BR – PBV	3	34% MOHCD AMI	40% MOHCD AMI	25% TCAC AMI	TCAC AMI
3 BR – PBV	5	35% MOHCD AMI	40% MOHCD AMI	25% TCAC AMI	TCAC AMI
3 BR – PBV	6	54% MOHCD AMI	55% MOHCD AMI	40% TCAC AMI	TCAC AMI
4 BR – PBV	8	36% MOHCD AMI	40% MOHCD AMI	25% TCAC AMI	TCAC AMI
4 BR – PBV	18	54% MOHCD AMI	55% MOHCD AMI	40% TCAC AMI	TCAC AMI
4 BR – PBV	8	67% MOHCD AMI	70% MOHCD AMI	50% TCAC AMI	TCAC AMI
5 BR – PBV	5	67% MOHCD AMI	70% MOHCD AMI	50% TCAC AMI	TCAC AMI
Sub-Total	53				
LOTTERY					
1 BR	37	54% MOHCD AMI	55% MOHCD AMI	40% TCAC AMI	TCAC AMI
1 BR	12	67% MOHCD AMI	70% MOHCD AMI	50% TCAC AMI	TCAC AMI
1 BR	3	74% MOHCD AMI	75% MOHCD AMI	55% TCAC AMI	TCAC AMI
Sub-Total	52				
2 BR	3	54% MOHCD AMI	55% MOHCD AMI	40% TCAC AMI	TCAC AMI
2 BR	4	74% MOHCD AMI	75% MOHCD AMI	55% TCAC AMI	TCAC AMI
Sub-Total	7				
3 BR	5	74% MOHCD AMI	75% MOHCD AMI	55% TCAC AMI	TCAC AMI
Sub-Total	5				
STAFF UNITS					
2 BR	1				
TOTAL	118				
PROJECT AVERAGE			58.21%	41.62%	
AVERAGE FOR LOTTERY UNITS ONLY			61.56%	44.69%	

Occupancy Standards for Units. Also, it should be noted that MOHCD and TCAC have different minimum occupancy standards based on bedroom size that must be applied to all units at the time of initial leasing and releasing. As of 2022, the minimum occupancy standards are as follows:

UNIT SIZE	Minimum Occupancy Standard				
	MOHCD	TCAC			
1 BR	1	1.5			
2 BR	2	2			
3 BR	3	3			
4 BR	4	4			
5 BR	5	5			

4.12. MOHCD Restrictions. The chart and similar language below will be in Exhibit A of the Project's loan agreement and in the Declaration of Restrictions. The Declaration of Restrictions will be recorded at construction close. Median Income used below is defined in the Loan Agreement as the City's median income.

Unit Size	No. of Units	Maximum Income Level	Rental Subsidy
1 BR	37	55% of Median Income	
1 BR	12	70% of Median Income	
1 BR	3	75% of Median Income	
Total 1 BR	52		•
2 BR	3	40% of Median Income	Project Based Vouchers
2 BR	3	55% of Median Income	
2 BR	4	75% of Median Income	
2 BR	1	Unrestricted Manager's Unit	
Total 2 BR	11	_	
3 BR	5	40% of Median Income	Project Based Vouchers
3 BR	6	55% of Median Income	Project Based Vouchers
3 BR	5	75% of Median Income	
Total 3 BR	16		
4 BR	8	40% of Median Income	Project Based Vouchers
4 BR	18	55% of Median Income	Project Based Vouchers
4 BR	8	70% of Median Income	Project Based Vouchers
Total 4 BR	34		•
5 BR	5	70% of Median Income	Project Based Vouchers
Total 5 BR	5		

4.12.1 <u>Proposed Declaration of Restrictions Language.</u> Fifty-three (53) units must be rented at all times to tenants holding Section 8 vouchers or certificates or an equivalent rental subsidy program as long as these subsidies are available.

If the HUD Housing Assistance Payments Contract ("HAP") that identifies the project-based vouchers is terminated, discontinued or reduced at no fault of Borrower with respect to the Project, then the rent restrictions for the units with project-based voucher operating subsidy above may be altered but only to the extent necessary for the Project to remain financially feasible, provided that:

- (a) Borrower diligently pursues an additional or alternative source of income or subsidy acceptable to the City to replace the rental subsidies.
- (b) One hundred percent (100%) of the Units formerly under HAP must at all times be occupied by Qualified Tenants whose Adjusted Income does not exceed sixty percent (60%) of TCAC Median Income and the monthly rent paid by the Qualified Tenants may not exceed (a) thirty percent (30%) of sixty percent (60%) of Median Income, (b) less utility allowance. The maximum initial occupancy income level restrictions when averaged for all Residential Units in the Project may not exceed sixty percent (60%) of Median Income and subject to any applicable regulatory agreement, restrictive covenant, or other encumbrance. To the extent financially feasible, as mutually determined by the Parties, any such rent increase will be limited to (or will be first implemented with) any vacant units.
- 4.13. <u>Relocation.</u> There is no relocation of residents associated with Phase III. All residents that lived on site in 2012 at the establishment of SFHA's Right to Return processing order have been relocated into new units in Phase I and/or Phase II.

5. DEVELOPMENT TEAM

Development Team					
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues		
Architect	David Baker Architects	N	N		
Landscape Architect	Fletcher Studio	N	N		
JV/other Architect	Min Design	Υ	N		
Civil Engineer	Carlile Macy	N	N		
Structural Engineer	KPFF	N	N		
Electrical Engineer	Emerald City Engineers	N	N		
Acoustical Engineer	Vibro-Acoustic	LBE	N		
Lighting Design	Hiram Banks	N	N		
Joint Trench Design	Urban Design Consulting Engineers	SBE/LBE	N		
General Contractor	Cahill-Nibbi Joint Venture	N	N		
Owner's Rep/Construction Manager	Allan Butler/APC International	SBE	N		
Special Inspections and Testing	RES Engineers	LBE	N		
Legal	Lubin Olson Niewiadomski, LLP	N	N		
Property Manager	The John Stewart Company	N	N		
Services Provider	Bayview YMCA	N	N		

5.1. Procurement Plan. The Contract Management Division confirmed on May 11, 2021 that the procurement goals for Phase IIIA(1) are the same as those on prior phases and are consistent with the goals set forth in the Contract/Workforce Compliance and Workforce Development and Training Memorandum of Understanding between the former San Francisco Redevelopment Agency, the San Francisco Housing Authority, the Mayor's Office of Housing, and the Office of Economic and Workforce Development dated January 11, 2011 ("Workforce MOU"). The Workforce MOU has recommended Small Business Enterprise (SBE) goal for professional service and construction contracts of 50% and the goal for Minority Business Enterprises (MBE) and/or Women Business Enterprises (WBE) is 20%.

Currently, the Project SBE/WBE participation as a percentage of all contracts is at 50%. For the general contractor, the SBE participation is 20% of which the Local Business Enterprise participation is 7%.

5.2. Opportunities for BIPOC-Led Organizations. Ridge Point Non-Profit Housing Corporation's participation as co-developer demonstrates the Sponsors' strategy to include local stakeholders in the development of large, complex projects. Ridge Point has deep community ties in Bayview and has been at the table throughout the various phases of Hunters View to provide input, community engagement support, job training opportunities, and workforce development.

Hunters View residents have also risen into leadership roles within the Hunters View and HOPE SF community. Two residents of Phase I have worked for the Bayview YMCA, the site-wide service provider for Hunters View, in various housing stability and community leadership roles for over ten years. Recently, a Hunters View legacy resident, meaning the person has lived at Hunters View before the HOPE SF Mayoral Initiative, after participating in several HOPE SF leadership activities and attending university became the HOPE SF as Director of Health, Healing and

Wellness. This represents one of the specific goals of the HOPE SF program – creating leadership pathways for HOPE SF residents.

The commercial kitchen in Phase IIIA(1) represents another discrete example of creating opportunities for smaller and Black-owned businesses within the community. As described above in more detail, the commercial kitchen in Block 17 will be a space for a community-based business to operate under a low-cost lease and with support for some warm shell and tenant improvement costs made possible via capacity building and other assistance from the Sponsors, Office of Economic and Workforce Development (OEWD), MOHCD, and potentially the Department of Children, Youth, and their Families (DCYF).

- 6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
 - 6.1. Prior MOHCD/OCII Predevelopment Funding: Sponsors and MOHCD executed a predevelopment loan dated June 16, 2017 for \$9,455,027. The loan was amended on October 4, 2017 to change the loan sources, and on October 1, 2021, the predevelopment loan was amended for a second time to allocate \$3,262,432 to Hunter View Phase III infrastructure and allocate the remaining funds to a vertical only predevelopment loan in the amount of \$6,192,595. The current sources and amounts remaining on the predevelopment loan are shown below.

Loan Type/ Program	Loan Date	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Outstanding Principal Balance	Amount of Loan Disbursed to Date	Remaining Funds for Disbursement
[Predevelopment] Certificates of Participation	6/16/2017	\$6,192,595	0.25%	5/30/2078	Residual Receipts	\$6,192,595	\$4,321,332.86	\$1,871,262
	Total:	\$6,192,595	0.25%	6/30/2078	Residual Receipts	\$6,192,595	\$4,321,332.86	\$1,871,262

- 6.2. <u>Disbursement Status.</u> For the new gap funds, they may be disbursed or cost incurred the date this loan request is recommended by the Affordable Housing Loan Committee.
- 6.3. <u>Fulfillment of Loan Conditions.</u> Below is the status of Loan Conditions since this project was last at Loan Committee.

Conditions from 01/29/2021 – Preliminary Gap Loan Evaluation for a CDLAC Commitment

- 1) The Sponsors must receive SFHA approval for 20 units at 80% MOHCD AMI/59% TCAC AMI. **Status**: **No longer applicable.** The 20 units at 80% MOHCD AMI are no longer in the project as there is no MHP financing in the project. Also, this was reported and approved at the Loan Committee meeting on January 29, 2021.
- 2) The Sponsors must provide an analysis based on 150 bps over the construction loan closing rate. Any savings will be applied to reduce the

MOHCD vertical gap loan and the savings will be applied to the MOHCD infrastructure loan. **Status**: **In process.** Sponsors selected a lender in early/mid-February 2023 and can provide prior to closing the final interest rate calculation and cushion. Any savings between projected interest cost and actuals at cost certification will be used to reduce the MOHCD loan.

Conditions from 08/21/2020 – Preliminary Gap Loan Evaluation for a MHP Commitment

- 3) Sponsors should continue to craft a value engineering plan to significantly reduce costs, including analysis related to moving some infrastructure-related costs to the affordable development to the horizontal development. **Status**: **Completed.** HV3 has undertaken value engineering efforts many times over the last four years. Beginning with the 100% Schematic, and continuing through Design Development, 35% CD's, 50% CDs, and 95% CD's, the team has diligently approached value engineering through research, discussion, and decisions to reduce the cost of the project. Examples include:
 - Shifting as much shoring work as possible into the infrastructure scope (for example – all mass grading and a greater proportion of dust control cost is in infrastructure);
 - Limiting off-haul and re-circulating dirt to create a balanced site and eliminate the need for soil import;
 - Switching exterior VPS and using fortifiber
 - Swapping ceramic tile for vinyl at the bathrooms
 - Deleting AC (using electric heat)
 - Deleting ceiling fans
 - Deleting the "open corridor" concept
 - Deleting the bridge
 - Reducing height to allow for deletion of man lift
 - Decreasing amount of solar photovoltaic system
 - Reducing areas of board formed concrete
 - Substituting 1 & 2 hour rated partitions for concrete walls
 - Switching car stacker subcontractor
- 4) Sources and uses breakdown and commercial operating budget will be provided at gap financing to the Loan Committee. **Status**: **Complete**. Sources and uses for cold shell improvements included in Phase IIIA(1) development budget. Commercial operating budget does not apply as Sponsors does not anticipate any operating income from the commercial spaces flowing to the property and all operating costs will be borne by the tenants.
- 5) Sponsors must provide an analysis of the project's ability to be funded under the competitive CDLAC rules given the high cost. The analysis should include analysis of the 50% test because the project currently as budgeted is almost \$20MM over the bond cap. **Status**: **No longer applicable.** The project received a CDLAC allocation in November 2022. Sponsors plan submitted a

- supplemental bond application in February 2023 to create additional room in the 50% test.
- 6) Any additional equity raised with the selection of the investor will be used to offset the City's gap loan. <u>Status</u>: In process. Sponsors will selected an investor in early/mid-February 2023 and as part of the financial closing negotiation that began in mid-February 2023, as well, will work to optimize equity raise and MOHCD loan reductions.
- 7) Prior to the funding request for infrastructure final gap loan approval or update of vertical design, the Sponsors to analyze lowering escalation contingencies because of current market conditions. **Status**: **Complete.** Sponsor received a draft GMP on January 30th and the escalation contingency has been removed as the project will close and begin construction in May 2023.

Conditions from 08/21/2020 – Preliminary Gap Loan Evaluation for a MHP Commitment

- 8) Sponsors will provide a schedule and marketing strategy indicating that the commercial spaces will be occupied at least 6 months after residential temporary certificate of occupancy (TCO) is received. **Status: Complete.** See Section 4.4.
- 9) Sponsors must show in their operating assumptions some information related to operating the commercial spaces and rental assumptions in the MOHCD commercial operating budget. **Status**: **Complete.** Sponsor is assuming zero to minimal (e.g. \$1.00 annually) income and all operating costs associated with commercial spaces borne by the operators.
- 10) Sponsors will provide an explanation for the architectural fee overruns based on architect's estimated hours of work for proposed scope. Sponsors should include in the analysis a breakdown of the architectural fees related to split unit work for three-bedroom and larger public housing replacement units in order to respond to exact type unit replacement zoning requirement in the Hunters View Special District (City Resolution 080692, Ordinance Number 201-01). By June 1, 2020, Sponsors will provide a comparison of Hunters View phases for vertical architecture services that demonstrate reasonable architectural costs for Phase III. If fees remain over MOHCD underwriting guidelines, Sponsors will provide an explanation for the architectural fee overruns based on architect's estimated hours of work for proposed scope. Status: Complete. In addition, architectural design exploration that occurred during predevelopment before 2019 has been allocated to the infrastructure loan. For this reason, costs in this vertical budget are now within the MOHCD standard.
- 11) Sponsors to provide MOHCD with a breakdown of their assumptions for hard-shell, warm-shell and tenant improvements for the two commercial spaces.

Sponsors must include commercial shell costs on the appropriate line items on the MOHCD permanent budget. Sponsors to verify that the commercial spaces have separate utility connections from the residential. **Status**: **Complete.** The Café and Education Spaces are separately metered for electrical. Cold-shell and some warm shell costs that are in the drawings that the general contractor's costs are based upon totals \$1.3 million. The remaining warm shell and tenant improvement costs not in the general contractor's pricing and not included in this loan request totals \$2.4 million.

- 12) Sponsors must reduce the capitalized operating reserves to MOHCD acceptable guidelines. <u>Status</u>: In process. Sponsor will negotiate once lender and investor are on board.
- 13) Sponsors must evaluate the necessity for a debt service reserve. MOHCD must review and approve the debt service analysis. **Status: In process.** Sponsor will negotiate once lender and investor are on board.
- 14) If awarded MHP, Sponsors must seek to significantly reduce the HCD Transition Reserve or eliminate it entirely. **Status**: **No longer applicable**. Project was not awarded MHP.
- 15) Sponsors must provide an updated proposed staffing plan to MOHCD prior to CDLAC gap financing request. The updated plan must include a staffing plan comparison to completed phases with annual total and per unit per annual totals. **Status**: **Complete.** See Section 7.3.
- 16) Sponsors will work with the HOPE SF team to have a proposed services plan for the entire site and a plan for the unplanned services funds prior to CDLAC gap loan request. **Status**: **In process.** Sponsor has requested information from the Bayview YMCA summarizing services on the entire Hunters View site that are funded outside the project's operating budgets. There are no unplanned services funds from any phase's operating budget.

6.4. Proposed Permanent Financing

- 6.4.1. <u>Permanent Sources Evaluation Narrative</u>: The Borrower proposes to use the following sources to permanently finance the project:
 - a. MOHCD Loan (\$50,295,000): The MOHCD loan will mature 55-years from the conversion date and has a 0.25% interest rate, which is consistent with all previous Hunters View phase loans. The loan includes \$6,192,595 in predevelopment financing and \$44,102,405 in new gap financing. The new gap funding includes \$355,000 for a construction-permanent loan contingency bridge to be used only if the Apple Funds are removed from the development entirely or only used during construction and taken out at the permanent loan conversion, and \$1,480,000 interest rate contingency to be used for any interest rate increases that may occur from Loan Committee

- through the construction closing. See below in Section 6.4.1.f for a discussion of the removing of the Apple Funds.
- b. <u>Private mortgage (\$25,000,000):</u> The permanent lender is Citibank. The interest rate is 6.01% based on 10-year Treasury and 2.75% spread. The loan has a 40-year amortization (17 or 18-year term that will be finalized prior to the financial construction closing). Expected lower based on initial bid feedback.
- c. <u>4% Tax Credit Equity (\$60,291,424):</u> The equity investor is Enterprise. Enterprise has agreed to provide \$0.928 cents per dollar of eligible basis.
- d. <u>HCD funds (AHSC/MHP/IIG Loan/Grant)</u> The information below was provided in the Loan Evaluation dated February 20, 2020 and has been updated for this request.
 - i. AHSC: This program funds land use, housing, transportation, and land preservation to support infill and compact developments that reduced greenhouse gas emissions. A competitive development in San Francisco typically is associated with Municipal Transportation Agency ("MTA") developments. Currently, there are no MTA projects associated with Hunters View.
 - ii. IIG: IIG has not been allocated to Phase III vertical or infrastructure. The Sponsors and MOHCD were awarded \$30MM IIG funds in May 2011 for the entire Hunters View development. IIG has been allocated to each Hunters View phase based on the number of affordable units and the cost of infrastructure work. Approximately \$20.9MM has been allocated to Phase IA, Phase IB, and IIA. However, because market rate development will have less density than assumed at the IIG application, and market rate housing may not be completed before the IIG housing deliverable dates, which currently is June 2026, providing any IIG to Phase III would result in a potential claw back of up to approximately \$3.9 million.
 - **iii. MHP** (\$20,000,000): The Sponsors applied for MHP in March and September 2020, and the application was unsuccessful.
 - **iv. TOD:** TOD seeks to increase the overall supply of housing, increase the supply of affordable housing, increase public transit ridership, and minimize auto trips. Since Hunters View is not located near any public transit stations, The Project was not competitive for TOD financing.
- e. <u>AHP:</u> None expected due to lack of homeless units and for profit sponsorship. Sponsors will score the project in each round that an application is possible with the construction lender.
- f. <u>HTSV Apple Funds (\$2,200,000):</u> On September 9, 2021, the Sponsors were awarded Apple affordable housing funds ("Apple Funds") administered by the Housing Trust of Silicon Valley ("HTSV"). The Apple Funds are loaned at 2% interest with a 20-year term and a 20-year amortization, but awardees are able to propose the loan structure at application for the Apple

Funds. For Phase IIIA(1), the financing structure approved by HTSV is a fixed payment after hard debt service of \$145,500 per year, for 18 years. The funds will be drawn down during construction, and interest payments will be made during construction. During operations, the loan will be paid from rental income. The funds are structured to have a lien position subordinate to MOHCD's Loan. However, the loan payments are to precede payments on the MOHCD loan since the MOHCD loan is paid from residual receipts, and because of this there is risk that the Borrower could default on the hard debt payment on the Apple Funds. If the Apple Fund hard payment to MOHCD residual receipts cannot be worked out during the loan closing process and after Loan Committee, it is possible that the Apple Fund will be removed from the Project. While the loan interest is extremely favorable, staff has discussed the Apple Funds not being part of the Project's financing.

The Sponsors would like the Apple Funds, if possible, to remain in the Project because HTSV has continued to work with the Sponsors and support the Project beyond the required construction date of June 2022 listed in the award letter. If the Apple Funds remain in the Project, the requested loan amount of \$48,615,000 will be reduced by the construction-permanent loan contingency amount of \$355,000 with the total loan being \$48,260,000 since the permanent mortgage will increase due to additional funds being available to service the loan. A loan not to exceed \$48,615,000 allows the project to meet the CDLAC closing deadline and proceed to the various City loan approval processes, while allowing staff and Sponsors to continue negotiations with HTSV.

- g. <u>Deferred Developer Fee (\$1,300,000)</u>: The deferred fee is consistent with MOHCD Developer Fee Policy and will be paid out over 15 years.
- h. <u>General Partner Equity (\$100):</u> Due to the highly constrained bond allocation and lack of room in the 50% test, no General Partner equity/developer fee cycling was proposed. The \$100 is the required minimum General Partner equity required by tax credit program.
- i. Construction Loan (\$65,000,000 tax-exempt and \$6,000,000 taxable tail): Interest rate underwritten at 6.09% tax exempt and 6.59% taxable. One month term SOFR and a 1.80% spread plus 50 more BPS cushion. Actual rate and loan interest reserve sizing based on lender terms.
- 6.4.2 <u>CDLAC Tax-Exempt Bond Application</u>: Not applicable the project was awarded bonds on November 30, 2022. Closing in time to meet the readiness requirement is the reason for this gap loan request.
- 6.4.3 HOME Funds Narrative: HOME Funds are a source in the MOHCD loan. The HOME Funds total \$7,067,472. The Project will have 44 units that are at or below 50% HUD/TCAC AMI. The HOME analysis follows the permanent sources and uses in Attachment J.

- 6.4.4 Commercial Space Sources and Uses Narrative: Currently, there are no sources confirmed for the warm shell and tenant improvement costs that are not in general contractor's budget, which are in the base bid design. As discussed in Section 4.4, the warm shell and tenant improvement costs not included in this loan request totals \$2,403,200. The proposed sources are OEWD and Department of Children, Youth & Their Families ("DCYF"). Along with the Sunnydale and Potrero HOPE SF, the Sponsors have submitted a request for funds to OEWD to fund amount not included in this loan requests. Hopefully, some direction will be provided within the next year. The warm shell and tenant improvement uses are bulleted below.
 - A. Warm Shell not in the not in general contractor's budget and bid drawings for the both commercial spaces:
 - Partition walls or doors, incl locks for bathrooms
 - Wall and ceiling finishes though paint is included (e.g., anywhere there is gyp board finish in either space – which there isn't a lot of, mostly there is exposed concrete – the gyp will be painted white as a part of the Cold Shell improvements, instead of just being the raw gyp with fire taping)
 - Bathroom venting and ducting for heating
 - Exterior signage and installation
 - Finish plumbing and distribution of water and waste vents to plumbing fixture locations in the restaurants (only stub outs are provided as part of cold shell)
 - (1) Warm shell not in the not in general contractor's budget and bid drawings for the Café Space only:
 - Ventilation hoods
 - All kitchen equipment stoves, ovens, sink, etc.
 - B. Tenant Improvements ("TI") not in the not in general contractor's budget and bid drawings for the both commercial spaces, and not allowed to be included in MOHCD's loan:
 - Furniture
 - Floor finishes (e.g. carpet)
 - Decorative items (e.g. wall art)
 - (1) TI not in the not in general contractor's budget and bid drawings for the Education Space:
 - Computers / laptops / other hardware
 - Educational software for training programs
 - Books, board games, art supplies
 - (2) TI not in the not in general contractor's budget and bid drawings for the Café Space:
 - Cash register
 - Plates and cutlery

6.4.5 Permanent Uses Evaluation:

Development Budget				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Hard Cost per unit is within standards	N	\$962,606/unit Phase IIIA(1) is 41% more expensive than comparable projects in the MOHCD portfolio. As described in Section 4.3, the cost drivers are steep topography, washer & dryer hook up in all units 3-bedroom or larger (and the property has 50 units that are 3 bedrooms and larger), parking stackers to achieve a 0.75 parking ratio, and 45% of the Phase IIIA(1) units are 3-bedrooms or larger. (There are 34 4-bedrooms and 5 5-bedrooms at Phase IIIA(1)).		
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5%		
Architecture and Engineering Fees are within standards	Y	Architect Fees are within standards.		
Construction Management Fees are within standards	Y	Construction Management Fee is \$144,000 or \$72,000 for two years of vertical construction and is consistent with MOHCD Underwriting Guidelines.		
Developer Fee is within standards, see also disbursement chart below	Y	Project management fee: \$1,100,000 At risk fee: \$1,280,000 Deferred fee: \$1,300,000 GP equity: \$100 Commercial fee: Not Requested Total fee: \$3,680,100		
Consultant and legal fees are reasonable	Y	Legal fees are consistent to other MOHCD projects of similar size.		
Entitlement fees are accurately estimated	Y	Entitlement/Permit fees are budgeted at \$554,008		
Construction Loan interest is appropriately sized	Y	Construction loan interest is \$5,776,022 and is appropriately sized. The construction loan interest rate is 6.09% on the tax-exempt portion of the loan and 6.59% on the taxable portion of the loan.		

Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 4.8% and below the MOHCD Underwriting Guideline. Staff accepts this soft cost contingency amount since most soft cost for contracts final as this project has been in predevelopment for over 5 years.
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 6 months and sized based on expected lender/investor requirements. Sponsors will make every effort to negotiate this after and/or during the execution of the Letter of Intent.
Other standards: Furnishings	Y	Furnishing is below allowable furnishing cost in MOHCD Underwriting Guidelines.
Other standards: Interest Rate Contingency	N/A	This is \$1,480,000. It is a contingency to absorb any interest rate increases up to 50 bps on the construction or permanent loans during this volatile market. This contingency will cover any interest rate increases that cannot be absorbed by current interest rate assumption until construction closing, which is approximately 8 weeks from the Loan Committee meeting.

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

Total Developer Fee:	\$3,680,100	
Project Management Fee Paid to Date:	\$ 450,000	
Amount of Remaining Project	\$ 650,000	
Management Fee:		
Amount of Fee at Risk (the "At Risk Fee"):	\$1,280,000	
Amount of Fee Deferred (the "Deferred	\$1,300,000	
Fee"):		
Amount of General Partner Equity	\$ 100	
Contribution (the "GP Equity"):		
Milestones for Disbursement of that	Amount Paid at	%
Milestones for Disbursement of that portion of Developer Fee remaining and	Amount Paid at Milestone	% Project Management
portion of Developer Fee remaining and		Project Management Fee
portion of Developer Fee remaining and payable for Project Management	Milestone	Project Management
portion of Developer Fee remaining and payable for Project Management Predevelopment milestone #1: Paid	Milestone	Project Management Fee
portion of Developer Fee remaining and payable for Project Management Predevelopment milestone #1: Paid at Construction Closing	Milestone \$ 100,000	Project Management Fee 9%
portion of Developer Fee remaining and payable for Project Management Predevelopment milestone #1: Paid at Construction Closing Construction close	Milestone \$ 100,000 \$ 220,000	Project Management Fee 9%

sitewide service plan and 50% Construction Completion		
Construction milestone #2: Receipt of temporary certificate of occupancy ("TCO")	\$ 110,000	10%
Project close-out	\$ 110,000	10%
Milestones for Disbursement of that portion of Developer Fee defined as At Risk Fee		% At Risk Fee
100% lease up and draft cost certification	\$ 256,000	20%
Permanent conversion	\$ 640,000	50%
Project close-out	\$ 384,000	30%

- 7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)
 - 7.1. <u>Annual Operating Budget.</u> The proposed operating budget is generally in compliance with MOHCD policies. The proposed Project will receive project-based vouchers on 53 Replacement Units (\$2,177,064 in Year 1). Tenant rents for 64 Lottery Units total \$1,885,368 in the first year of operations. The Replacement Unit and Lottery Units rents increase annually by 2.5%.
 - 7.2. <u>Annual Operating Expenses Evaluation</u>.

Operating Proforma				
Underwriting Standard	Meets Standard? (Y/N)	Notes		
Debt Service Coverage Ratio is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	Y	DSCR is 1.15 at Year 1 and1.539 at Year 17. The 1.15 DSCR meets the requirement of the investor.		
Vacancy meets TCAC Standards	Υ	Vacancy is 5% on all Units.		
Annual Income Growth is increased at 2.5% per year or 1% for LOSP tenant rents	Υ	Income escalation factor is 2.5%		
Annual Operating Expenses are increased at 3.5% per year	Υ	Expenses escalation factor is 3.5%		
Base year operating expenses per unit are reasonable per comparables	Y/N	Total Operating Expenses are \$14,521 per unit Compared to other HOPE SF developments, HV Phase III(A)1 operating expenses are reasonable. See immediately below this chart for a chart comparing 3 out of 4 HOPE SF developments operating expenses.		
Property Management Fee is at allowable HUD Maximum	Y	Total Property Management Fee is \$106,200 or \$75 PUPM (HUD max PUPM is \$80)		

Property Management staffing level is reasonable per comparables	Y	Refer to chart below in Section 7.3.
Asset Management and Partnership Management Fees meet standards	Υ	Annual AM Fee is \$21,910/yr and taken before debt payments and required reserves.
		Annual PM Fee is \$25,000/yr and received after debt payment.
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$600 per unit per year and exceed the TCAC minimum of \$300 on new construction developments.
Limited Partnership Asset Management Fee ("LP AMP") meets standards	N	While the LP AMP is \$5,000 in the first year and meets MOHCD's Operating Fee Policy, the investor requires that the fee trend at 3.5%. The trend does not meet MOHCD Operating Fee Policy. However, staff recommends approval because the selected investor, Enterprise, has competitive pricing but is putting their equity early in the project, which allows for a reduction of the construction interest.
Master Association Fee	N/A	All developments affordable and market rate will pay a masters association fee. On all affordable developments the fee was approximately \$1000 per unit per year. But as the area gets built out, the master developer fee will decrease annually on existing property and be less with each new development. The master association fee for Phase III is \$653 per unit per annum.
Tenant Participation Fee	N/A	The Master Developer has a Memorandum of Understanding ("MOU") with the resident council. The MOU outlines that the Master Developer through the various owner entities on the affordable developments will provide the resident council \$25 per unit per annum.

7.2.1 Operating Expense Comparable Chart: Phase III(A)1's operating expenses are lower than the most recent HOPE SF developments in predevelopment or starting construction and are lower than Hunter's View Phase 11B Block 10 ("HV Block 10"). HV Block 10 has fewer units (72 total) than Phase IIIA(1) and does not benefit from economies of scale. Below is a comparison chart regarding operating expenses for 3 out of 4 HOPE SF developments.

HOPE SF Projects	Total OpEx PUPA	Total w/o Reserves PUPA
Sunnydale Parcel Q Casala	\$18,985	\$18,682
Sunnydale 3A	\$17,060	\$15,847
Potrero Block X: 1101 Connecticut	\$16,671	\$15,625
Hunter's View Phase 11B Block 10	\$16,577	\$15,912
[SUBJECT PROPERTY] Phase IIIA(1).	<u>\$16,063</u>	<u>\$14,572</u>
Sunnydale 3B	\$15,985	\$14,793
Potrero Block B	\$13,455	\$12,859

7.3. Staffing Summary.

Position	Phase III(A)1 FTE	Phase IIB FTE	Phase IIA FTE	Phase I FTE
	(118 units)	(72 units)	(107 units)	(107 units)
Property Manager	1.0	0.4	0.6	1.0
Assistant Property Manager	1.5	0.8 *(+0.5 will become 1.3)	1.2	1.0
Maintenance Personnel	2.0	0.8	1.2	1.0
Janitor Personnel	2.0	0.8	1.2	2.25
Service Provider/Resident Activities Coordinator	1.0	**0.5	**0.5	**0.5
Total	7.5	3.3 *(+0.5 will become 3.5)	4.7	

^{*} Indicates 0.5 administrative FTE that will be added to Phase IIB once Phase III comes online. (JSCo, as property management agent, will hire 1.0 FTE administrative assistant to split between IIB and III)

8. SUPPORT SERVICES

- 8.1. <u>Services Plan.</u> The Bayview YMCA will provide the following services for Phase IIIA(1):
 - 1.0 FTE Service Coordinator/Resident Activities Coordinator for resident job referrals and employment counseling, housing stability counseling and/or advocacy, assistance with GED access or other educational linkages
 - Staff time (through a Resident Connector position) for at least 84 hours of instruction per year for adult skill building for the following types of content: adult education, health and nutrition classes, financial literacy, computer training, GED classes, family coaching, and health information/awareness training.

These services will be available to all residents of Phase IIIA(1). In addition, current Bayview YMCA service delivery activities that take place in Phase I and Phase II (Block 10) will also be available to residents in Phase IIIA(1).

Essential functions of the Resident Activities Coordinator include:

- 1. Conduct an ongoing schedule of established events; such as bingo, movie night, breakfasts, buffets, outings, and social groups.
- 2. With the assistance of residents and property management, develop and implement new ideas for activities such as (but not limited to) craft and art groups, educational presentations, exercise and relaxation techniques, coffee and chat groups by floor, etc.
- 3. Plan and facilitate special events as appropriate.

^{**} Indicates a position shared between Phase I and Phase II.

- 4. Work with management team staff to ensure minimum disruption and coverage of scheduled activities.
- 5. Compose and produce monthly newsletter. Establish monthly deadline for staff and resident contributions. Distribute to staff and residents no later than the last working day of the preceding month.
- 6. Complete monthly dry-erase wall calendar no later than the last working day of the preceding month.
- 7. Post activity and informational flyers, poster and sign-ups in a timely manner to ensure maximum participation.
- 8. Welcome all new residents and provide them with current newsletter and orientation to activities within site.
- 9. Support other service providers in their onsite community activities.
- 10. Assist residents and/or the Resident Council in the development and provision of resident-led activities.
- 11. Assist residents with socialization and network building.
- 12. Work schedule most beneficial to resident participation including one weekend day per week.
- 13. Evaluate activity programming as necessary;
- 14. Meet regularly with onsite service providers and property management to review program success and management concerns.
- 15. Collect information and document incidents that could potentially need followup by property staff and/or residents involved.
- 16. Attend all required training to ensure individual and professional growth.
- 17. Participate in recruitment and management of volunteers.
- 8.2. <u>Services Budget.</u> Please note that the budget below is not final. The Sponsors and Bayview YMCA are continuing negotiations on the service budget. A condition has been added to the loan requiring the delivery of a final budget along with a comprehensive sitewide services plan.

PERSONNEL: Salaries and Wages		
Resident Activities Coordinator	\$25/hour	\$52,000.00
Resident Connector	\$23.92/hour	\$12,438.40
	Total Salary	\$64,438.40
PERSONNEL: Fringe		
	FICA - 7.65%	\$4,930.00
	SUI - 1%	\$644.00
	WC - 2.15%	\$1,385.00
	Health: Medical and Dental	\$12,000.00
	Retirement - 12%	\$7,733.00
	Group Life AD&D - 0.20%	\$129.00
	Long Term Disability - 0.10%	\$64.00
	Total Fringe	\$26,885.00
TOTAL PERSONNEL		\$91,324.00
Operating Expense		
1 new Desktop @ \$1,500	IT equipment	\$0.00

General monthly provisions	Office Supplies	\$1,500.00
Supplies for activities	Program Supplies	\$18,126.00
\$50/month x 12.	Cell Phone Reimbursement	\$0.00
Mileage/Parking: \$50/month x 12	Mileage/Parking	\$550.00
Mandatory trainings & Leadership Development Course	Employee Training	\$1,000.00
Total Operating Expenses		\$21,176.00
Total Operating Expenses Indirect Expense		\$21,176.00
	Administrative Cost for Direct Oversight, HR, Payroll, etc.	\$21,176.00 \$12,500.00
Indirect Expense		

- 8.3. <u>HSH Assessment of Service Plan and Budget.</u> Not Applicable. There are no units for unhoused families in the development.
- 8.4. <u>HOPE SF Assessment of Service Plan and Budget</u>. The services plan is under development, and once complete will be reviewed by HOPE SF. The Sponsors are required to submit the draft comprehensive service plan, inclusive of Phase III(A)1 to MOHCD and HOPE SF six months after the construction closing.

9. STAFF RECOMMENDATIONS

9.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan		
Loan Amount:	\$48,260,000	
Loan Term:	55 years from the conversion date or 57 years from the Deed of Trust recorded at the construction closing.	
Loan Maturity Date:	2078	
Loan Repayment Type:	Residual Receipts	
Loan Interest Rate:	0.25%	
Date Loan Committee approves prior expenses can be paid:	January 1, 2016	

Financial Description of Proposed Bridge Loan		
Loan Amount:	\$355,000	
Loan Term:	55 years from the conversion date or 57 years from the Deed of Trust recorded at the construction closing.	

Loan Maturity Date:	2078
Loan Repayment Type:	Residual Receipts
Loan Interest Rate:	0.25%
Date Loan Committee approves prior expenses can be paid:	March 17, 2023

9.2. Recommended Loan Conditions

- 1. Sponsors must provide MOHCD with detailed monthly updates via the MOHCD Monthly Project Report, including on:
 - 1. Community outreach completed,
 - 2. Outcomes achieved related to racial equity goals, and
 - 3. Commercial-use programming.
 - 4. Service Planning
- 2. Sponsors must provide initial draft marketing plan within 12 months of anticipated TCO, outlining the affirmative steps they will take to market the project to the City's preference program participants, including COP Holders, Displaced Tenants, and Neighborhood Residents, as well as how the marketing is consistent with the Mayor's Racial Equity statement and promotion of positive outcomes for African American San Franciscans. Included with the draft marketing plan, the Sponsors must complete the HOPE SF Resident Selection Plan.
- 3. MOHCD will require that the permanent property manager be brought in three months prior to the temporary certificate of occupancy so that the marketing and lease up of Phase IIIA(1) runs smoothly.
- 4. Sponsors must submit a draft site wide services plan to MOHCD no later than 6 months after the start of construction. The services plan must include a staffing plan and will be required to be submitted before the developer fee payable at 50% construction is received. In addition, the service plan must include the final services budget for Phase III(A)1.
- 5. Sponsors must provide quarterly updated response to any letters requesting corrective action.

9.3 Loan Conditions to include in Loan Agreement

- 6. The Construction-Perm Loan Contingency of \$355,000 will only be used if MOHCD elects to remove the Apple Funds from the development. If the Apple Funds remain in the project, the MOHCD loan will be reduced by \$355,000 and this amount will be unencumbered.
- 7. The interest rate contingency of \$1,480,000 will only be used to absorb any interest rate increases on the construction or permanent loan from the period of

the Loan Committee until the construction closing. Any unused portion of the interest contingency that is not needed, will reduce the MOHCD loan amount and will be immediately unencumbered and not disbursed.

10. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

Арр	rova	al indica	ates appr	ova	al wi	th modifications, wh	nen	so	determined by the Committee.
[]	/	APPRO	VE.	[]	DISAPPROVE.	[]	TAKE NO ACTION.
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RE: REQUEST FOR FINAL GAP FINANCING FOR HUNTERS VIEW PHASEIII(A)1 – BLOCK 14 AND 17

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

Mon 3/27/2023 9:06 AM

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

I approve

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

Sent: Friday, March 24, 2023 5:20 PM

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

Subject: REQUEST FOR FINAL GAP FINANCING FOR HUNTERS VIEW PHASEIII(A)1 – BLOCK 14 AND 17

Hi Eric,

At the moment I do not have a record of your vote.

Please reply with your vote for the subject matter of this email from March 17th 2023 Loan Committee Meeting.

Thank you.

Vanessa Amaya

Assistant Housing Loan Administrator

San Francisco Mayor's Office of Housing and Community Development

1 South Van Ness Ave, 5th Floor, San Francisco, CA 94103

(628) 652-5967

RE: REQUEST FOR FINAL GAP FINANCING FOR HUNTERS VIEW PHASEIII(A)1 – BLOCK 14 AND 17.

Kaslofsky, Thor (CII) < Thor. Kaslofsky@sfgov.org >

Tue 3/21/2023 3:48 PM

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

Cc: Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>

Approved, thanks!

Best Regards, Thor



Thor Kaslofsky

Executive Director

One South Van Ness Avenue, 5th Floor San Francisco, CA 94103 415.749.2588

thor.kaslofsy@sfgov.org

www.sfocii.org

*Please note that if you are receiving this email outside of your normal working hours there is no urgent need to respond unless there is a specific request to do so.

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

Sent: Tuesday, March 21, 2023 1:27 PM

To: Kaslofsky, Thor (CII) < Thor. Kaslofsky@sfgov.org >

Cc: Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>

Subject: Re: REQUEST FOR FINAL GAP FINANCING FOR HUNTERS VIEW PHASEIII(A)1 – BLOCK 14 AND 17.

Hi Thor,

Please reply with your vote for the subject matter of this email from 3/17 Loan Committee Meeting.

Thank you.

REQUEST FOR FINAL GAP FINANCING FOR HUNTERS VIEW PHASEIII(A)1 – BLOCK 14 AND 17

Katz, Bridget (CON) <bri>dget.katz@sfgov.org>

Fri 3/17/2023 12:01 PM

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

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

Approve

Bridget Katz

Development Finance Specialist, Office of Public Finance Controller's Office | City & County of San Francisco

Office Phone: (415) 554-6240 Cell Phone: (858) 442-7059 E-mail: <u>bridget.katz@sfgov.org</u>

Hunters View Phase 3-Vertical: Loan - APPROVED BY LEDIJU

Tonia Lediju, PhD < ledijut@SFHA.ORG>

Fri 3/17/2023 11:27 AM

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

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

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Respectfully,

Tonia Lediju, PhD
Chief Executive Officer

Housing Authority of the City & County of San Francisco

(650) 356-8401

(415) 619-1936

Clear is kind. Unclear is unkind -- Brene Brown, PhD

Attachment A: HOPE SF Project Summary

HOPE SF Initiative:

The vision for all HOPE SF developments, as stated in the HOPE SF Taskforce Summary dated March 23, 2007, is to "Rebuild our most distressed public housing sites, while increasing affordable housing and ownership opportunities, and improving the quality of life for existing residents and the surrounding communities". HOPE SF seeks to transform four of San Francisco's most distressed public housing sites into new mixed-income communities. HOPE SF sites share unified principals and goals to eradicate intergenerational poverty by:

- Ensuring No Loss of Public Housing, which includes unit-for-unit replacement, building modern high-quality homes, and minimizing temporary and permanent displacement.
- Creating an Economically Integrated Community.
- Maximizing the Creation of New Affordable Housing.
- Involving Residents in the Highest Levels of Participation in the Entire Project.
- Providing Economic Opportunities through the Rebuilding Process.
- Integrating Process with Neighborhood Improvement Revitalization Plans.
- Creating Economically Sustainable and Accessible Communities.
- Building a Strong Sense of Community.

The four HOPE SF sites are Alice Griffith, Hunters View, Sunnydale/Velasco and Potrero Annex/Terrace.

Project Summary:

Hunters View HOPE SF site is located on the eastside of Third Street in the Bayview Hunters Point neighborhood of San Francisco. Formerly owned and operated by the Housing Authority of San Francisco Housing Authority (SFHA). In 2002, SFHA completed a comprehensive physical needs assessment of all SFHA properties and identified a number of sites with extensive physical problems. One of the sites identified was Hunters View, located within the former Redevelopment Agency Bayview Hunters Point Redevelopment Project Area.

In 2003, SFHA issued a Request for Qualifications for a developer to redevelop the Hunters View public housing site (the "Development"). In August 2005, SFHA selected the development team originally formed as Hunters View Community Partners (HVCP) (and now currently formed as HVA) and comprised of the John Stewart Company (JSCo), Devine & Gong, Incorporated (DGI), and Hunters Point Affordable Housing, Inc. (a subsidiary of Ridge Point Nonprofit Housing Corporation (Ridge Point).

In April 2011, the Affordable Housing Loan Committee and the former Redevelopment Agency Commission approved a loan of \$31,406,982 for Hunters View affordable housing vertical developments, Phases IA and IIA, with the condition that each future phase would require approval by the Loan Committee as they become further refined. Shortly thereafter, Hunters View broke ground as the first HOPE SF development to

begin infrastructure and its transformation. In 2013, Phase I affordable developments were completed and operations began.

In November 2016, HVA with assistance from SFHA, Office of Community Investment and Infrastructure (OCII), and Mayor's Office of Housing and Community Development (MOHCD) began relocation of existing Phase III residents into Phase IIA – Blocks 7 & 11. Relocations was completed in 2017, and all residents formerly living onsite at Hunters View were successfully relocated. In early 2018, the developer began asbestos removal, lead abatement and demolition of 18 public housing building in the final phase of Hunters View, Phase III. Early demolition of the existing buildings prior to the start of infrastructure was a community safety measure requested by residents and service providers working at Hunters View.

Project Funding Summary – Funded to Date:

Vertical and Horizontal Funding to Date:

Start Year	Finis h Year	Block Name	Phase	Phase Type	Tota I Unit s	Status	Total MOHCD Loan Amount	Total OCII Loan Amount	TDC
2009	2011	All Blocks in Phase I	IB	Infrastructure	N/A	Complete	\$3,060,494	\$3,000,000	\$11,917,980
2010	2012	Phase I - Blocks 4, 5, 6	IA-0	Affordable	107	Complete	\$3,994,745	\$19,449,014	\$80,842,334
2015	2017	All Blocks in Phase II	IIB	Infrastructure	N/A	Complete	\$5,679,807	\$0	\$6,383,202
2016	2017	Blocks 7 & 11	IIA	Affordable	107	Complete	\$2,267,134	\$18,026,428	\$84,320,837
2016	2017	Block 10	IIB	Affordable	72	Complete	\$17,393,406	\$0	\$48,417,529
2022	2024	Blocks 2, 3, & 9	IA & IIA	Market Rate	64	In Process	N/A	N/A	N/A
		All				Complete	\$27,894,198	\$3,000,000	
2022	2023	Blocks in Phase III	IIIA (2- 3)	Infrastructure	N/A	Previously awarded predev	\$3,009,342	\$0	\$33,903,540
						Previously awarded predev	\$6,445,685	\$0	
2023	2025	Block 14 & 17	IIIA(1)	Affordable	118	Previous gap approval (Sept 2020)	\$18,554,315	\$0	\$133,030,881 (CDLAC app
						Anticipated additional gap request (This request)	\$23,260,067	\$0	8/9/22)
						Total to Date	\$111,559,193	\$43,475,442	\$398,816,303

Total Cost of Hunters View	\$111,559,193	\$43,475,442	\$398,816,303

Attachment B: Project Milestones and Schedule

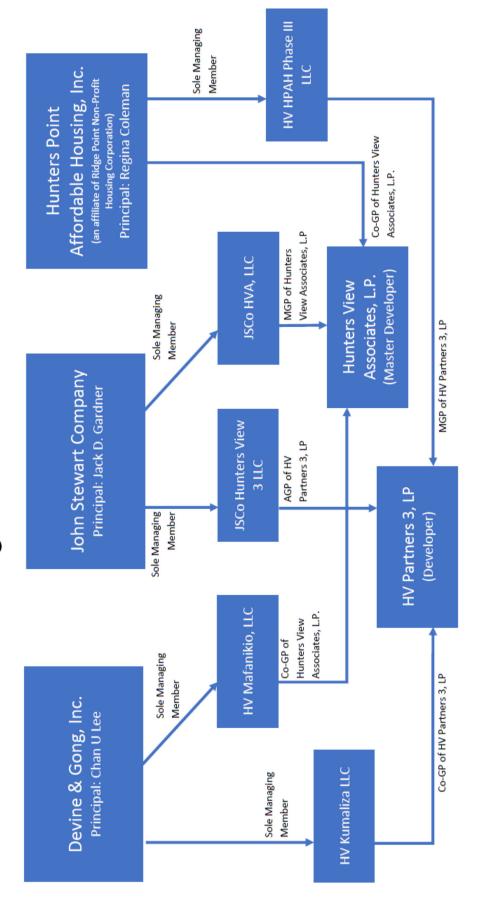
No.	Performance Milestone	Estimated or Actual Date	Notes
Α.	Prop I Noticing (if applicable)		
1	Predevelopment Financing Commitment	06/16/2017	
2.	Site Acquisition	01/28/2021	DDA and ground lease for Phase IIIA(1) executed with SFHA.
3.	Development Team Selection		
a.	Architect	09/01/2017	
b.	General Contractor	11/21/2007	
C.	Owner's Representative	5/12/2021	
d.	Property Manager	03/07/2021	Management agreement for Phase IIIA(1) executed with JSCo.
e.	Service Provider	N/A	Bayview YMCA already selected as site-wide service provider.
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	10/24/2019	
b.	Submittal of Design Development & Cost Estimate	02/03/2020	
C.	Submittal of 35% CD Set & Cost Estimate	07/02/2020	
d.	Submittal of Pre-Bid Set & Cost Estimate (70% CDs)	05/11/2020	
5.	Commercial Space		
a.	Commercial Space Plan Submission		
b.	LOI/s Executed		
6.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	N/A	
b.	CEQA Environ Review Submission	02/20/2020	Certification date for updated CEQA/NEPA.
C.	NEPA Environ Review Submission	02/20/2020	Certification date for updated CEQA/NEPA.
d.	CUP/PUD/Variances Submission	02/20/2020	Approval of updated CUP.
7.	PUC/PG&E		
a.	Temp Power Application Submission		
b.	Perm Power Application Submission		
8.	Permits		

a.	Building / Site Permit Application Submitted	09/12/2019	
b.	Addendum #1 Submitted	08/05/2021	
C.	Addendum #2 Submitted	09/17/2021	
9.	Request for Bids Issued	11/03/2022	
10.	Service Plan Submission		
a.	Preliminary		
b.	Final		
11.	Additional City Financing		
a.	Preliminary Gap Financing Application	01/29/2021	
b.	Gap Financing Application	03/17/2023	
12.	Other Financing		
a.	HCD Application	03/03/2020 09/16/2020 04/08/2022	Unsuccessful MHP application, HCD application.
b.	Construction Financing RFP	11/30/2022	
C.	AHP Application	TBD	Not currently competitive.
d.	CDLAC Application	02/03/2021 05/20/2021 03/16/2022 08/09/2022	
e.	TCAC Application	02/03/2021 05/20/2021 03/16/2022 08/09/2022	
f.	Other Financing Application	N/A	
g.	LOSP Funding Request	N/A	
13.	Closing		
a.	Construction Loan Closing	05/09/2023	Projected.
b.	Conversion of Construction Loan to Permanent Financing	05/19/2026	
14.	Construction		
a.	Notice to Proceed	05/19/2023	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	05/19/2025	
15.	Marketing/Rent-up		
a.	Marketing Plan Submission	TBD	
b.	Commence Marketing	02/19/2025	

C.	95% Occupancy	08/19/2025	
16.	Cost Certification/8609	10/19/2026	
17.	Close Out MOH/OCII Loan(s)	10/19/2026	

Attachment C: Borrower Org Chart

HV Partners 3, LP Organizational Chart



Land Use Chart

Phase	Site Plan Name	Final Map Reference*	SF/Acreage	Description	Initially Ground Leased To	Ultimate Owner/Operator
Phase	Block 14	Lot 3	23,862 sq. ft. 0.55 acre	Housing	εα/ΛΗ	НУРЗ
IIIA(1)	Block 17	Lot 4	39,307 sq. ft. 0.90 acre	Siles por)) - - -
Phase	Future Park	Lot A	31,135 sq. ft. 0.71 acre	Park	× × × ×	۷۵/۱۱
IIIA(2)	Open Space	Lot B	3,314 sf. ft. 0.08 acre	Open Space	Y	())
Phase	Public Right of	Lot 9	53,881 sq. ft. 1.22 acres	Street 1	CU/III	Widd
IIIA(3)	Way/Infrastructure	Lot 8	9,801 sq. ft. 0.23 acre	Street 2	5 L	
	Block 12	Lot 1	26,904 sq. ft. 0.62 acre	For-Sale and/or Rental Housing		
	Block 13	Lot 2	42,012 sq. ft. 0.96 acre	For-Sale and/or Rental Housing		
Phase IIIB	Block 15	Lot 7	40,369 sq. ft. 0.93 acre	For-Sale and/or Rental Housing	HVA	To Be Determined
	Block 16	Lot 6	38,823 sq. ft. 0.75 acre	For-Sale and/or Rental Housing		
	Block 18	Lot 5	22,845 sq. ft. 0.48 acre	For-Sale and/or Rental Housing		

*NOTE: Lot numbers restart at each Phase as required by the Bureau of Street Use & Mapping.

Attachment D: Developer Fee Chart for Vertical, Master Planning, Infrastructure

Payment Milestone	% of Project Mgmt Fee	Amount
PM Fee: At closing of initial pre-development financing & Predevelopment	50%	\$550,000
100% Schematic Design (DISBURSED)	15%	\$150,000
Submission of Site Permit (DISBURSED)	10%	\$100,000
MHP Application Submission (DISBURSED)	10%	\$150,000
Submission of TCAC/CDLAC Application (DISBURSED)	5%	\$50,000
Remaining Project Management Fee paid at Construction Closing	10%	\$100,000
PM Fee: Construction Close	20%	\$220,000
PM Fee: During or at End of Construction – <i>The interim payments in the loan evaluation dated March 17, 2023 apply</i>	20%	\$220,000
PM Fee: At Project Close Out	10%	\$110,000
Total Project Management Fee	100%	\$1,100,000
At Risk: 95% Leased up and Draft Cost Certification	20%	\$256,000
At Risk: Permanent Loan Closing/Conversion (Final Cost Certification Audit)	50%	\$640,000
At Risk: Project Close Out (Placed-In-Service application; 100% lease-up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification.)	30%	\$384,000
Total At-Risk	100%	\$1,280,000
Total Cash Out Developer Fee		\$2,380,000
Total GP Equity		\$100
Total Deferred Developer Fee		\$1,300,000
TOTAL RESIDENTIAL/VERTICAL DEVELOPER FEE		\$3,680,000
MASTER PLANNING DEVELOPER FEE ON	INFRASTRUCTU	RE LOAN
	% of Project	Amount
Payment Milestone	Mgmt Fee	0.400 700
MP2: Close of Predevelopment Loan (PAID)	15%	\$108,526
MPA: Close on Predevelopment Loan (PAID)	24%	\$170,000
MPA: Interim Payment - Notice to Proceed – Infrastructure	23%	\$165,000
MPA: Interim Payment - Notice to Proceed – Vertical Construction	23%	\$165,000
TOTAL MASTER PLANNING CASH OUT PROJECT MANAGEMENT DEVELOPER FEE	100%	\$608,526
Total Master Planning Fee	1	\$608,526

Master Planning & Infrastructure Sources of Approval	
MP2: Master Planning Fee held not paid in Phase II	\$108,526
(PAID)	
MPA: Master Planning Fee, additional approved by	\$500,000
MOHCD on June 29, 2015. Disbursed as shown	
above and as approved for Phase I and II.	
TOTAL MASTER PLANNING & INFRASTRUCTURE DEVELOPER	
FEE	\$608,526

DEVELOPER FEE INFRASTRUCTURE DISB INFRASTRUCTURE L		DULE ON
Payment Milestone	% of Project Mgmt Fee	Amount
Issuance of Infrastructure Permits	25%	\$250,000
100% Completion of Demolition (PAID)	25%	\$250,000
50% Infrastructure Completion	25%	\$250,000
100% Infrastructure Completion (excluding landscaping)	20%	\$200,000
B.O.S acceptance of public infrastructure	5%	\$50,000
TOTAL PROJECT MANAGEMENT		\$1,000,000
Total Infrastructure Developer Fee		\$1,000,000

Attachment E: Developer & Development Staff Resumes

The Development team is comprised of the following staff from The John Stewart Company and Devine & Gong, Inc. who work day-to-day on Hunters View.

Catherine Etzel, Director of Development, JSCo

Catherine Etzel joined JSCo in 2013 as a Project Manager and has since been promoted to Director of Development. Ms. Etzel manages the development activities for both new construction and rehabilitation projects across the Bay Area and has primarily worked on Hunters View, where she has managed the design and construction process, overseen financial closings, and coordinated community outreach for nearly ten years.

Julie Mendel, Project Manager, JSCo

Julie Mendel joined JSCo in 2019 as an Assistant Project Manager and now works as a Project Manager on new construction and rehabilitation projects in San Francisco and Sacramento County. Her responsibilities include managing entitlement and environmental review processes, developing and tracking project scope and budgets, preparing funding applications and draws, and supporting financial closings and other day-to-day development activities.

Andrew Burhmann, Senior Associate, JSCo

Andrew Buhrmann joined Devine & Gong in 2012 and supports financing and development efforts throughout the project lifecycle for both DGI and DGI's clients throughout the state of California. He has been working on Hunters View for over 10 years where his role is project financing and structuring; working on all aspects of financial projections, funding applications, closing and compliance with funders.

Regina Coleman, President & CEO of Ridge Point

The following staff step in periodically to provide support, executive leadership, and a historical perspective:

Margaret Miller, President of Development, JSCo

Margaret Miller joined JSCo in 2004 as a Project Manager and now leads the firm's eight-person Development Division. In this capacity Ms. Miller oversees the full range of activities related to developing affordable and mixed-income housing, including identifying and acquiring properties, business development, project design, obtaining entitlements and environmental approvals, financial structuring, loan packaging, construction oversight, and regulatory compliance.

Dan Levine, President of Construction & Maintenance Services, JSCo

Dan Levine joined JSCo in 1997 as Director of Construction Administrative after nearly 25 years of practice as a registered architect. Mr. Levine has comprehensive expertise in the housing and construction industries, including the preparation of bid and contract drawings, specifications, and construction administration services.

Jack Gardner, CEO, JSCo

Jack D. Gardner has been actively involved in the financing, development, and management of affordable housing since 1985 and has served as the CEO of The John Stewart Company since 2002. Under Mr. Gardner's leadership JSCo has become one of the largest managers of affordable housing in the United States – with over 33,000 units under management – and one of the top developers of affordable housing in California, with over 1,000 units of affordable housing under construction or in predevelopment.

Attachment F: Asset Management Evaluation of Project Sponsor

Number of projects and average number of units/project currently in sponsor's asset management portfolio

JSCo owns 34 projects, which include 4,028 units and has an average project size of 119 units. Note that JSCo provides active asset management on only a portion of its portfolio as it owns all of these projects with non-profits, some of whom have strong asset management functions within their own organization. JSCo is responsible for day-to-day active asset management on 15 of its projects, which include 2,165 units for an average project size of 144 units.

Sponsor's current asset management staffing – job titles, FTEs, average number of units assigned to each FTE, org chart and status of each position (filled/vacant)

- Margaret Miller (President) oversees asset management of JSCo owned portfolio and spends approximately 20% of her time on asset management related activities.
- Teresa Liu (Asset Manager) is a full-time asset manager for JSCo and oversees the 15 properties for which JSCo is the day-to-day asset manager.
- Ally Vigil (Executive Assistant) works with Margaret and Teresa on asset management reporting and special projects and spends approximately 25% of her time on these activities.
- Iris Lee (Accountant) works on the accounting, audit, tax and finance for JSCo's owned portfolio and spends approximately 25% of her time devoted to this responsibility.
- JSCo will fill an Asset Management Analyst position in 2023 to support JSCo's asset management function.

Description of scope and range of duties of sponsor's asset management team.

- Creates and maintains comprehensive asset management/strategy plans for each property in assigned portfolio.
- Completes portfolio analysis and summary reports to determine concerns impacting the financial and/or physical health of the asset.
- Establishes and maintains good working relationships with lenders and investors as JSCo's primary contact.
- Negotiates with partners and/or lenders as needed to amend agreements and/or secure approvals.
- Develops and sponsors occasional meetings to review portfolios with investors, lenders and internal groups, including the coordination of on-site property visits.
- Coordinates all responses to questions from investors/lenders on assigned portfolio.
- Reviews all reporting information due to investors/lenders.
- Researches partnership agreements, financing documents, regulatory agreements, tax returns, and other source documents to determine constraints and barriers to long-term needs.
- Conducts site visits, documents property condition and develops corrective action as appropriate.
- Reviews all governing documents for new and existing properties.
- Monitors property commercial spaces and work with brokers to market and negotiate leases with prospective tenants, as needed.

- Works with Development and Property Management to create accurate proformas and long-term strategic plans for new properties.
- Evaluates property plans to ensure surplus cash will meet long-term corporate cash flow targets.
- Works in collaboration with others to resolve issues related to cash-flow and longterm capital needs, including working with investors/lenders to free-up existing reserves or secure loans.
- Manages the annual budget process and proposes creative solutions to cash-flow issues.
- Monitors portfolio to ensure that financial performance is in-line with budgets, that variance explanations meet owner and investor/lender requirements, and that operating deficit guarantees are "burned off" as guickly as possible.
- Monitors and reviews audits to ensure surplus distributions are made correctly and on a timely basis.
- Monitors that properties moving into operations are meeting financial performance according to the proforma.
- Reviews long-term capital plans for the properties in assigned portfolio, suggesting
 adjustments to Construction Services if necessary, managing reserve balances to
 meet long-term cash needs, identifying those properties requiring outside funding,
 and ensuring that major projects are progressing on plan.

Description of sponsor's coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.

JSCo has a unique advantage in that asset management, development, property management, accounting, compliance, and construction and maintenance services are all within JSCo. Coordination between these functional teams is eased as a result and capabilities and capacity is leveraged to the benefit of JSCo's owned assets. Additionally, both development and asset management are under the leadership of Margaret Miller (President) which makes the transition and coordination from development to asset management more seamless and successful. At JSCo, once a property is fully developed, asset management is responsible for all coordination between the different functional teams within JSCo as it relates to the owned asset.

Sponsor's budget for asset management team – shown as cost center for projects in San Francisco.

JSCo does not bill asset management costs to any of its properties and instead collects predetermined asset management fees, as allowable by lenders and investors, from each property. All JSCo asset management costs are paid by the asset management fees collected, as well as any surplus cashflow generated from properties.

Number of projects expected to be in sponsor's asset management portfolio in 5 years and, if applicable, plans to augment staffing to manage growing portfolio.

It is currently anticipated that JSCo will add 8 new projects, or 787 units, to its owned portfolio in the next five years. JSCo will continue to grow its asset management team accordingly, and as previously indicated JSCo is currently in the process of hiring an Asset Management Analyst to add additional capacity to the team.

Attachment G: Site Map with amenities



Hunters View Phase III Amenities Map – Key

Amenity Type	Number on Map	Name	Address	Distance from Site*	TCAC Score
Transit	1	Muni Bus Lines 19 and	The 19 and 44	290 ft	7 points
		44	make stops along		
			Middle Point Road		
			at Hare and Fairfax		
			(currently named		
			West Point Road).		
Park	2	Hilltop Park	La Salle & Whitney	0.31 mi	3 points
			Young Circle		
Library	3	Bayview-Linda Brooks-	5075 3 rd Street	0.66 mi	2 points
		Burton Library			
Grocery	4	Foods Co.	345 Williams	1.11 mi	3 points
Store			Avenue		
School	5	Malcom X Academy Elementary School	350 Harbor Road	0.14 mi	3 points
Medical Clinic	6	Southeast Health Center	2401 Keith Street	0.95 mi	2 points
Pharmacy	7	Walgreens	5300 3 rd Street	0.86 mi	1 point
				TOTAL	21 points
				TCAC Max	10 points

^{*}Distance = "As the crow flies"

Attachment H: Elevations and Floor Plans

[Insert information]

Hunters View Phase III Affordable



- **New Park**
- New Roads, sidewalks, curb and gutters, and utilities
- 7 parcels created (2 affordable housing and 5 market rate)
- Infrastructure began in June 2022
- Anticipated City infrastructure acceptance and transfer 2026

AFFORDABLE HOUSING

- 118 units 53 public housing replacement units (all PBV)
 - 64 new tax credit units
 - 1 manager's unit
- 88-space parking garage (0.75 ratio)
- Community-service restaurant/retail
 - Education/learning space
- operators for these community-serving ground floor Resident Council, and Bayview YMCA to identify Working in close partnership with HOPE SF, HV

MARKET RATE

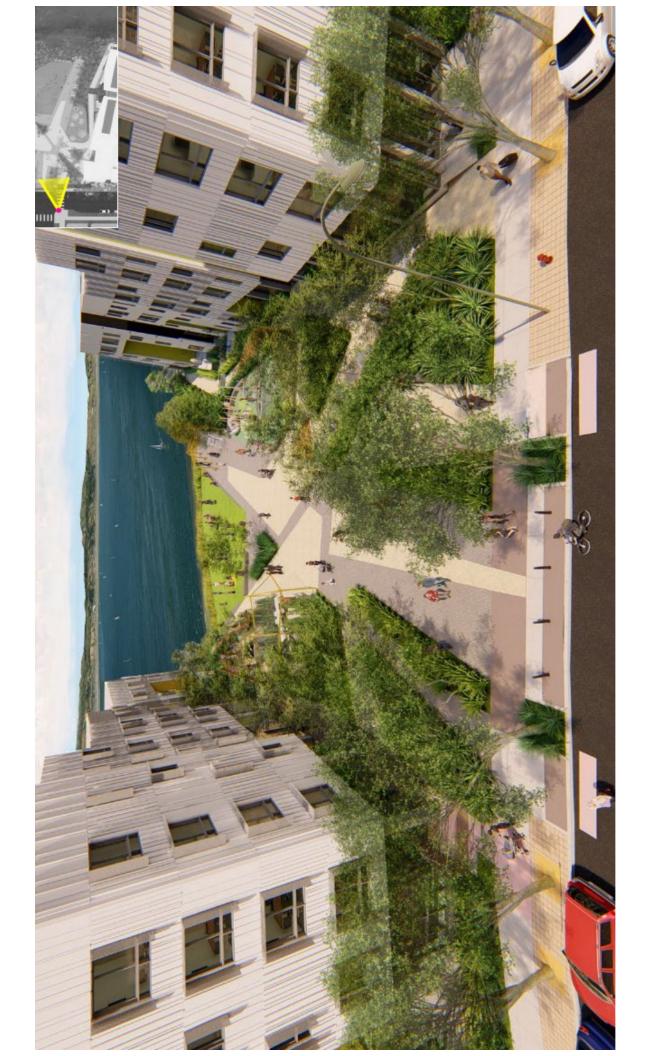
- Parcel marketing will begin when affordable housing construction begins (summer 2023)
- Construction TBD

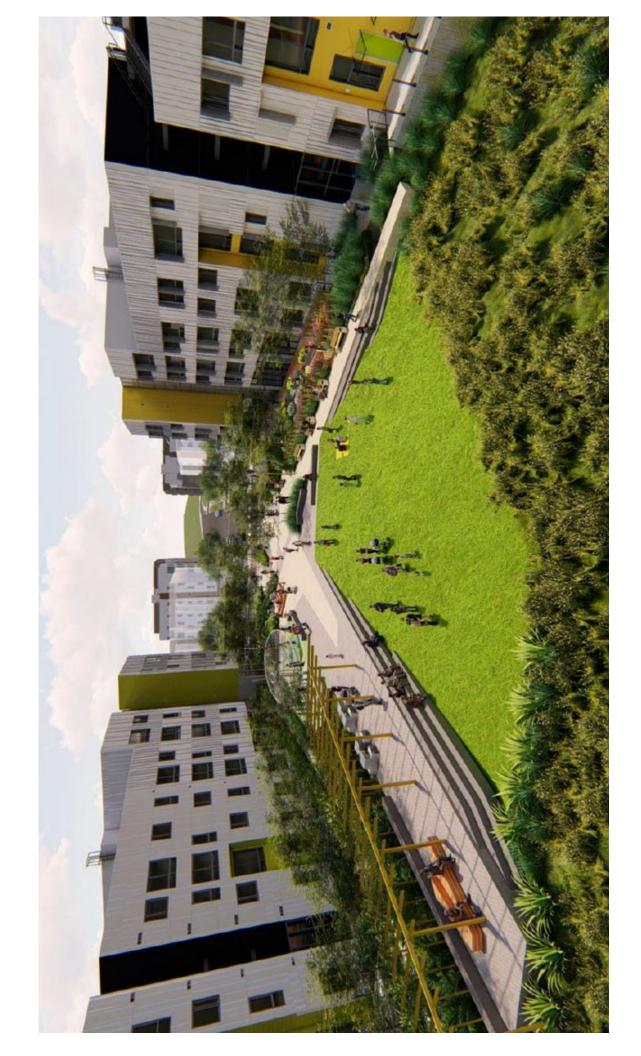












Attachment I: Comparison of City Investment in Other Housing Developments

Acquint Acquint Acquint Acquint at the constitution of the constitution at the constit			Acq	Acquisition by Unit/Bed/SF	3F	Construct	Construction by Unit/Bed/SF	/SF	Soft Co	Soft Costs By Unit/Bed/SF	IN/SF	Total De	Total Development Cost (Incl. Land)	. Land)	Sub	Subsidy
Martine Properties 4 (17638) 5 (100% 100%			Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR Co	nst/ sq.ft ⁶	Soft/unit	Soft/BR		Gross TDC/unit		Gross TDC/ sq.ft ⁶		Leveraging 7
100% 100% 100% 41% 41% 40% 100% 40% 40% 70% 40% 70% 40% 70%	Delta of Subject	and Comparable Projects	(17,639)	\$		\$ 668,772 8	27,765 \$	234 \$	82,183 \$	15,281	69	340,509	\$ 32,366	s	s	47.2%
1 2 2 8 972,000 3 17,542 3 110,233 4 110,233 3 461,726 3 717,542 3 717,542 3 110,553 3 110,233 3 461,726 3 110,553 3 110,233 3 461,726 3 110,553 3 110,553 3 110,553 3 461,726 3 110,553 3 461,726 3 110,553 3 461,726 3 110,553 3 461,726 3 110,553 3 461,726 3 110,553 3 461,726 3 110,553 3 461,756 3 461,756 3 461,756 3 461,756 3 461,756 3 461,756 3 461,756 3 461,756 461,756 461,756 461,756 461,756 461,756 461,756 461,756 461,756 461,756 461,756 461,756 461,756 461,756 461,756 461,756 461,756<		Delta Percentage	-100%	-100%	-100%	41%	%.2	43%	26%	19%	%85	40%	%1			%49
\$ 17,639 \$ 9,625 \$ 50.28 \$ 50.28 \$ 604,707 \$ 372,605 \$ 551 \$ 147,542 \$ 90,505 \$ 119 \$ 851,022 \$ 3 464,709 \$ 665 \$ 246,776		Hunters View Phase 3	- \$		- \$	\$ 962,606	401,369 \$	\$ 282	229,724 \$	982'56	187	1,192,331	\$ 497,156	\$	\$	64.1%
Costs higher than comparable average (within comparable average (within 1994)	Comparable Projects		S	S	\$ 50.28	\$ 684,707	\$ 373,605 \$	551 \$	147,542 \$	80,505	\$ 119	851,822	\$ 464,789	S	\$	%6'02
	lower than comparable average (within	Costs higher than comparable average (within 10%)														

						Building	Building Square Footage	age	<i>L</i>	Total Project Costs								
		Lot sq.ft	Completion/ start date	# of Units	# of BR1	Res. ²	Non-Res. Sq. ft.	Total sg. ft.	Acq. Cost ³	Constr. Cost*	Soft Cost	Total Dev. Cost w/land Local Subsidy	Local Subsidy	Total Dev. Cost Notes on w/o land Financing	Notes on Financing	Building Type	Stories	Comments
ALL PROJECTS	Average:	32,725		122	199	125,306	14,696	137,549	\$ 2,034,437 \$	\$ 79,926,939 \$	19,378,139	\$ 99,642,168	\$ 28,634,597	\$ 97,688,196				
Comparable Projects Completed (filtered)	Average:	57,098		118	227	131,752	23,215	154,967	\$1,225,172	\$78,867,176	\$14,622,991	\$94,715,339	\$26,498,395	\$93,490,167				
Comparable Projects Under Construction (filtered)	Average:	42,101		169	285	185,492	16,539	186,983	\$5,657,186	\$104,844,682	\$25,744,807	\$136,246,675	\$43,943,881	\$130,589,489				
Comparable Projects In Predevelopment (filtered)	Average:	37,857		104	203	124,562	21,156	143,583	\$8,889	\$83,783,673	\$17,272,577	\$101,820,365	\$26,512,883	\$101,812,365				
Total Comparable Projects	Average:	45,685		130	239	147,269	20,303	161,845	\$2,297,082	\$89,165,177	\$19,213,458	\$110,927,460	\$32,318,386	\$108,630,673				
SUBJECT PROPERTY	Hunters View Phase 3	63,379		118	283	124,502	20,138	144,640 \$		\$ 113,587,541 \$	57,107,481	\$ 140,695,022	\$ 50,495,000	\$ 140,695,022		Type III over Type 1	684	bidgs. 1 w/ parking stacker & 2 comme
Delta of Subject and Comp Project Averages		17,694		-12	44	-22,767	-165	-17,205	(\$2,297,082)	\$24,422,364	\$7,894,023	\$29,767,562	\$18,176,614	\$32,064,349				
Delta Percentage		39%		%6-	19%	-15%	-1%	-11%	-100%	27%	41%	27%	%99	30%				

		11																
PROJECTS COMPLETED						Building	Building Square Footage	age	To	Total Project Costs								
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. ²	Non-Res.	Total A	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wiland	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
Hunters View Phase II - BI 7 & 11	227-229 West Point Rd	82,703	May-17	107	239	117,023	23,857	140,880 \$		70,921,937 \$	9,272,003 \$	80,193,940 \$	19,737,243	\$ 80,193,940	1 2 HCD Loans (MHP & IIC	80,193,940 2 HCD Loans (MHP & IIG) Type III-V over Type I flats	5+	Mixed Townhome stepping downslope
Hunters View Phase II - Block 10	146 West Point Road	52,333	Jun-18	72	144	90,274	13,328	103,602 \$		39,639,577 \$	8,732,464 \$	48,372,041 \$	17,393,406	\$ 48,372,041	48,372,041 9% LIHTC	Type IIA over Type I	ID.	Incl Parking, Community Hub and Childcare
Mission Bay BI 6 East	626 Mission Bay Blvd. No.	63,250	Nov-18	143	276	162,080	9,719	171,799 \$	148,125 \$	95,515,918 \$	15,222,907 \$	110,886,950 \$	35,750,000	\$ 110,738,825	110,738,825 HCD AHSC Loan	Type IIIA -V over Type I		41 pkg spaces, Mission Bay soils and infrastructure
Mission Bay S. Block 3E	1150 Third Street	47,140		119	192	83,138	41,062	124,200 \$		76,953,339 \$	1,851,832 \$	78,805,171	20,093,600	\$ 78,805,171	78,805,171 HCD VHHP Loan	Type V over Type I		strong articulation / ext. skin due to D4D regmts.
Potrero Block X (Vertical)	25th and Connecticut	30,000	Sep-19	72	139	86,569	28,952	115,521 \$	20,700 \$	72,357,829 \$	12,766,230 \$	85,144,759 \$	17,693,093	\$ 85,124,059		Type IIA & V over Type I Podlu	3lu 4-6	4-6 stories stepped w/ topography. No infrast. Cost
1990 Folsom Street	1990 Folsom	29,047	Sep-21	143	228	138,824	15,063	153,887 \$	8,407,380 \$	94,234,630 \$	25,616,512 \$	128,258,522 \$	48,711,486	\$ 119,851,142		Type Land Type VA	288	Mixed type - Townhomes + 8 story Type I
Sunnydale Block 6	242 Hahn Street	95,213		167	375	244,359	30,524	274,883 \$		102,447,000 \$	28,898,969	131,345,989 \$	\$ 28,109,924 \$	\$ 131,345,989		Type V over Type I		await final close out costs
PROJECTS UNDER CONSTRUCTION	N					Building	Building Square Footage	ige	Tot	Total Project Costs								
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR¹	Res. ²	Non-Res.	Total A	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wiland	Local Subsidy5	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
4840 Mission	4840 Mission	64,033	Jun-23	137	232	181,711	14,384	120,861 \$	14,169,802 \$	83,789,393 \$	23,931,086 \$	121,890,281 \$	5 51,614,447	\$ 107,720,479	107,720,479 HCD MHP Loan	Type V over Type I		Inc retail + 39 spaces pkg + Health Clinic + POPO
921 Howard	921 Howard Street	28,893	Aug-23	203	528	235,680	1,970	237,650 \$	14,081,129 \$	111,280,280 \$	36,248,774 \$	161,590,163	\$ 46,468,120 \$		147,509,034 CalHfs MIP/ 4% LIHTC Type IA	Type M	18	Incl 3 parking spaces & retail (GMP 4/19/21)
Treasure Island C3.1	6th St. Avenue C	49,841		138	321	198,821	11,785	210,588 \$	25,000 \$	88,295,567 \$	18,953,264 \$	117,273,831 \$	\$ 28,952,317 \$	\$ 117,248,831	1	Type IIA over Type IA	2	4-7 Stories Type V & IIIA over 2 Stories Type IA
600 7th Street (fmbr, 801 Brannan)	600 7th Street	37,800	Jul-24	221	334	181,534	4,223	185,757 \$	10,000 \$	125,668,982 \$	19,654,482 \$	145,333,464	17,500,000 \$		145,323,464 4% Credits; HCD IIG & NF Type I	FType I	00	Bids GMP 7/2022, commercial semi-warm shell 4 spaces
Mission Bay S. Bl. 9A-HomeOwn	400 China Basin Street	29,939	Jul-24	148	281	129,712	50,351	180,063 \$	\$	105,209,208 \$	29,936,428 \$	135,145,636	\$ 75,184,522 \$	\$ 135,145,636 OCII, IIG	S OCII, IIG	Type I	8	Homeownership, (Loan Eval August 2021 data)
Under Construction:	Average:	35,395		140	234	153,309	16,613	162,398	2,845,962	92,431,416	24,316,469	114,334,455	34,589,118	111,712,617				
PROJECTS IN PREDEVELOPMENT						Building	Building Square Footage	ıge	Tot	Total Project Costs								
Project Name	Address	Lot sq.ft	Start Date (anticipated)	# of Units	# of BR1	Res. ²	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wiland	Local Subsidy	Total Dev. Cost w/o land	Notes on Financing	Building Type	Stories	Comments
Sunnydale Block 3B	1501 Sunnydale Avenue	39,160	Mar-23	06	178	122,160	38,488	160,648 \$	20,001 \$	71,571,738 \$	19,352,088 \$	90,943,827 \$	8,466,742	\$ 90,923,828	90,923,826 4% Credits; HCD IIG & AH Type VA over IA	+ Type VA over IA	9	check conting to 11/22) + parking
Sunnydale Block 3A	1501 Sunnydale Avenue	34,400	Apr-23	08	164	94,595	19,013	113,608 \$	20,001 \$	72,470,936 \$	22,824,983 \$	95,315,920 \$	26,044,938	\$ 95,295,915	95,295,919 4% Credits; HCD IIG & AH Type VA over IA	Hype VA over IA	10	escal to 1/2023)
HPSY Block 52-54	151 and 351 Friedel St	45,580		112	217	147,190	21,541	168,731 \$	\$	91,878,228 \$	\$ 682,389	108,717,617 \$	\$ 59,200,732	\$ 108,717,617	108,717,617 4% credbs, bonds	Type III over Type 1		ratio 6/1
HPSY Block 56	11 Innes Court	28,792	Apr-23	73	147	76,614	15,939	92,553 \$	\$.	50,051,162 \$	13,596,970 \$	63,648,132	34,298,513	\$ 63,648,132	63,648,132 4% LIHTC Infil Infra Gran Type V over Type I	n Type V over Type I	5	
730 Stanyan	730 Stanyan Street	37,813	Apr-23	160	282	173,030	19,728	192,758 \$		124,194,710 \$	25,845,337 \$	150,040,047 \$	34,325,853	\$ 150,040,047	150,040,047 4% Credits; HCD MHP	Type I	8	Secure Secure Service (100 % COC) ever 31 1-02022, 972
2550 Irving	2550 Irving Street	19,125	Apr-24	06	161	107,821		107,618	s	70,979,265 \$	24,946,857 \$	95,926,122 \$	25,573,912	\$ 95,926,122	96,926,122 4% LIHTC; HCD - IIG, MH Type I	H Type I	1	do archive de contrar 100% CD.
Sunnydale Block 7	Sunrise Wy and Santos St	73,161	Oct-24	81	184	114,374	22,815	137,189 \$	10,000 \$	78,088,122 \$	8,000,000	86,098,122 \$	12,743,082	\$ 86,088,122	86,088,122 4% Credits; HCD IIG & AH Type VA over IA	H Type VA over IA	5	2013 short
Sunnydale Block 9	T80	52,272	Oct-24	96	223	137,602	26,826	164,428 \$	10,000 \$	94,477,462 \$	6,197,471 \$	100,684,933 \$	18,660,015	\$ 100,674,933	100,674,933 4% Credits; HCD IIG & AH Type VA over IA	H Type VA over IA	2	Parking at .74 ratio; 100% SD 5.6.2022 est with 18% esc for Jan 2025 steet
1515 SVN	1515 South Van Ness Ave	35,174	Feb-25	170	323	180,291	15,774	\$ 920,061		112,327,729 \$	15,886,352 \$	128,214,081 \$	25,737,456 \$		128,214,081 4% credits, HCD MHP TBD	TBD	9	CÓNCIGIT USITIATIO, TO APPRICATION WORKDOOK AS 1 1122/2022
		ĺ																

		Acqfunit	Acq/BR	Acq/lot sq.ft	Constiunit	Const/BR	Const/sq.ft*	Soft/unit	Soft/BR	Soft/sq.ft ^c	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft ⁶	Subsidy / unit	Leveraging
ojects:	AVERAGE	24,847	17,023	121	\$ 665,080	\$ 427,143	\$ 618	\$ 165,357 \$	110,799	\$ 175	\$ 848,353	\$ 550,286	\$ 797	\$ 245,839	70.5%

Attachment J: Development & Commercial Budgets

[Insert pages from proforma]

 Application Date:
 # Units:
 118
 118
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SOURCE		50,495,000 MOHCD/OCII	24,700,000 Perm Mortgage					140,695,022	
USES	Name of Sources:	MOHCD/OCII	Perm Mortgage	HISV Apple	GP Equity	GP/LP Equity	Deterred Hee		
ACQUIS	ition								
Le	equisition cost or value egal / Closing costs / Broker's Fee							(
	olding Costs ransfer Tax TOTAL ACQUISITION								
CONCT	RUCTION (HARD COSTS)					0	•	,	
LUNSIF	RUCTION (HARD COSTS)								Destruction of the second of t
· Ur	nit Construction/Rehab ommercial Shell Construction	16,878,590	24,700,000	2,200,000	100	50,261,902		94,040,592	Include FF&E and approx \$525K in cold shell fo and \$801,500 for Education Space
* De	emolition nvironmental Remediation	461,000						461,000	
* 0	nsight Improvements/Landscaping ffsite Improvements								
* Int	frastructure Improvements arking							Č	HOPE SF/OCII costs for streets etc.
G	C Bond Premium/GC Insurance/GC Taxes C Overhead & Profit	1,659,705 3,534,020						1,659,705 3,534,020	
	G General Conditions Sub-total Construction Costs	8,514,770 31,048,085	24,700,000	2,200,000	100	50,261,902	0	8,514,770 108,210,087	
D ₁	esign Contingency (remove at DD) id Contingency (remove at bid)		2.1,,	2,223,222				(5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45
PI	lan Check Contingency (remove/reduce during Plan Review ard Cost Construction Contingency	5.377.454						(4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45 5% new construction / 15% rehab
=	Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	5,377,454 5,377,454 36,425,539	24,700,000					5,377,454 113,587,541	
OFT C		30,420,035	24,700,000	2,200,000	100	50,201,502	•	113,007,041	
Archi	osis itecture & Design					ı	ı		See MOHCD A&E Fee Guidelines:
AI	rchitect design fees	1,014,200						1,014,200	http://sfmohcd.org/documents-reports-and-form
Ar	esign Subconsultants to the Architect (incl. Fees) rchitect Construction Admin	1,136,860 456,000						1,136,860 456,000	
	eimbursables dditional Services	133,686 648,151						133,686 648,151	
ि	Sub-total Architect Contract ther Third Party design consultants (not included under	3,388,897	0	0	0	0	0	3,388,897	Waterproofing (\$115k), Noise and Shadow (\$2
_	rchitect contract) Total Architecture & Design	125,000 3,513,897	0	0	0	0	0	125,000 3,513,897	Traffic, other
St	neering & Environmental Studies urvey	45,000						45,000	
Pt	eotechnical studies hase I & II Reports	108,050 13,900						108,050 13,900	
CI NI	EQA / Environmental Review consultants EPA / 106 Review							(
CI	NA/PNA (rehab only)							(Energy Rater (\$67k), Traffic/other (\$81k), Arch
	ther environmental consultants Total Engineering & Environmental Studies	304,544 471,494	0	0	0	0	0	304,544 471,494	(\$155k)
C	ncing Costs onstruction Financing Costs								
Co	onstruction Loan Origination Fee					560,125 5,776,022		5,776,022	Includes HTSV Apple origination
CI	tie & Recording DLAC & CDIAC fees	26,975				100,000		100,000	
01	ond Issuer Fees ther Bond Cost of Issuance	391,335 45,000						391,335 45,000	MOHCD FA
	ons. Monitoring, third parties (engineering, plan and cost, a Sub-total Const. Financing Costs	80,000 543,310	0	0	0	6,436,147	0	80,000 6,979,457	
Pe	ermanent Financing Costs ermanent Loan Origination Fee	492,600							Includes MOHCD Origination
Cr Ti	redit Enhance. & Appl. Fee tile & Recording	1,480,000 125,000						125,000	50 BPS Rate Cushion DD and plan/cost, Legal, conversion costs
	Sub-total Perm. Financing Costs Total Financing Costs	2,097,600 2,640,910	0	0	0	6,436,147	0	2,097,600 9,077,057	
Bo	Il Costs orrower Legal fees	155,000						155,000	Org, construction closing, perm closing
Ta	and Use / CEQA Attorney fees ax Credit Counsel	50,000 100,000							Investor and GPs
Co	ond Counsel onstruction Lender Counsel ermanent Lender Counsel	70,000 85,000						70,000 85,000	
	ther Legal (specify) Total Legal Costs	460,000	0	0	0	0	0	460,000	
Other	r Development Costs ppraisal	5,000						5,000	
M	arket Study surance	5,600				5,301,873		5,600 5,301,873	
* Pr	roperty Taxes ccounting / Audit	40,000				0,001,010		40,000	
* 0	rganizational Costs ntitlement / Permit Fees	544,008						544,008	
	arketing / Rent-up	242,881						242,881	\$2,000/unit; See MOHCD U/W Guidelines on:
P	urnishings GE / Utility Fees	268,250						(http://sfmohcd.org/documents-reports-and-forms
* Fi	CAC App / Alloc / Monitor Fees inancial Consultant fees	116,004						116,004	
Co Se	onstruction Management fees / Owner's Rep ecurity during Construction	144,000						144,000	2 years @\$72K
* Ro	elocation pecial Inspections	260,000						260,000	
Pr	recon onstruction-Perm Loan Contingency	60,000 355,000						60,000 355,000	
Soft	Total Other Development Costs Cost Contingency	2,040,743	0	0		5,301,873	0	7,342,616	
C	ontingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	755,302 9,882,346		0		11,738,020	0	755,302 21,620,366	Should be either 10% or 5% of total soft costs.
SERV						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,	
* 0	perating Reserves eplacement Reserves	1,807,115						1,807,115	6 months all op ex and ds
* Te	enant Improvements Reserves ther (specify)								
* 01	ther (specify) ther (specify)								
	TOTAL RESERVES	1,807,115	0	0		0	0	1,807,115	
	OPER COSTS eveloper Fee - Cash-out Paid at Milestones	1.100.000						1.100.000	
De	eveloper Fee - Cash-out Palo at Wilestones eveloper Fee - Cash-out At Risk ommercial Developer Fee	1,280,000						1,280,000	
	ommercial Developer Fee eveloper Fee - GP Equity (also show as source) eveloper Fee - Deferred (also show as source)						1,300,000	1,300,000	
De	eveloper Fee - Deterred (also show as source) evelopment Consultant Fees	U					1,300,000	1,300,000	Need MOHCD approval for this cost, N/A for m
De							4.000.0	2 000	historia
De De	ther (specify)		0	0		0	1,300,000	3,680,000	
De De	TOTAL DEVELOPER COSTS	2,380,000			100	61,999,922			
DO D	TOTAL DEVELOPER COSTS DEVELOPMENT COST evelopment Cost/Unit by Source	50,495,000 427,924	24,700,000 209,322	18,644	1	525,423	11,017	1,192,331	
Die Oral E	TOTAL DEVELOPER COSTS DEVELOPMENT COST evelopment Cost/Unit by Source evelopment Cost/Unit as % of TDC by Source	50,495,000	209,322 17.6%	18,644 1.6%	0.0%	525,423 44.1%	0.9%	100.0%	
Die Oral E	TOTAL DEVELOPER COSTS DEVELOPMENT COST evelopment Cost/Unit by Source	50,495,000 427,924	209,322	18,644	1	525,423	0.9%	100.0%	
De De De Coulsitée construc	TOTAL DEVELOPMENT COSTS DEVELOPMENT COST evelopment Cost/Unit by Source evelopment Cost/Unit as % of TDC by Source on Cost/Unit by Source clicin Cost (inc Const Contingency)/Unit By Source	50,495,000 427,924	209,322 17.6%	18,644 1.6%	0.0%	525,423 44.1%	0.9%	100.0%	
De D	TOTAL DEVELOPER COSTS DEVELOPMENT COST evelopment CostUnit by Source evelopment CostUnit as % of TDC by Source on CostUnit by Source	50,495,000 427,924 35.9%	209,322 17.6%	18,644 1.6%	0.0%	525,423 44.1%	0.9%	100.0%	
DTAL E Do Do Cquisitio cquisitio construct	TOTAL DEVELOPMENT COSTS DEVELOPMENT COST evolopment Cost/Unit by Source evolopment Cost/Unit as % of TDC by Source on Cost/Unit by Source ction Cost (inc Const Contingency)/Unit By Source ction Cost (inc Const Contingency)/Unit By Source ction Cost (inc Const Contingency)/USF	50,495,000 427,924 35.9% 0	209,322 17.6%	18,644 1.6%	0.0%	525,423 44.1%	0.9%	100.0%	

Commercial Spaces: 2

Commercial Spaces:

	MERCIAL SPACE Commercial Use - Description Gross SF	Space 1 Learning Hub 2302	Space 2 Café/Commerci 1546	Space 3	Space 4	Space 5	2 940	%age Total Building Costs in Commercial Budget Total Commercial SF
	Gloss Gr	2302	1340				Total Sources	Comments
SOUF	RCES Name of Sources:	665,260 DCYF	2,101,200 OEWD		-		2,766,460	Sources to be confirmed
USES							•	
ACQI	JISITION Acquisition cost or value			ı			(
	Legal / Closing costs / Broker's Fee Holding Costs						(
	Transfer Tax TOTAL ACQUISITION	0	0	0	0) (
ONS	STRUCTION (HARD COSTS)							
	Unit Construction/Rehab						(See MOHCD Commercial Underwriting Guidelines:
	Commercial Warm Shell Construction Commercial Cold Shell Construction	575,500	1,855,200				2,430,700	http://sfmohcd.org/documents-reports-and-forms
	Demolition Environmental Remediation						(
	Onsight Improvements/Landscaping Offsite Improvements						(
	Infrastructure Improvements Parking	44.540	27.404				(
	GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit CG General Conditions	11,510 20,143	37,104 64,932				48,614 85,075	
	Sub-total Construction Costs Design Contingency (remove at DD)	607,153	1,957,236	0	0	0	2,564,389	
	Design Contingency (remove at DD) Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Review)						(
	Hard Cost Construction Contingency Sub-total Construction Contingencies	12,143 12,143	39,145 39,145	0	0		51,288	
į	TOTAL CONSTRUCTION COSTS	619,296	1,996,381	0			2,615,676	
	COSTS chitecture & Design							
	•							See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms
	Architect design fees	10,000	0				10,000	Sponsor has \$10k SF Foundation grant for arch fees kitchen
	Architecture design fees for Schematic Drawings for tenant-paid tenant improvements						(
	Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin						(
	Reimbursables Additional Services						(
	Sub-total Architect Contract Other Third Party design consultants (not included under Architect	10,000	0	0	0	G	10,000	
	contract) Total Architecture & Design	10,000	0	0	o		10,000	
	gineering & Environmental Studies Survey Geotechnical studies						(
	Phase I & II Reports CEQA / Environmental Review consultants						(
	NEPA / 106 Review CNA/PNA (rehab only)						(
	Other environmental consultants Total Engineering & Environmental Studies	0	0	0	0		(Name consultants & contract amounts
	nancing Costs Construction Financing Costs					1	`	
	Construction Loan Origination Fee Construction Loan Interest						(
	Title & Recording CDLAC & CDIAC fees						(
	Bond Issuer Fees Other Bond Cost of Issuance						(
	Other Lender Costs (specify) Sub-total Const. Financing Costs	0	0	0	0	0	(
	Permanent Financing Costs Permanent Loan Origination Fee						(
	Credit Enhance, & Appl. Fee Title & Recording						(
,	Commercial Loan Origination Fee Sub-total Perm. Financing Costs Total Financing Costs	0			0		c c	
	gal Costs Borrower Legal fees	•	-	_				
	Land Use / CEQA Attorney fees Tax Credit Counsel						(
	Bond Counsel Construction Lender Counsel						(
	Permanent Lender Counsel Other Legal (specify)						(
Ot	Total Legal Costs her Development Costs	0	0	0) (
	Appraisal Market Study						(
	Insurance Property Taxes Accounting / Audit						(
	Organizational Costs Entitlement / Permit Fees	5,000	5,000				10,000	
	Marketing / Lease-up Furnishings	2,200	2,200				(Included in warm shell cost in line 25
	PGE / Utility Fees TCAC App / Alloc / Monitor Fees						(submeters included in hard shell
	Financial Consultant fees Construction Management fees / Owner's Rep						(
	Security during Construction Relocation						(
	Other (specify) Other (specify)						(
	Other (specify) Total Other Development Costs	5,000	5,000	0	0) (10,000	
So	ft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)	30.965	99.819				130.79	5% of warm shell construction costs
	TOTAL SOFT COSTS	45,965	104,819	. 0	. 0) (150,784	
	RVES Operating Reserves						(
	Replacement Reserves Tenant Improvements Reserves						(
	Commercial Lease-Up Reserves Other (specify)						(
	TOTAL RESERVES	0	0	0	. 0) () (
EVE	COPER COSTS Commercial Developer Fee - Cash-out Paid at Milestones						(
	Other (specify) Other (specify)						(
	TOTAL DEVELOPER COSTS	0	0	0	. 0			
	L DEVELOPMENT COST Development Cost/SF by Source	665,260 289	2,101,200 1,359	0	O		2,766,460	
	Development Cost/Unit as % of TDC by Source			!	l	l	-	
cqui	sition Cost/SF by Source	0						
.cqui		269 269.03	1,291 1,291.32				(

HOME LOAN LIMITS Hunters View Phase III

HOME Maximum Subsidy Limits from effective March 17, 2022

- HOME eligible on new units only
- Only units at or below 65% HUD AMI are eligible for HOME funding
- Very Low-Income HOME rents must be on 20% of the new units

Total New Units excluding Manager 63
Total HOME Eligible units excluding Manager 44
Required Very Low-Income HOME units 9

REPLACEMENT UNITS

	5	0% and B	elow		70% AMI
0bd	\$ 159,754	0	\$	-	
1bd	\$ 183,132	0	\$	-	0
2bd	\$ 222,694	3	\$	668,082	0
3bd	\$ 288,094	11	\$	3,169,034	
4bd	\$ 316,236	34	\$	10,752,024	
5bd	\$ 316,236	5	\$	1,581,180	
		53	\$	16,170,320	0

NEW UNITS

	;	50% and Be	elow		70% AMI
0bd	\$ 159,754	0	\$	-	
1bd	\$ 183,132	37	\$	6,775,884	15
2bd	\$ 222,694	2	\$	445,388	5
3bd	\$ 288,094	5	\$	1,440,470	
4bd	\$ 316,236	0	\$	-	
5bd	\$ 316,236	0	\$	-	
		44	\$	8,661,742	20

Total HOME Funding

Planned for Project \$ 7,067,472

Meets HOME Loan Limits Yes

Analysis completed by: Cindy Heavens

Date Analysis completed: 3/13/2023

Signed:

Acknowledged:

Attachment K: 1st Year Operating Budget

[Insert pages from proforma]

Total # Units: 118		Project Name: Project Address:	Hunters View Phase III 853-855 TBD TBD
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2025		Project Sponsor:	The John Stewart Co., Ridgepoint Housing, Devil
INCOME	Total	CAC Income Limits In Use	Comments
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2,302,536	Links from 'New Proj - Rent & Links from 'New Proj - Rent &	Unit Mix' Worksheet
Commercial Space Residential Parking	40,702	from 'Commercial Op. Budge	"Worksheet; Commercial to Residential allocation: 100%
Miscellaneous Rent Income	0	Links from 'Utilities & Other In Links from 'Utilities & Other In	ncome Worksheet
Supportive Services Income Interest Income - Project Operations	0	Links from 'Utilities & Other In	come' Worksheet
Laundry and Vending Tenant Charges	0	Links from 'Utilities & Other In Links from 'Utilities & Other In	ncome' Worksheet
Miscellaneous Residential Income Other Commercial Income		Links from 'Utilities & Other In from 'Commercial Op. Budge	come' Worksheet I' Worksheet; Commercial to Residential allocation: 100%
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	4,279,678		
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	(115,127)	Vacancy loss is 5% of Tenan Vacancy loss is 5% of Tenan	t Rents. t Assistance Payments.
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	(20,351) 4,048,038	from 'Commercial Op. Budge PUPA	t Worksheet; Commercial to Residential allocation: 100% :: 34,305
OPERATING EXPENSES			
Management Management Fee	113,280	HUD fee schedule - HUD Ma	ximum is \$80 PUPM
Asset Management Fee Sub-total Management Expenses	23,550 136,830	Consistent with 2023 schedu	le :: 1,160
Salaries/Benefits Office Salaries			ared Admin Assist (w phase I)
Manager's Salary Health Insurance and Other Benefits	79,040 57,307		
Other Salaries/Benefits Administrative Rent-Free Unit	15.468		
Sub-total Salaries/Benefits Administration	235,015	PUPA	: 1,992
Advertising and Marketing	2,400		
Office Expenses Office Rent	67,250	Telephone, equipment, suppl	ies
Legal Expense - Property Audit Expense	14,400 13,200		
Bookkeeping/Accounting Services Bad Debts	12,780 3,600		
Miscellaneous Sub-total Administration Expenses	12,600 126,230		puters : 1,070
Utilities Electricity	100,000		
Water Gas	112,940		
Sewer Sub-total Utilities	106,400 319,340	PILON	: 2.706
Taxes and Licenses	310,340	POPA	
Real Estate Taxes Payroll Taxes	2,800 29,850		
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3,240 35,890	PUPA	: 304
Insurance Property and Liability Insurance	,		
Fidelity Bond Insurance	900	2/21/2023 - Based on broker	recomment@BUCT
Worker's Compensation Director's & Officers' Liability Insurance	12,604		***
Sub-total Insurance Maintenance & Repair	118,504		: 1,004
Payroll Supplies	191,360 68,900	2 FTE Maint and 2 FTE Janit Reapirs, plumbing, electrical,	appliances, windows, janitorial, painting
Contracts Garbage and Trash Removal	104,400 115,000	Reapirs, pest, grounds, eleva	tor, janitorial, fire alarm
Security Payroll/Contract HVAC Repairs and Maintenance	176,400		
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	4 000	uniform/laundry, misc	
Sub-total Maintenance & Repair Expenses	660,060	PUPA	: 5,594
Supportive Services Commercial Expenses	127,950 20,351	Resident Coordinator & Active from 'Commercial On Burdge	ity Coordinator Salary, Supplies & Tenant Participation Fee I' Worksheet; Commercial to Residential allocation: 100%
	1,780,170	•	: 15,086
TOTAL OPERATING EXPENSES	1,780,170	РОРА	. 13,000
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1	Francisco Housing Authority	Provide additional comments here, if needed.
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit			Provide additional comments here, if needed.
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit	1 32,125	Francisco Housing Authority Fiscal agent plus SF bond fee	Provide additional comments here, if needed.
Reserves/Ground Lease Base Rent®ond Fees Ground Lease Base Rent Bond Montering Fee Replacement Reserve Deposit Openating Reserve Deposits Openating Reserve Deposits Openation Reserve Deposits Openation Reserve Deposits Openation Reserve Deposits Openation Reserved Depos	1 32,125 70,800 109,740	Francisco Housing Authority Fiscal agent plus SF bond fer \$600 PUPA Master Association Dues - Si from 'Commercial Op. Budge	Provide additional comments here, if needed. ss tewide at \$930 'Worksheet, Commercial to Residential allocation: 100%
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Board Monitoring Fee Replacement Reserve Deposit Opending Reserve Deposit Opending Reserve Deposit Opending Reserve Deposit Open Regular Meserve Deposit Open Regular Meserve Deposit Regular Meserve Deposit Regular Meserve Deposit Sub-dual Reserves Ground Lease Base Rent/Bond Fees	1 32,125 70,800 109,740	Francisco Housing Authority Fiscal agent plus SF bond fer \$600 PUPA Master Association Dues - Si	Provide additional comments here, if needed. 99 tewide at \$930
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Montoning Fee Respisement Reserve Deposit Cyclenting Reserve Deposit Option (Cyclenting Reserve Deposit Option Reserve Deposits Option R	1 32,125 70,800 109,740 0 212,666	Francisco Housing Authority Fiscal agent plus SF bond fer \$600 PUPA Master Association Dues - Si from 'Commercial Op. Budge	Provide additional comments here, if needed. 86 towide at \$550 Worksheet, Commercial to Residential allocation: 100% Min DSCR Min DSCR Min DSCR Tem (Vasas)
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Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Ground Lease Base Rent Ground Monitoring Fee Legislation of Rent Rent Complex Regulary Reserve Legislation Ground Rent Rent Complex Ground Reserve Legislation Ground Reserve Legislation Ground Reserve Deposit Ground Reserve Deposit Sub-dotal Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (of Reserves/GL Base Rent/Bond Fees) TOTAL OPERATING EXPENSES (of Reserves/GL Base Rent/Bond Fees) DEBT SERVICEMUST PAY PAYMENTS, That debt*/immortized loans) Faul Debt - Frest Lender Hard Debt - Second Lender (HCD Program 0.42% pyrmt or other 2nd Lender	1 32,125 70,800 109,740 0 212,666 1,992,836 2,055,202	Francisco Housing Authority Facel agent plus SF bond fee 5000 PUPA Masser Association Dues - Si frem Commercial Op. Budge PUPA: 1,6,888 PUPA: 11,417 First Mortgage First Mortgage First Mortgage	Provide additional comments here, if needed to the control of the
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1 of 1

Attachment L: 20-year Operating Proforma

[Insert pages from proforma]

Hunters View Phase III			TCA	C Income Lir	nits In Use!							
Total # Units:	118		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	% annual	Comments	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.5% 2.5%	(related to annual inc assumptions)	Total 2,302,536 1,923,240	Total 2,360,099 1,971,321	2,419,102 2,020,604	7otal 2,479,579 2,071,119	Total 2,541,569 2,122,897	Total 2,605,108 2,175,970	Total 2,670,236 2,230,369	7otal 2,736,992 2,286,128	Total 2,805,417 2,343,281	7otal 2,875,552 2,401,863
Commercial Space Residential Parking	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	40,702	23,988	24,588	25,203	27,125	27,803	28,498	29,210	29,940	32,223
Miscellaneous Rent Income Supportive Services Income	2.5%				- :					- :		
Interest Income - Project Operations Laundry and Vending	2.5%		13,200	13,530	13,868	14,215	14,570	14,935	15,308	15,691	16,083	16,485
Tenant Charges Miscellaneous Residential Income	2.5%	from 'Commercial Op. Budget' Worksheet;	-	-	-	- :					-	
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)	2.5% n/a	Commercial to Residential allocation: 100% Link from Reserve Section below, as applicable										
Gross Potential Income	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	4,279,678 (115,127)	4,368,939 (118,005)	4,478,162 (120,955)	4,590,116 (123,979) (103,556)	4,706,161 (127,078)	4,823,815 (130,255) (108,798)	4,944,410 (133,512) (111,518)	5,068,021 (136,850) (114,306)	5,194,721 (140,271) (117,164)	5,326,124 (143,778) (120,093)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	appropriate	(96,162) (20,351) 4,048,038	(2,399) 4,149,969	(2,459) 4,253,718	(2,520) 4,360,061	(2,712) 4,470,225	(2,780) 4,581,981	(2,850) 4,696,530	(2,921) 4,813,944	(2,994) 4,934,292	(3,222)
OPERATING EXPENSES Management		1st Year to be set according to HUD	1									
Management Fee Asset Management Fee	3.5% 3.5%	schedule.	113,280 23,550	117,245 24,374	121,348 25,227	125,596 26,110	129,991 27,024	134,541 27,970	139,250 28,949	144,124 29,962	149,168 31,011	154,389 32,096
Sub-total Management Expenses Salaries/Benefits Office Salaries	3.5%		136,830 83,200	141,619 86,112	146,576 89,126	151,706 92,245	157,016 95,474	162,511 98,816	168,199	174,086 105,854	180,179 109,559	186,485 113,393
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%		79,040 57,307	81,806 59,313	84,670 61,389	87,633 63,537	90,700 65,761	93,875 68,063	97,160 70,445	100,561 72,911	104,081 75,462	107,723 78,104
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%		15,468 235,015	16,009 243,241	16,570 251,754	17,150 260,565	17,750 269,685	18,371 279,124	19,014 288,893	19,680 299,005	20,368 309,470	21,081 320,301
Administration Advertising and Marketing	3.5%		2,400	2,484	2,571	2,661	2,754	2,850	2,950	3,053	3,160	3,271
Office Expenses Office Rent Legal Expense - Property	3.5% 3.5% 3.5%		67,250	69,604	72,040 - 15,426	74,561 - 15,966	77,171 - 16,524	79,872 - 17,103	82,667 - 17,701	85,561 - 18,321	88,555 - 18,962	91,655 - 19,626
Legin Lypense Bookkeeping/Accounting Services	3.5% 3.5%		13,200 12,780	13,662	14,140 13,690	14,635 14,169	15,147 14,665	15,677 15,179	16,226 15,710	16,794 16,260	17,382 16,829	17,990 17,418
Bad Debts Miscellaneous Sub-total Administration Expenses	3.5% 3.5%		3,600 12,600 126,230	3,726 13,041 130,648	3,856 13,497 135,221	3,991 13,970 139,953	4,131 14,459 144,852	4,276 14,965 149,922	4,425 15,489 155,169	4,580 16,031 160,600	4,741 16,592 166,221	4,906 17,173 172,039
Utilities Electricity	3.5%		100,000	103,500	107,123	110,872	114,752	118,769	122,926	127,228	131,681	136,290
Water Gas	3.5% 3.5% 3.5%		112,940	116,893	120,984	125,219	129,601	134,137	138,832	143,691	148,720 - 140,108	153,926
Sewer Sub-total Utilities Taxes and Licenses			106,400 319,340	110,124 330,517	113,978 342,085	117,968 354,058	122,096 366,450	126,370 379,276	130,793 392,550	135,371 406,290	140,108 420,510	145,012 435,228
Real Estate Taxes Payroll Taxes	3.5%		2,800 29,850	2,898 30,895	2,999 31,976	3,104 33,095	3,213 34,254	3,326 35,452	3,442 36,693	3,562 37,978	3,687 39,307	3,816 40,682
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Insurance	3.5%		3,240 35,890	3,353 37,146	3,471 38,446	3,592 39,792	3,718 41,185	3,848 42,626	3,983 44,118	4,122 45,662	4,266 47,260	4,416 48,914
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%		105,000 900	108,675 932	112,479 964	116,415 998	120,490 1,033	124,707 1,069	129,072 1,106	133,589 1,145	138,265 1,185	143,104 1,227
Worker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 3.5%		12,604 - 118,504	13,045	13,502 - 126,944	13,974	14,463	14,970 - 140,746	15,494 - 145,672	16,036	16,597 - 156,047	17,178 - 161,509
Maintenance & Repair Payroll	3.5%		191,360	198,058	204,990	212,164	219,590	227,276	235,230	243,463	251,985	260,804
Supplies Contracts	3.5% 3.5% 3.5%		68,900 104,400	71,312 108,054	73,807 111,836	76,391 115,750	79,064 119,801	81,832 123,994	84,696 128,334	87,660 132,826	90,728 137,475	93,904 142,286
Garbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%		115,000 176,400	119,025 182,574	123,191 188,964	127,503 195,578	131,965 202,423	136,584 209,508	141,364 216,841	146,312 224,430	151,433 232,285	156,733 240,415
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%		4,000	4,140	4,285	4,435	4,590	4,751	- 4,917	5,089	5,267	5,452
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%		660,060 127,950	683,162 132,428	707,073 137,063	731,820 141,860	757,434 146,826	783,944 151,964	811,382 157,283	839,781 162,788	869,173 168,486	899,594 174,383
Commercial Expenses		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	20,351	21,063	21,800	22,564	23,353	24,171	25,017	25,892 2,264,873	26,798	27,736
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees			1,780,170 15,086	1,842,476	1,906,963	1,973,706	2,042,786	2,114,284	2,188,283	2,264,873	2,344,144	2,426,189
						stween total colu	mns. To update/	delete values in	vellow cells, man	pulate each cell	rather than drag-	ging across mult
Ground Lease Base Rent Bond Monitoring Fee			1 32,125	32,125	32,125	32,125	1 32,125	1 32,125	1 32,125	1 32,125	1 32,125	1 32,125
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit			70,800	32,125 70,800	32,125 70,800	1 32,125 70,800	32,125 70,800	1 32,125 70,800	1 32,125 70,800	1 32,125 70,800	1 32,125 70,800	1 32,125 70,800
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit		Form Commercial Cp. Budger Workshoet:		32,125	32,125	32,125	1 32,125	1 32,125	1 32,125	1 32,125	1 32,125	1 32,125
Bont Montoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit Required Reserve Seposits, Commercial Sub-dotal Reserves	d Foot)	From "Commercial Cp. Budget" Worksheet: Commercial to Residential afocation: 100's	70,800 	1 32,125 70,800 - 109,740 - 212,666	1 32,125 70,800 - 109,740 - 212,666	1 32,125 70,800 - 109,740 - 212,666	1 32,125 70,800 	1 32,125 70,800 - 109,740 - 212,666	1 32,125 70,800 - 109,740 - 212,666	1 32,125 70,800 109,740 - 212,666	1 32,125 70,800 - 109,740 - 212,666	1 32,125 70,800 - 109,740 - 212,666
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve 2 Deposit			70,800	1 32,125 70,800 109,740	1 32,125 70,800 - 109,740	1 32,125 70,800 - 109,740	1 32,125 70,800 109,740	1 32,125 70,800 109,740	1 32,125 70,800 - 109,740	1 32,125 70,800 109,740	1 32,125 70,800 - 109,740	1 32,125 70,800 - 109,740
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICE/MUST PAY PAMENTS 'Chard debt', 'amontized ic			70,800 	1 32,125 70,800 109,740 109,740 212,666 2,055,142 2,094,827 Note: Hidden o	1 32,125 70,800 - 109,740 - 212,666 2,119,629 2,134,090	1 32,125 70,800 - 109,740 - 212,666 2,186,372 2,173,689	1 32,125 70,800 109,740 212,666 2,255,452 2,214,773 mns. To update/	1 32,125 70,800 109,740 - 1212,666 2,326,950 2,255,031	1 32,125 70,800 109,740 - 212,666 2,400,949 2,295,581	1 32,125 70,800 109,74	1 32,125 70,800 - 109,740 - 212,666 2,556,810 2,377,482 rether than drag	1 32,125 70,800 - 109,740 - 212,666 2,638,855 2,420,175 ging across mult
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES OF Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES OF RESERVES DESTRUCTION OF		Commercial to Residential afocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual accesse, etc.	70,800 - 109,740 - 212,666 1,992,836 16,888	1 32,125 70,800 - 109,740 - 212,666 2,055,142 2,094,827	1 32,125 70,800 - 109,740 - 212,666 2,119,629 2,134,090	1 32,125 70,800 - 109,740 - 212,666 2,186,372	1 32,125 70,800 109,740 212,666 2,255,452 2,214,773	1 32,125 70,800 - 109,740 - 212,666 2,326,950	1 32,125 70,800 - 109,740 - 212,666 2,400,949 2,295,581	1 32,125 70,800 - 109,740 - 212,666 2,477,539 2,336,404	1 32,125 70,800 - 109,740 - 212,666 2,556,810 2,377,482	1 32,125 70,800 - 109,740 - 212,666 2,638,855 2,420,175
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES OF Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES OF RESERVES DEST SERVICE/MUST PAY PAYMENTS ("Thard debt"/amortized ic Flard Debt. Falts Lender Hard Debt. Second Lender (PECD Program A#2% pyrrit, or offer 2nd Hard Debt. That Lender Hard Debt. That Lender Under Debt. Second Lender (PECD Program, or other 3rd Lender) Hard Debt. Thout Lender Under Debt. Fourth Lender	ans)] Lender)	Commercial to Residential allocation: 100% Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	70,800 - 109,740 - 212,666 1,992,836 16,888 2,055,202 1,641,200 152,763	1 32,125 70,800	1 32,125 70,800	1 32,125 70,800	1 32,125 70,800 70,800 70,800 70,800 109,740 109,740 212,666 2,255,452 2,214,773 mns. To updated 1,641,200 152,763	1 32,125 70,800 109,740 109,740 212,666 2,326,950 2,255,031 1,641,200 152,763	1 32,125 70,800	1 32,125 70,800	11 32,125 70,800	1 32,125 70,800 109,740 109,740 212,666 2,638,855 2,420,175 ging across mut 1,641,200 152,763
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposits, Other Required Reserve 2 Deposit Reserves Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES for Reserves/GL Base Rent/Bond Fees NETO PLEPA (nr. Reserves/GL Base Rent/Bond Fees) NETO PERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICEMUST PAY PAYMENTS ("hard debt"amonized fel Hard Debt. First Lender Hard Debt. First Lender Hard Debt. Throat Lender ("HCD Program o 42% pymt, or other 2nd Hard Debt. Throat Lender ("HCD Program or other 3nd Lender) Hard Debt. Throat Lender ("HCD Program or other 3nd Lender) Hard Debt. Throat Lender ("HCD Program or other 3nd Lender) Hard Debt. Throat Lender ("HCD Program or other 3nd Lender) Hard Debt. Throat Lender ("HCD Program or other 3nd Lender)	ans)] Lender)	Commercial to Residential afocation: 100% Enter comments no enrual increase, etc. Enter comments no enrual increase, etc. Enter comments or enrual increase, etc.	70,800 	1 32,125 70,800 109,740 109,740 212,666 2,055,142 2,094,827 Note: Hidden o	1 32,125 70,800 - 109,740 - 212,666 2,119,629 2,134,090	1 32,125 70,800 - 109,740 - 212,666 2,186,372 2,173,689	1 32,125 70,800 109,740 212,666 2,255,452 2,214,773 mns. To update/	1 32,125 70,800 109,740 - 1212,666 2,326,950 2,255,031	1 32,125 70,800 109,740 - 212,666 2,400,949 2,295,581	1 32,125 70,800 109,74	1 32,125 70,800 	1 32,125 70,800 - 109,740 - 212,666 2,638,855 2,420,175 ging across mult 1,641,200
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES OF Reserves/CL Base Rent/Bond Fees NET OPERATING EXPENSES OF Reserves/CL Base Rent/Bond Fees NET OPERATING EXPENSES OF Reserves/CL Base Rent/Bond Fees NET OPERATING NOME (NOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt "amortized to Hard Debt. First Lender Hard Debt. First Lender Test Debt. The Lender ("ICD Program 0.42% pyrmt, or other 2nd Index Debt." The Lender ("ICD Program or other 3nd Lender) Test Debt. The Lender ("ICD Program or other 3nd Lender) Test Debt. The Lender ("ICD Program or other 3nd Lender) Test Debt. The Lender ("ICD Program or other 3nd Lender) ToTAL HARD Debt Service TOTAL HARD Debt Service	ans)] Lender)	Commercial to Residential afocation: 100% Enter comments no enrual increase, etc. Enter comments no enrual increase, etc. Enter comments or enrual increase, etc.	70,800 - 109,740 - 212,666 1,992,836 16,888 2,055,202 1,641,200 152,763 - 1,793,963	1 32:125 70:800	1 32,125 70,800 109,740 1	1 32.125 70.800	1 32,125 70,800	1 32.125 70.800	1 1 32,125 70,000 - 109,740 - 1 109,740 - 1 109,740 - 1 109,740 - 1 109,740	1 32.125 70.800 109,740 109,740 212,666 2,477,539 2,336,404 poulate each call 1,641,200 152,763 1,793,963 542,441	1 32.125 32.125 70,800 - 109,740 - 212,666 2,556,810 2,377,482 rether than despending to 152,763 	1 32,125 70,900 109,74
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposits Other Required Reserve Deposits Reserves Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees NET OPERATING EXPENSES OF Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES OF RESERVES Base Rent/Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amontized related Debt. "Second Lender ("ICDP program 0.42% pyrmt, or other 2nd Hard Debt." Second Lender ("ICDP program 0.42% pyrmt, or other 2nd Hard Debt. Fourth Lender Land Debt. The Lander ("Debt PHCD Program or other 2nd Lender) Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW ("This row also shows DSCR) USES THAT PRECEDE MONCHO DEST SERVICE MATERIAL Bedow-the-line" Asset Mat fee (uncommon in eave projects, see policy) Permensibly Manaterent Fee (see pools) for limits)	ans)] Lender)	Commercial to Residential abocation. 100% Einter comments in: enrual increase, etc. OSER:	70,800 109,740 212,666 1,992,836 16,888 2,055,202 1,641,200 152,763 - 1,793,963 261,239 1.15	1 32 125 70.800 109,74	1 32.125 70,800 109,740 212,666 2,119,629 2,134,090 1041,703,963 1,793,963 340,127 1,199 slumms are in be 26,781	1 32 125 70,800	1 32.125 70,800 109,74	1 32,125 70,800 - 109,740 - 212,666 2,326,950 2,255,031 1,641,200 152,763 461,068 1,257 1,793,963 461,068 1,257 2,66660 values in 1,257 2,66660 values	1 1 32.125 70,800 109,740 109,	1 32:125 70:800 109:740 109:740 212:666 2.477:539 2.336:404 pulate each cell 1.641:200 152:763 1.793.963 542:441 1.302 pulate each cell 31:807	1 1 32 125 70,800	1 32.125 70,800 109,740 1 212,666 2,638,855 2,420,175 269,367 3 1,793,983 626,212 1,349 girg across mut 34,072 34,072
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Depositie, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees Sub-total Reserves/Ground Lease Base Rent/Bond Fees NET OPERATING EXPENSES OF Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES OF Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES OF RESERVES OF RENT/Bond Fees NET OPERATING EXPENSES OF RESERVES OF RESERVES NET OPERATING EXPENSES OF RESERVES OF RESERVES NET OPERATING EXPENSES OF RESERVES NET OPERATION EXPENSES OF RESERVES NET OP	ans)	Commercial to Residential abocation 100% Senter commercials or enrual increases att. Enter commercials or enrual increases att. Enter commercials or enrual increases, att. Enter commercial or enrual increase, att. Dispute the commercial or enrual increase att. Dispute the commercial or enrual increase att. MOHED paday ont MOHED paday or annual increase att.	70,800 109,740 212,666 1,992,836 16,888 2,055,202 1,641,200 152,763 - - 1,793,963 261,239	1 32:125 70:800 109:740 109:740 212:666 2.055;142 2.094;827 Note: Hidden o 1,641:200 152:763 1,793,963 300,864 1.168 Note: Hidden o	1 32,125 70,800 109,74	1 32.125 70.800 - 109,740 - 1 109,740 - 1 109,740 - 1 109,740 - 2 12,666 2,186,372 2,173,689 010veen total column 1,641,200 152,763 379,726 1,793,963 379,726 1,212	1 32.125 70,800 109,74	1 32.125 70.800	1 1 32.125 70.800 109,740 1 212,666 2,400,949 2,295,581 1,641,200 152,763 1,793,963 501,618 1,28 yeallow cells, manager 1,28 yeallow cells, ma	1 32:155 70:800 109,74	1 32:125 70:800 109,740	1 32,126 70,800 109,740 109,740 212,666 2,638,855 2,420,175 218,641,200 152,763 1,793,963 626,212 1,349 ging across multi
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Offer Required Reserve Deposit Offer Required Reserve Deposits Offer Required Reserve Deposits Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES OF Reserves/CL Base Rent/Bond Fees NET OPERATING ROME (INCOME PROPERTIES OF RESERVE) TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (I'VIN For Walso shows DSCR) USES OF CASH FLOW BELOW (I'VIN For Walso shows DSCR) USES OF CASH FLOW BELOW (I'VIN For Walso shows DSCR) USES OF CASH FLOW BELOW (I'VIN For Walso shows DSCR) USES OF CASH FLOW BELOW (I'VIN For Walso shows DSCR) USES OF CASH FLOW BELOW (I'VIN For Walso shows DSCR) USES OF CASH FLOW BELOW (I'VIN For Walso shows DSCR) USES OF CASH FLOW BELOW (I'VIN For Walso shows DSCR) USES OF CASH FLOW BELOW (I'VIN For Walso shows DSCR) USES OF CASH FLOW BELOW (I'VIN FOR WALSON SHOWS SHOWS SHOWS DEBT SERVICE) ROME OF THE OPERATION SHOWS SHOWS SHOWS DEBT SERVICE IN WATERFALL TOTAL HARD DEBT SERVICE SHOWS SHOWS DEBT SERVICE SHOWS S	3.5% 3.5%	Commercial to Residential aboutson. 10%. Entire comments no enhant increase, etc. Enter comments no enhant increase, etc. Enter comments no enhant increase, etc. Commercial to Residential aboutson. etc. Commercial to Residential aboutson. 10%. DISCR: D	70,800 109,740 212,666 1,992,836 16,888 2,055,202 1,641,200 152,763 261,239 1.793,963 261,239 1.15	1 32125 70,800 109,740 109,740 212,686 2,055,142 2,094,827 Note: Hidden o 152,763 1,793,963 300,864 1,168 Note: Hidden o 25,875	1 32.125 70.800 109.740 212,666 2,119,629 2,134,090 1,641,200 1,541,200 1,793,963 340,127 1,793,963 340,127 26,781	1 32.125 70.800 109,740 1	1 32:125 70:800 109:740 212:666 2:255,452 2:214,773 mms. To updated 1,793,963 420,810 1,235 mms. To updated 2.868 2.8688 5.5000	1 32.125 70.800 109.740 1	1 32.125 70.800 109,740 1 212,666 2,400,949 2,295,581 1,641,200 152,763 51,618 1.28 wellow cells, manager 1,793,963 501,618 1.28 wellow cells, manager 2,000,731 5,000 3,000 1 5,000 3,000 1 5,000 3,000 1 5,000 3,000 1 5,000 3,000	1 32125 70,800 109,740 109,740 212,666 2,477,539 2,336,404 1,641,200 152,763 1,793,963 542,441 1,302 pulate each cell 31,807 5,5000	1 32:125 70:800 109,740	1 32,126 70,800 109,740 212,666 2,638,855 2,420,175 31,793,963 626,212 1,793,963 626,212 34,072 5,5000
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposits Other Required Reserve Deposits Other Required Reserve Deposits Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES OF Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES OF RESERVES BASE RENT/Bond Fees NET OPERATING EXPENSES OF RESERVES BASE RENT/Bond Fees NET OPERATING ROME (INCOME minus OP EXPENSES) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Feed Debt - Service Lease Feed Debt - Service Lease Feed Debt - Service Lease TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW THIS TOWN THE METAL (This row also shows DSCR) USES OF CASH FLOW THIS TOWN THE METAL (THIS REVER BEET THE METAL (THIS REPORT THE THIS REVER BE	ans)] Lender) 3.5% 3.5%	Commercial to Residential aboutson 100% When commercial is a smooth processes, etc. Either commercial is consult inforcesses, etc. Either commercial is consult inforcesses, etc. DISCRETE of the commercial is the consult inforcesses of the commercial is besidential aboutson. 100% DISCRETE of the commercial is designed in the consult inforcesses. Either commercial is a more and increases.	70,800 109,740 - 212,666 1,992,836 16,848 2,055,202 1,641,200 152,763 - 1,793,963 261,239 1.15	1 32.125 70,800 109,74	1 32.125 70,800 109,740 119,740 212,866 2,119,629 2,134,090 1,041,200 152,763 1,793,963 340,127 1,793,963 340,127 26,781 5,000	1 32.125 70,800 109,740 1	1 32.125 70,800 109,740 119,740 212,686 2,255,452 2,214,773 11,793,963 420,810 1,793,963 420,810 2,8688 5,000 9,999	1 32.125 70.800 109.740 119.740 212.666 2.326,5031 16412.00 152.763 461,068 1,793,963 461,068 2.9692 5.000 9.9999	1 32.125 70,800 109,740 1	1 32:125 70,800 109,74	1 32:125 70:800 109,740	1 32,126 70,800 109,740 212,666 2,638,855 2,420,175 31,793,963 626,212 1,793,963 626,212 34,072 5,5000
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposits Other Required Reserve Deposits Other Required Reserve Deposits Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES OF Reserves/GL Base Rent/Bond Fees NET OPERATING EXPENSES OF Reserves/GL Base Rent/Bond Fees NET OPERATING ROME (INCOME Rinus OP EXPENSES) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Intel Debt - First Lender Intel Debt - First Lender Intel Debt - First Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (This row also shows DSCR) USES OF CASH FLOW BELOW (THIS row also shows DSCR) USES OF CASH FLOW BELOW (THIS row also shows DSCR) USES OF CASH FLOW BELOW (THIS row also shows DSCR) USES OF CASH FLOW BELOW (THIS row also shows DSCR) USES OF CASH FLOW BELOW (THIS row also shows DSCR) USES OF CASH FLOW BELOW (THIS row also shows DSCR) USES OF CASH FLOW THIS row also shows DSCR) USES OF CASH FLOW THIS ROW (THIS ROW THIS ROW THI	ans)	Commercial to Residential abocation. 100% Entire commercial to eminual increase, etc. Enter commercial to exitation existence. 100% DOSCR:	70,800 109,740 212,666 1,992,836 2,055,202 1,641,200 152,763 1,793,963 261,279 25,000 9,999 - 110,620 150,619	1 32:125 70:800 109:740 212:666 2.055:142 20:48:87 Noto: Hidden o 1,641:200 152:763 300.864 1.188 Noto: Hidden o 2.58:75 5.000 9.999	1 32.125 70.800 109.740 109.740 212,686 2,119,629 1,196,19 1,641,200 152,763 1,793,963 340,127 1,19 1,909,999 149,173 190,953	1 32125 70,800 109,740 109,740 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 32 125 70,800 109,740 1 109,740 1 109,740 1 109,740 1 109,740 1 109,740 1 109,740 1 1,641,200 152,763 1 1,793,963 1 1 1,793,963 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 32.125 70,800 109,740 1	1 32,125 70,800 109,740 109,740 212,666 2,400,949 2,295,581 1,641,200 152,763 501,618 1,28 30,731 5,000 9,999 2227,944 223,674	1 32125 70,800 109,740 109,740 212,666 2,477,569 2,336,404 poutate each cat 1,641,200 152,763 1,793,963 542,441 1,302 populate each cat 1,302 9,999 117,013	1 32:125 70:800 109,740 109,740 212,666 2,556,810 2,377,482 10,641 200 152,763 1,793,963 383,519 1,793,963 32,920 5,000 9,999	1 32,126 70,900 109,740 109,740 212,686 2,638,855 2,420,175 giving excess multi 1,641,200 152,763 1,793,963 626,212 1,793,963 626,212 5,000 9,999 9,999
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Obne Required Reserve Deposit Obne Required Reserve Deposits Obne Required Reserve Deposits Operating Reserve Deposits Operating Reserve Reserves Re	3.5% 3.5% 3.5%	Commercial to Residential abocation. 100% Enter comments no amount increase, etc. Enter comments no enternal increase, etc. Enter comments no entrust increase, etc.	70,800 109,740 212,666 1,992,836 16,888 2,055,263 1,641,200 152,763 261,239 1,15 25,000 5,000 5,000 1,	1 32.125 70.800 109,740 109,740 212,666 2,055,142 2,094,827 Note: Hadden o 15,2703 1,793,963 300,864 1,168 Note: Hadden o 2,58,755 5,000 9,999 129,995	1 32.125 70.800 109.740 109.740 2.119,629 2.134,090 152.763 1.793,963 340,127 1.19 1641,200 9.599 149,173	1 32.125 70,800 109,74	1 32.125 70.800 109,74	1 32.125 70.800 109.74	1 32,125 70,900 109,74	1 32125 70.800 109,740 109,740 212,666 2,477,539 2,336,404 potatine each cell 1,641,200 152,763 1,793,963 542,441 1,302 2,904,641 1,793,963 117,013 117,013 163,819 378,622	1 32:125 70:800 109,740 109,740 212,666 2,556,810 2,377,482 10,641 200 152,763 1,793,963 383,519 1,793,963 32,920 5,000 9,999	1 32,126 70,900 109,740 109,740 212,686 2,638,855 2,420,175 giving excess multi 1,641,200 152,763 1,793,963 626,212 1,793,963 626,212 5,000 9,999 49,071
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Obne Required Reserve Deposit Obne Required Reserve Deposits Obne Required Reserve Deposits Operating Reserve Deposits Operating Reserve Reserves Re	3.5% 3.5% 3.5% NG MOHCE Yes 50% / 50% / 67% / 33%	Commercial to Residential aboutson 100% Senter commercials in enrual increases, etc. Enter commercial increases Enter commercial increases Enter commercial increases, etc. Enter commercials in enrual increases, etc.	70,800 109,740 212,666 1,992,836 2,055,202 1,641,200 152,763 1,793,963 261,279 25,000 9,999 - 110,620 150,619	1 32:125 70:800 109:740 212:666 2.055:142 20:48:87 Noto: Hidden o 1,641:200 152:763 300.864 1.188 Noto: Hidden o 2.58:75 5.000 9.999	1 32.125 70.800 109.740 109.740 212,686 2,119,629 1,196,19 1,641,200 152,763 1,793,963 340,127 1,19 1,909,999 149,173 190,953	1 32125 70,800 109,740 109,740 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 32 125 70,800 109,740 1 109,740 1 109,740 1 109,740 1 109,740 1 109,740 1 109,740 1 1,641,200 152,763 1 1,793,963 1 1 1,793,963 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 32.125 70,800 109,740 1	1 32,125 70,800 109,740 109,740 212,666 2,400,949 2,295,581 1,641,200 152,763 501,618 1,28 30,731 5,000 9,999 2227,944 223,674	1 32125 70,800 109,740 109,740 212,666 2,477,569 2,336,404 poutate each cat 1,641,200 152,763 1,793,963 542,441 1,302 populate each cat 1,302 9,999 117,013	1 32:125 70:800 109,740 109,740 212,666 2,556,810 2,377,482 10,641 200 152,763 1,793,963 383,519 1,793,963 32,920 5,000 9,999	1 32,126 70,900 109,740 109,740 212,686 2,638,855 2,420,175 giving excess multi 1,641,200 152,763 1,793,963 626,212 1,793,963 626,212 5,000 9,999 49,071
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposits Other Required Reserve Deposits Sub-total Reservers Commercial Base Rent/Bond Fees NET OPERATING EXPORES (or Reserves/OL Base Rent/Bond Fees) NET OPERATING BXCOME (INCOME INSTEAD RESERVES) DEBIT SERVICE/MILST PAY PAYMENTS ("hard debt"/amortized to Friard Debt - Fall Lender Hard Debt - Second Lender (FICD Program o. 2½ pyrmt, or other 2nd-Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-Bins* Seal Mig fee (uncommor in new projects, see policy) Partnership Mantagement Fee (see policy for firsts) Non-amortizing Loan Print L Lender 2 Deferred Developer Fee (Enter ant C + Max Fee from row 131) TOTAL PAYMENTS PRECEDON MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED) TOTAL PAYMENTS PRECEDON MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED) TOTAL PAYMENTS PRECEDON MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED) TOTAL PAYMENTS PRECEDON MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED) TOTAL PAYMENTS PRECEDON MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED) TOTAL PAYMENTS PRECEDON MOHCD Residual Receipt Spill - Lender/Owner Max Deferred Developer Fee 2nd Residual Receipt Spill - Lender/Owner Max Deferred Developer MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipt Survey Lender Developer MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED)	3.5% 3.5% 3.5% 3.5%	Commercial to Residential aboutson. 10%. Ender comments ne annual increase, etc. Enter comments ne annual increase, etc. Commercial to Residential aboutson. 10%. DISCR. DISCR. DISC	70,800 - 109,740 - 212,666 1,992,836 16,888 2,055,202 - 1,641,200 152,763 - 1,793,963 261,239 1.15 - 25,000 5,000 5,000 110,620 110,620	1 32:125 70.800 109,74	1 32.125 70.800 109.74	1 32,125 70,800 109,740 1	1 32,125 70,800 109,74	1 32125 70,800 109,740	1 1 32.125 70.800 109,740 1 109,740	1 32125 70,800 109,740 109,740 212,666 2,477,539 2,336,404 104120 102,763 1,793,963 542,441 1,302 pulate each cell 1,793,963 31,807 5,000 9,999 117,013 183,819 378,622	1 32:125 70:800 109,740 109,740 212,666 2,556,810 2,377,482 278/bw fbad dosp 1,641,200 152,763 1,793,963 533,519 1,325 7,3454 7,325 7,3454 7,325 7,3454 7,345 7,345,000 9,999	1 32,125 70,800 109,740 109,740 212,666 2,638,855 2,420,175 319,9603 1102,763 1,793,963 49,071 577,141
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposits Other Required Reserve Deposits Sub-total Reservers Commercial NET OPERATING MCOME (MCCOME COMERCIA) NET OPERATING MCOME (MCCOME COMERCIA) NET OPERATING MCOME (MCCOMER COMERCIA) SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Hard Debt - The Lender Hard Debt - Second Lender (HCD Program o, 42% pyms, or other 2nd Hard Debt - The Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Edisowshe Fien Sea Mig (Fee (monorman in new prodects, see policy) Partnership Management Fee (see policy for finits) Monormorphip Management Fee (see policy for finits) Mo	3.5% 3.5% 3.5% 3.5% NG MOHCE Yes 50% / 50% / 67% / 33% Dist. Soft	Commercial to Residential abocation 100%. Enfer comments ne annual increase, etc. Enter comments ne annual increase, etc. Commercial to Residential abocation 100%. BSCR: Our MOHCD policy one MOHCD policy 2007 2007 2007 2007 2007 2007 2007 200	70.000 109.740 109.740 11,992,856 11,992,856 14,992,856 16,641,200 152,763 17,743,963 16,741,200 150,763 110,820 110,820 110,820 110,820	1 1,73,361 200,864 200	1 1. 25.05.00 10.0	1 1, 23, 21, 25, 25, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	1 21,266 6 6 7 6 18 6 18 6 18 6 18 6 18 6 18 6	1 1 24.266 24.26	1 1 32,125 70,900 1 109,74	1 1,23,265 (1) 1,25 (1 32,125 70,800 109,740 109,740 212,666,810 21,566,810 1,574,812 21,774,822 21,774,812 1,783,983 513,519 1,793,983 513,519 1,793,983 513,519 1,793,983 513,519 1,793,983	1, 39, 125, 70, 800, 109, 740, 109, 109, 109, 109, 109, 109, 109, 10
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposits Other Required Reserve Deposits Sub-total Reservers Commercial Net OPERATING EXPORES OF Reservers Cl. Base Rent/Bond Fees NET OPERATING EXPORES OF Reservers Cl. Base Rent/Bond Fees NET OPERATING EXPORES OF Reservers Cl. Base Rent/Bond Fees NET OPERATING EXPORES OF Reservers Cl. Base Rent/Bond Fees NET OPERATING EXPORES OF Reservers Cl. Base Rent/Bond Fees NET OPERATING EXPORES OF Reservers Cl. Base Rent/Bond Fees NET OPERATING EXPORES OF Reservers Cl. Base Rent/Bond Fees Hard Debt - Second Lender (PICD Program or other 2nd Lender) Hard Debt - Second Lender (PICD Program or other 2nd Lender) Hard Debt - Fourth Lender Occumental Hard Debt Sentice TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ESBowth Bein Reservers (Fee Idea T.) Passed Mr Fee') (see policy for limits) Hardword Service Fee Idea T.) Passed Mr Fee') (see policy for limits) Non-amortizing Loan Print L. Lender 2 Deferred Developer Fee (Enter and C. Max Fee from row 131) TOTAL PAYMENTS PRECEDOM MOHCD RESIDUAL RECEIPTS (DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipt Demonstration Leaner NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount Due Reservers NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	ans)	Commercial to Residential abocation. 100% Enfair commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase. etc. Enter commercial are annual increase. etc. Commercial to Residential abocation. 100% DISCR: Our MOHCD policy Proposed Total MOHCD Ant Due less Loan Reportment	70.000 100.740	1 2,000,000 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100 100 100 100 100 100 100 100 1	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1,23,965 1,24 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25	1 212.66 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 12.66 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 32,125 70,900 1 109,74	1 21,000 000 000 000 000 000 000 000 000 00	1 32 (25 7 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1 32,126 70,800 109,740 109,740 212,666 2,638,855 2,420,175 2)9/19 across mult 1,641,200 1152,763 1,793,963 626,212 1,349 2)9/19 across mult 34,072 5,000 9,990 49,071 577,141
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Other Required Reserve Deposits Sub-total Reserves Commercial Sub-total Reserves Commercial Sub-total Reserves Commercial Sub-total Reserves Commercial For Required Reserve Deposits, Commercial Sub-total Reserves Commercial Sub-total Reserves Commercial For Operating Commercial For Operating Commercial Not Operating Commercial For Opera	3.5% 3.5% 3.5% 1.000% 1	Commercial to Residential abocation 100%. Enfer comments ne annual increase, etc. Enter comments ne annual increase, etc. Commercial to Residential abocation 100%. BSCR: Our MOHCD policy one MOHCD policy 2007 2007 2007 2007 2007 2007 2007 200	70.000 100.740	1 2,000,000 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100 100 100 100 100 100 100 100 1	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1,23,965 1,24 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25	1 212.66 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 12.66 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 32,125 70,900 1 109,74	1 21,000 000 000 000 000 000 000 000 000 00	1 32 (25 7 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1 32,126 70,800 109,740 109,740 212,666 2,638,855 2,420,175 2)9/19 across mult 1,641,200 1152,763 1,793,963 626,212 1,349 2)9/19 across mult 34,072 5,000 9,990 49,071 577,141
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit One Required Reserve Deposit Operating Reserve Deposit Reserve Deposit Sub-total Reserves Commercial Sub-total Reserves Commercial Sub-total Reserves Reserves Commercial Fortal OPERATING EXPENSES of Reserves Cl. Base Rent/Bond Fees NET OPERATING SENOME (MCOME Insure Determined Preserves) DEST SERVICE/MUST PAY PAYMENTS ("hard debt"amortized in Hard Debt. Second Lender (HCD Program 0.42% pyrmt, or other 2nd Hard Debt. Second Lender (HCD Program 0.42% pyrmt, or other 2nd Hard Debt. Fortal Lender (Debt HCD Program 0.42% pyrmt, or other 2nd Hard Debt. Fortal Lender (Debt HCD Program 0.42% pyrmt, or other 2nd Hard Debt. Fortal Lender (Debt HCD Program 0.42% pyrmt, or other 2nd Hard Debt. Fortal Lender (Debt HCD Program 0.42% pyrmt, or other 2nd Lender) USES OF CASH FLOW BELOW (This row also shows DSCR) USES THAT RECECEDE MOHOD DEST SERVICE IN WATERFALL Below-Me-sine" Asset Migl Res (uncommon in new projects, see policy) Partnership Management Res (see policy for Intits) University Service Res (size 1.2 Asset Migl Fee) (see policy for Intits) University Service Research (See Service) Dess Project have a MOHOD Residual Receipt Obligation? MAN Deferred Developer Fee 1 Service Developer Fee 2 Int Residual Receipts Spit - Lender/Deferred Developer Fee 2 Int Residual Receipts Spit - Lender/Deferred Developer Fee 2 Int Residual Receipts Spit - Lender/Deferred Developer Fee 2 Int Residual Receipts Spit - Lender/Deferred Developer Fee 2 Int Residual Receipts Spit - Lender/Developer Fee 3 Intended Reservice Reservice Reservice MOHOD RESIDUAL RECEIPT DEBT SERVICE MOHOD Residual Receipts Amount Due Proposed MOHOD Residual Receipts Amount to Residual Ground Leue MOHOD RESIDUAL RECEIPT DEBT SERVICE MOHOD RESIDUAL RECEIPT DEBT SERVICE	3.5% 3.5% 3.5% 1.000% 1	Commercial to Residential abocation. 100% Enfair commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase. etc. Enter commercial are annual increase. etc. Commercial to Residential abocation. 100% DISCR: Our MOHCD policy Proposed Total MOHCD Ant Due less Loan Reportment	70.000 100.740	1 2,000,000 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100 100 100 100 100 100 100 100 1	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1,23,965 1,24 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25	1 212.66 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 12.66 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 32,125 70,900 1 109,74	1 21,000 000 000 000 000 000 000 000 000 00	1 32 (25 7 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1 32,126 70,800 109,740 109,740 212,666 2,638,855 2,420,175 2)9/19 across mult 1,641,200 1152,763 1,793,963 626,212 1,349 2)9/19 across mult 34,072 5,000 9,990 49,071 577,141
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Office Required Reserve Deposit Office Required Reserve Deposit Sub-total Reserves Commercial Sub-total Reserves Commercial Sub-total Reserves Reserves (Reserves Click Base Rent/Bond Fees NET OPERATING EXPENSES OF Reserves Click Base Rent/Bond Fees NET OPERATING EXPENSES OF Reserves Click Base Rent/Bond Fees NET OPERATING EXPENSES OF RESERVES O	3.5% 3.5% 3.5% 1.000% 1	Commercial to Residential abocation. 100% Enfair commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase. etc. Enter commercial are annual increase. etc. Commercial to Residential abocation. 100% DISCR: Our MOHCD policy Proposed Total MOHCD Ant Due less Loan Reportment	70.000 100.740	1 2,000,000 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100 100 100 100 100 100 100 100 1	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1,23,965 1,24 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25	1 212.66 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 12.66 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 32,125 70,900 1 109,74	1 21,000 000 000 000 000 000 000 000 000 00	1 32 (25 7 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1 32,126 70,800 109,740 109,740 212,666 2,638,855 2,420,175 2)9/19 across mult 1,641,200 1152,763 1,793,963 626,212 1,349 2)9/19 across mult 34,072 5,000 9,990 49,071 577,141
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Office Required Reserve Deposit Sub-total Reserves Commercial Sub-total Reserves Commercial Sub-total Reserves Reserves (Reserves Classe Rent/Bond Fees NET OPERATING EXPENSES OPERATION EXPENSES) DEST SERVICEMUST PAY PAYMENTS ("Hard debt"/amortized ic Pland Debt. Faste Commercial Hard Debt. Second Lender (PICD Program of 42% pyrnt, or other 2nd Land Debt. Second Lender (PICD Program of 42% pyrnt, or other 2nd Land Debt. Fourth Lender Fard Debt. Fourth Lender TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row does shown 30 CR). USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL PRINCEDED HARD DEBT SERVICE IN WATERFALL DEBT SERVICE OF SERVICE IN WATERFALL DEST SERVICE OF SERVICE OF SERVICE IN WATERFALL DEST SHAM PRECEDE MONCO DEBT SERVICE IN WATERFALL PRINCEDED HARD SERVICE (SEE SERVICE) USES OF CASH FLOW BELOW (This row does shown 30 CR). USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL PRINCEDED HARD SERVICE IN WATERFALL DEST SHAM PRINCEDED HARD SERVICE IN WATERFALL DEST SHAM PRINCEDED HARD SERVICE (SEE SERVICE) USES OF CASH FLOW HARD SERVICE IN WATERFALL PRINCEDED HARD SERVICE (SEE SERVICE) USES THAT PRECEDED HARD SERVICE (SEE SERVICE) WATER SERVICE (SEE SERVICE) WATER SERVICE (SEE SERVICE) MONCO DEBSTORE RESERVED RESERVED RESERVICE MONCO DEBSTORE RESERVED RESERVED RESERVICE MONCO DEBSTORE RESERVED RESERVED RESPONSE TOTAL NORMAN RECEIPTS DEBT SERVICE MONCO DEBSTORE RESERVED RESERVED RESPONSE TOTAL NORMAN RECEIPTS DEBT SERVICE MONCO DEBSTORE RESERVED RESPONSE Amount to Residual Ground Lease TOTAL NORMAN RECEIPTS DEBT SERVICE MONCO DEBSTORE RESERVED RESERVED RESPONSE SERVICE TOTAL NORMAN RECEIPTS DEBT SERVI	3.5% 3.5% 3.5% 1.000% 1	Commercial to Residential abocation. 100% Enfair commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase. etc. Enter commercial are annual increase. etc. Commercial to Residential abocation. 100% DISCR: Our MOHCD policy Proposed Total MOHCD Ant Due less Loan Reportment	70.000 100.740	1 2,000,000 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100,740 100 100 100 100 100 100 100 100 100 1	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1,23,965 1,24 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25	1 212.66 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 12.66 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 32,125 70,900 1 109,74	1 21,000 000 000 000 000 000 000 000 000 00	1 32.125 70.800 109,740 109,740 212,666,810 212,666,810 1,527,7482 1,641,200 1,641,200 1,641,200 1,641,200 1,793,963 1,793,963 1,793,963 1,793,963 1,793,963 1,793,963 1,793,963 1,793,963 1,300,000 1,300,000 1,300,000	1, 32, 126, 70, 800, 109, 740, 109, 109, 109, 109, 109, 109, 109, 10
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Ober Required Reserve Deposit Sub-total Reserves Caposit Reserves Operating Reserves Deposit Sub-total Reserves Commercial Sub-total Reserves Commercial Sub-total Reserves Operating Re	3.5% 3.5% 3.5% 1.000% 1	Commercial to Residential abocation. 100% Enfair commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase. etc. Enter commercial are annual increase. etc. Commercial to Residential abocation. 100% DISCR: Our MOHCD policy Proposed Total MOHCD Ant Due less Loan Reportment	70.800 100.740 100.740 110.0740	1 22,006.00 100.740.00	1 1 2 3 2 125 2 12	1 1,20,200 100,740 100	1 212.66 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 12.666 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 32,125 70,900 109,740 109,740 212,666 2,400,949 2,295,581 1,793,963 501,618 1,282 1,793,963 501,618 227,944 1,182,987 227,944 1,182,987	1,703,963 1,700,000 105,740 10	1 32 125 70.800 109.74	1 32,125 70,800 109,74
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Reserves Deposit Reserves Operating Reserves Deposit Sub-total Reserves Operating Reserves Deposit Sub-total Reserves Operating Reserves Reser	3.5% 3.5% 3.5% 1.000% 1	Commercial to Residential abocation. 100% Enfair commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase. etc. Enter commercial are annual increase. etc. Commercial to Residential abocation. 100% DISCR: Our MOHCD policy Proposed Total MOHCD Ant Due less Loan Reportment	70,800 100,740 100,740 110,740	1 1,79,995	1 1 2 2.126	11,73,961,200,100,100,100,100,100,100,100,100,10	1 21,266 6 6 1 188,661 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1, 23, 265 26 26 26 26 26 26 26 26 26 26 26 26 26	1 1 32,125 70,900 109,740 109,	1 1,703,963 20,706,000 117,701,701,701,701,701,701,701,701,701,	1 32,125 70,800 109,740 109,740 212,666,810 212,666,810 21,566,810 152,703 173,500 173	1, 39, 126, 70, 800, 109, 740, 109, 109, 109, 109, 109, 109, 109, 10
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Sub-total Reserves Commercial Sub-total Reserves Commercial Sub-total Reserves Reserves Commercial Sub-total Reserves	3.5% 3.5% 3.5% 1.000% 1	Commercial to Residential abocation. 100% Enfair commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase, etc. Enter commercial are annual increase. etc. Enter commercial are annual increase. etc. Commercial to Residential abocation. 100% DISCR: Our MOHCD policy Proposed Total MOHCD Ant Due less Loan Reportment	70.800 100.740 100.740 110.0740	1 22,006.00 100.740.00	1 1 2 3 2 125 2 12	1 1,20,200 100,740 100	1 212.66 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 12.666 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 32,125 70,900 109,740 109,740 212,666 2,400,949 2,295,581 1,793,963 501,618 1,282 1,793,963 501,618 227,944 1,182,987 227,944 1,182,987	1,703,963 1,700,000 105,740 10	1 32 125 70.800 109.74	1 32,125 70,800 109,74
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Reserve Deposit Sub-total Reserves Commercial Sub-total Reserves Commercial Sub-total Reserves Reserve Reserves Re	3.5% 3.5% 3.5% 1.000% 1	Commercial to Readerthal abocation 100%. Enther comments ne annual increase, etc. Commercial to Readerthal abocation 100% DSCR:	70,800 100,740 100,740 11,992,236 11,992,236 11,992,236 11,992,236 11,993,236 11,993,236 11,993,236 11,993,236 11,993,236 110,620 110,620 110,620 110,620 110,620 110,620 110,620	1 1,79,995 129,995 129,995 129,995 129,995 129,995 129,995 129,995 141,600 129,995 129	1 1 2 2 12 2 12 2 12 2 12 2 12 2 12 2	11,73,963 1168,506 1168,506 1168,506 1168,506 1168,506 1168,506 1168,506 1168,506 1168,506 1168,506 1168,506	1 1,703,963 (188,562) 188,561	1 1 2 12.666 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 32,125 70,900 109,740 109,740 212,666 2,400,949 2,295,981 1,793,993 1,793,993 1,793,993 1,793,993 227,944 1,182,997 227,943 227,943 227,943 227,943	1 1,703,963 378,622 378,622 445,600 656,400 65	1 32,125 70,900 109,740 109,740 212,666 2,556,810 212,666 2,556,810 1,641,200 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703	1 32,126 70,800 109,740 1199,740 212,666 2,638,855 2,420,175 2,420
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Reserves Deposit Reserves Operating Reserves Deposit Sub-total Reserves Operating Reserves Deposit Sub-total Reserves Operating Reserves Reser	3.5% 3.5% 3.5% 1.000% 1	Commercial to Readerthal abocation 100%. Enther comments ne annual increase, etc. Commercial to Readerthal abocation 100% DSCR:	70.800 100.740 100.740 1100.74	1 22,006.00 100.70 100.	1 1 2 3 2 12 5 6 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 7 6 6 7 6	1 1,20,265	1 212.666 A 22.255.492 A 22.255	1 1 2 12.666 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 32,125 70,900 109,740 109,740 212,666 2,400,949 2,295,981 1,793,993 1,793,993 1,793,993 1,793,993 227,944 1,182,997 227,943 227,943 227,943 227,943	1 1,703,963 378,622 378,622 445,600 656,400 65	1 32,125 70,900 109,740 109,740 212,666 2,556,810 212,666 2,556,810 1,641,200 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703	1, 32, 125, 70, 800, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 740, 740, 740, 740, 740, 740, 740
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Reserves Deposit Sub-total Reserves Commercial Sub-total Reserves Commercial Sub-total Reserves R	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	Commercial to Readerthal abocation 100%. Enther comments ne annual increase, etc. Commercial to Readerthal abocation 100% DSCR:	70.800 100.740 100.740 1100.74	1 22,006.00 100.70 100.	1 1 2 3 2 12 5 6 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 7 6 6 7 6	1 1,20,265	1 212.666 A 22.255.492 A 22.255	1 1 2 12.666 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 32,125 70,900 109,740 109,740 212,666 2,400,949 2,295,981 1,793,993 1,793,993 1,793,993 1,793,993 227,944 1,182,997 227,943 227,943 227,943 227,943	1 1,703,963 378,622 378,622 445,600 656,400 65	1 32,125 70,900 109,740 109,740 212,666 2,556,810 212,666 2,556,810 1,641,200 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703 152,703	1, 32, 125, 70, 800, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 109, 740, 740, 740, 740, 740, 740, 740, 740
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Reserves Deposit Reserves Deposit Reserves Deposit Sub-total Reserves Commercial Sub-total Reserves Commercial Sub-total Reserves Ground Lease Base Rent/Bond Fees NET OPERATING EXPENSES OPERATION EXPENSES DEAT SERVICE/MUST PAY PAYMENTS ("That debt"/amonitzed learn Dett. First Leader Hard Debt. Second Lender (FicD Program ov. 42% pyrmt, or other 2nd Hard Debt. Second Lender (FicD Program ov. 42% pyrmt, or other 2nd Hard Debt. Fourth Lender Commercial Hard Lender (Other HCD Program ov. 42% pyrmt, or other 2nd Hard Debt. Fourth Lender COMMERCIAL Expenses Operation Lender COMMERCIAL Expenses Operation Lender Lender Debt. Fourth Lender COMMERCIAL Expenses Operation Lender Lender Debt. Fourth Lender COMMERCIAL Expenses Operation Lender Lender Debt. Fourth Lender COMMERCIAL Expenses Operation Lender Lender Service Fee (als 12 P. Assett Mgt Fee") (see policy for limits) Debt. Fourth Lender Lender Service Fee (als 12 P. Assett Mgt Fee") (see policy for limits) Debt. Fourth Lender Lender Service Fee (als 12 P. Assett Mgt Fee") (see policy for limits) Debt. Fourth Lender Lender Service Fee (als 12 P. Assett Mgt Fee") (see policy for limits) Debt. Fourth Lender Lender Service Fee (als 12 P. Assett Mgt Fee") (see policy for limits) Debt. Fourth Lender Lender Service Fee (als 12 P. Assett Mgt Fee") (see policy for limits) Debt. Feedom. Developer Fee Londer Lender Lender Cover Lender Service Lender Cover Lender Serv	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	Commercial to Readerton's aboutton 100%. Ender comments ne annual increase, etc. Commercial to Readertol aboutton 100%. DSCR: DSCR: Our MOHED policy our To list policy in annual increase, etc. Ender comments ne annual increase, etc. Shart comments ne annual increase, etc. S	70.800 100.740 100.740 1100.74	1 1,79,965 129,995 129	1 1 2 3 2 12 5 6 6 6 7 6 6 7 6 7 6 6 7 6 7 6 6 7 6 7	11,73,963 1168,505	1 21,266 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 2 12.666 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 32,125 70,900 109,740 109,740 212,666 2,400,949 2,295,581 1,793,963 501,616 1,793,963 501,616 2,795,794 1,793,963 227,943 227,943 227,943 227,943 227,943	1 1,703,963 378,622 378,622 445,600 54,600 5	1 32,125 70,900 109,740 109,740 212,666 2,556,810 212,666 2,556,810 1,641,200 152,763 1,793,963 533,519 1,793,963 533,519 1,793,963 533,619 1,793,963 1,793,	1 32,126 70,800 109,740 1199,740 212,666 2,638,855 2,420,175 2,420
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Note Required Reserve Deposit Sub-total Reserves Commercial Sub-total Reserves Commercial Sub-total Reserves Rese	3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	Commercial to Readerton's aboutton 100%. Ender comments ne annual increase, etc. Commercial to Readertol aboutton 100%. DSCR: DSCR: Our MOHED policy our To list policy in annual increase, etc. Ender comments ne annual increase, etc. Shart comments ne annual increase, etc. S	70.800 100.740 110.740 110.740 110.620 110.620 110.620 110.620 110.620 110.620 110.620 110.620 110.620 110.620 110.620 110.620	1,793,963 1729,995 17	1 1 2 3 2 12 5 6 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 7 6 6 7	11,703,963 1195,504 1195,505 1	1 212.666 A 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 2 12.666 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 32,125 70,900 109,740 109,	17.00000 105.740 105.7	1 32 125 70.800 109,74	1 32,125 70,800 109,740 109,740 212,666 2,638,855 2420,175 glay across mut 1,641,200 1152,763 1,793,963 626,212 1,349 glay across mut 34,072 5,000 9,090 49,071 577,141 1,300,000 192,380 192,380 192,380 192,380 70,800 70,800 70,800 70,800 70,800 70,800 70,800 70,800 70,800

Total # Units: 118

	118											
			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	% annual	Comments	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
INCOME Residential - Tenant Rents	increase 2.5%	(related to annual inc assumptions)	Total 2,947,441	Total 3,021,127	Total 3,096,655	Total 3,174,071	Total 3,253,423	Total 3,334,759	Total 3,418,128	Total 3,503,581	Total 3,591,170	Total 3,680,950
Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	from 'Commercial Op. Budget' Worksheet;	2,461,910	2,523,458	2,586,544	2,651,208	2,717,488	2,785,425	2,855,061	2,926,437	2,999,598	3,074,588
Commercial Space Residential Parking	2.5%	Commercial to Residential allocation: 100%	33,029	33,855	34,701	35,569	38,281	39,238	40,219	41,224	42,255	45,477
Miscellaneous Rent Income Supportive Services Income	2.5% 2.5%			- :	- :		- :	- :	- :	-	- :	-
Interest Income - Project Operations Laundry and Vending	2.5%		16,897	17,320	17,753	18,196	18,651	- 19,118	19,595	20,085	20,587	21,102
Tenant Charges Miscellaneous Residential Income	2.5%			-				-	-		-	-
Other Commercial Income	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	-			-						
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	Link from Reserve Section below, as applicable										
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	n/a	Enter formulas manually per relevant MOH	5,459,277 (147,372)	5,595,759 (151,056)	5,735,653 (154,833)	5,879,044 (158,704)	6,027,843 (162,671)	6,178,539 (166,738)	6,333,002 (170,906)	6,491,327 (175,179)	6,653,611 (179,559)	6,822,116 (184,047)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	policy; annual incrementing usually not appropriate	(123,095) (3,303)	(126,173) (3,385)	(129,327) (3,470)	(132,560) (3,557)	(135,874) (3,828)	(139,271) (3,924)	(142,753) (4,022)	(146,322) (4,122)	(149,980) (4,225)	(153,729) (4,548)
EFFECTIVE GROSS INCOME OPERATING EXPENSES			5,185,506	5,315,144	5,448,022	5,584,223	5,725,469	5,868,606	6,015,321	6,165,704	6,319,847	6,479,792
Management		1st Year to be set according to HUD	1	1				1	1		1	
Management Fee Asset Management Fee	3.5%	schedule. per MOHCD policy	159,793 33,220	165,385 34,382	171,174 35,586	177,165 36,831	183,366 38,120	189,784 39,454	196,426 40,835	203,301 42,265	210,416 43,744	217,781 45,275
Sub-total Management Expenses Salaries/Benefits			193,012	199,768	206,760	213,996	221,486	229,238	237,261	245,565	254,160	263,056
Office Salaries	3.5%		117,362	121,469	125,721	130,121	134,675	139,389	144,268	149,317	154,543	159,952
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%		111,494 80,837	115,396 83,666	119,435 86,595	123,615 89,626	127,942 92,763	132,420 96,009	137,054 99,370	141,851 102,847	146,816 106,447	151,955 110,173
Other Salaries/Benefits Administrative Rent-Free Unit	3.5%		21,819	22,583	23,373	24,191	25,038	25,914	26,821	27,760	28,732	29,737
Sub-total Salaries/Benefits Administration			331,512	343,115	355,124	367,553	380,417	393,732	407,513	421,776	436,538	451,817
Advertising and Marketing Office Expenses	3.5%		3,385 94,863	3,504 98,183	3,627 101,619	3,753 105,176	3,885 108,857	4,021 112,667	4,162 116,611	4,307 120,692	4,458 124,916	4,614 129,288
Office Rent Legal Expense - Property	3.5%		20.313	21.024	21 759	22 521	23,309	24.125	24 969	25.843	26 748	27 684
Audit Expense	3.5%		18,620	19,272	19,946	20,644	21,367 20,687	22,115	22,889	23,690	24,519	25,377
Bookkeeping/Accounting Services Bad Debts	3.5%		18,027 5,078	18,658 5,256	19,311 5,440	19,987 5,630	5,827	21,411 6,031	22,160 6,242	22,936 6,461	23,739 6,687	24,570 6,921
Miscellaneous Sub-total Administration Expenses	3.5%		17,774 178,060	18,396 184,292	19,039 190,742	19,706 197,418	20,396 204,328	21,109 211,479	21,848 218,881	22,613 226,542	23,404 234,471	24,224 242,677
Utilities Electricity	3.5%		141,060	145,997	151,107	156,396	161,869	167,535	173,399	179,468	185,749	192,250
Water Gas	3.5% 3.5%		159,313	164,889	170,660	176,633	182,815	189,214	195,836	202,691	209,785	217,127
Sewer Sub-total Utilities	3.5%		150,088 450,461	155,341 466,227	160,778 482,545	166,405 499,434	172,229 516,914	178,257 535,006	184,496 553,731	190,953 573,112	197,637 593,171	204,554 613,932
Taxes and Licenses Real Estate Taxes	3 5%	T	3,950	400,227	4.231	4.379	4.532	4.691	4.855		5.201	5.383
Payroll Taxes	3.5%		42,106	43,580	45,105	46,684	48,318	50,009	51,759	5,025 53,571	55,446	57,387
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%		4,570 50,626	4,730 52,398	4,896 54,232	5,067 56,130	5,245 58,095	5,428 60,128	5,618 62,233	5,815 64,411	6,018 66,665	6,229 68,999
Insurance Property and Liability Insurance	3.5%		148,113	153,297	158,662	164,215	169,963	175,912	182,069	188,441	195,036	201,863
Fidelity Bond Insurance Worker's Compensation	3.5%		1,270	1,314	1,360	1,408	1,457	1,508	1,561	1,615	1,672	1,730 24,231
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%		167,162	173,012	179.068	185,335	191.822	198,536	205.484	212,676	23,412	24,231
Maintenance & Repair												
Payroll Supplies	3.5%		269,932 97,190	279,380 100,592	289,158 104,113	299,279 107,757	309,753 111,528	320,595 115,432	331,816 119,472	343,429 123,653	355,449 127,981	367,890 132,460
Contracts Garbage and Trash Removal	3.5%		147,267 162,219	152,421 167,897	157,756 173,773	163,277 179,855	168,992 186,150	174,906 192,665	181,028 199,408	187,364 206,388	193,922 213,611	200,709 221,088
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%		248,830	257,539	266,553	275,882	285,538	295,532	305,875	316,581	327,661	339,129
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5%		5,642	5,840	6,044	6,256	6,475	6,701	6,936	7,179	7,430	7,690
Sub-total Maintenance & Repair Expenses			931,080	963,668	997,396	1,032,305	1,068,436	1,105,831	1,144,535	1,184,594	1,226,054	1,268,966
Supportive Services	3.5%	from 'Commercial Op. Budget' Worksheet;	180,486	186,803	193,341	200,108	207,112	214,361	221,864	229,629	237,666	245,984
Commercial Expenses		Commercial to Residential allocation: 100%	28,707	29,712	30,752	31,828	32,942	34,095	35,288	36,523	37,802	39,125
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			2,511,106	2,598,994	2,689,959	2,784,108	2,881,551	2,982,406	3,086,790	3,194,828	3,306,647	3,422,379
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	1		lipie cells.	1	1	1	1	1	1	1	1	1
Bond Monitoring Fee Replacement Reserve Deposit			32,125 70,800	32,125 70,800	32,125 70,800	32,125 70,800	32,125 70,800	32,125 70,800	32,125 70,800	32,125 70,800	32,125 70,800	32,125 70,800
Operating Reserve Deposit			-	-	-	-	-	-				4
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	1		109,740	109,740	109,740	109,740	109,740	109,740	109,740	109,740	109,740	109,740
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees		from 'Commercial Op. Budget' Worksheet;				-						
		Commercial to Residential allocation: 100%	212 666	212 000	212 666	212 666	212 000	212 000	242 666	242 666	242.000	212 666
	d Fees)	Commercial to Residential allocation: 100%	212,666	212,666	212,666	212,666 2,996,774	212,666 3.094,217	212,666 3.195.072	212,666	212,666	212,666 3,519,313	212,666 3.635.045
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees)	d Fees)	Commercial to Residential allocation: 100%	2,723,772	2,811,660	2,902,625	2,996,774	3,094,217	3,195,072	3,299,456	3,407,494	3,519,313	3,635,045
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)		Commercial to Residential allocation: 100%	2,723,772 2,461,735									
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized Io [Hard Debt - First Lender	ans)	Enter comments re: annual increase, etc.	2,723,772 2,461,735 lpie cells. 1,641,200	2,811,660 2,503,484 1,641,200	2,902,625 2,545,397 1,641,200	2,996,774 2,587,449 1,641,200	3,094,217 2,631,252 1,641,200	3,195,072 2,673,534 1,641,200	3,299,456 2,715,865 1,641,200	3,407,494 2,758,211 1,641,200	3,519,313 2,800,534 1,641,200	3,635,045 2,844,747 1,641,200
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon PuPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME initias OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized io Plard Debt. Fats Lender Hard Debt. Second Lender (PECP Program or Abr. 2014) Hard Debt. Second Lender (PECP Program or Abr. 2014 Lender)	ans)	Enter comments re: annual increase, etc. Enter commistre va mail increase, etc. Enter commistre va mail increase, etc.	2,723,772 2,461,735 \()pie cells.	2,811,660 2,503,484	2,902,625 2,545,397	2,996,774 2,587,449	3,094,217 2,631,252	3,195,072 2,673,534	3,299,456 2,715,865	3,407,494 2,758,211	3,519,313 2,800,534	3,635,045 2,844,747
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon Public W/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Prisrd Debt - Fath Linder Hard Debt - Second Linder (HCD Program 0.42% pyrmt, or other 2nd Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender) Hard Debt - Third Lender (Dher HCD Program, or other 3nd Lender)	ans)	Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	2,723,772 2,461,735 lpie cells. 1,641,200	2,811,660 2,503,484 1,641,200	2,902,625 2,545,397 1,641,200	2,996,774 2,587,449 1,641,200	3,094,217 2,631,252 1,641,200	3,195,072 2,673,534 1,641,200	3,299,456 2,715,865 1,641,200	3,407,494 2,758,211 1,641,200	3,519,313 2,800,534 1,641,200	3,635,045 2,844,747 1,641,200
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon Public W/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized to Pland Debt. Fast Londer Hard Debt. Test Londer Hard Debt. Test Londer Hard Debt. Test Londer ("HCD Program or Jober 2nd Lender) Hard Debt. Fourth Londer ("Debr HCD Program, or other 2nd Lender) Hard Debt. Test Londer Commercial Hard Debt Service TOTAL HARD Debt Service	ans) Lender)	Enter comments re annual increese, etc.	2,723,772 2,461,735 \$pole cells 1,641,200 152,763 - 1,793,963	2,811,660 2,503,484 1,641,200 152,763 - - 1,793,963	2,902,625 2,545,397 1,641,200 152,763 - - - 1,793,963	2,996,774 2,587,449 1,841,200 152,763 - - 1,793,963	3,094,217 2,631,252 1,641,200 152,763 - - 1,793,963	3,195,072 2,673,534 1,641,200 152,763 - - 1,793,963	3,299,456 2,715,865 1,641,200 152,763 - - 1,793,963	3,407,494 2,758,211 1,641,200 152,763 - - 1,793,963	3,519,313 2,800,534 1,641,200 152,763 - - 1,793,963	3,635,045 2,844,747 1,641,200 152,763 - - 1,793,963
TOTAL OPERATING EXPENSES for Reserves GL. Base Rent Bo PURA (or Reserves CL. Base Rent Box PURA (or Reserves CL. Base Rent/Sond Fees) NET OPERATING IRCOME (INCOME minus OP EXPENSES)) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"/amortized in Pura Debt. "Fair Lender (FAC) Program 0.25", part or other 2nd Lender (Debt. Third Lender (FAC) Program, or other 3nd Lender). Hard Debt. Third Lender (FAC) Program, or other 3nd Lender). Hard Debt. Third Lender (Debt. Third Lender). TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE).	ans) Lender)	Enter comments no annual increase, etc. Commercial to Residential abocaton: 100%.	2,723,772 2,461,735)pre ceds 1,641,200 152,763 1,793,963 667,772	2,811,660 2,503,484 1,641,200 152,763 - - 1,793,963 709,521	2,902,625 2,545,397 1,641,200 152,763 - - 1,793,963 751,434	2,996,774 2,587,449 1,641,200 152,763 - - 1,793,963 793,486	3,094,217 2,631,252 1,641,200 152,763 - - 1,793,963 837,289	3,195,072 2,673,534 1,641,200 152,763 - - 1,793,963 879,571	3,299,456 2,715,865 1,641,200 152,763 1,793,963 921,902	3,407,494 2,758,211 1,641,200 152,763 - 1,793,963 964,248	3,519,313 2,800,534 1,641,200 152,763 - - 1,793,963 1,006,571	3,635,045 2,844,747 1,641,200 152,763 - - 1,793,963 1,050,784
TOTAL OPERATING EXPENSES (or ReservesiGL Base Rentf Bon PUTA (or Rentf Both PUTA) (or Rentf Both	ans) ender) 	Enter comments no annual norwese, etc. Enter comments norwesi lorcese, etc. Commercial to Residential a	2,723,772 2,461,735 \$pole cells 1,641,200 152,763 - 1,793,963	2,811,660 2,503,484 1,641,200 152,763 - - 1,793,963	2,902,625 2,545,397 1,641,200 152,763 - - - 1,793,963	2,996,774 2,587,449 1,841,200 152,763 - - 1,793,963	3,094,217 2,631,252 1,641,200 152,763 - - 1,793,963	3,195,072 2,673,534 1,641,200 152,763 - - 1,793,963	3,299,456 2,715,865 1,641,200 152,763 - - 1,793,963	3,407,494 2,758,211 1,641,200 152,763 - - 1,793,963	3,519,313 2,800,534 1,641,200 152,763 - - 1,793,963	3,635,045 2,844,747 1,641,200 152,763 - - 1,793,963
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon Part (Part (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME (minus OP EXPENSES)) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized in Jean (Part (Part) Part (Par	ans) Lender)	Enter comments no annual increase, etc. Enter comments of the state of the st	2,723,772 2,461,735 2,461,735 2,618 1,641,200 152,763 - 1,793,963 667,772 1,372 1,66 cells 35,285	2,811,660 2,503,484 1,641,200 152,763 - 1,793,963 709,521 1,396 36,499	2,902,625 2,545,397 1,641,200 152,763 - - 1,793,963 751,434 1,419	2,996,774 2,587,449 1,641,200 152,763 - 1,793,963 793,486 1,442	3,094,217 2,631,252 1,641,200 152,763 - - 1,793,963 837,289 1,467	3,195,072 2,673,534 1,641,200 152,763 - - 1,793,963 879,571 1.49	3,299,456 2,715,865 1,641,200 152,763 1,793,963 921,902 1,514	3,407,494 2,758,211 1,641,200 152,763 - - 1,793,963 964,248 1,537	3,519,313 2,800,534 1,641,200 152,763 - - 1,793,963 1,006,571 1,561	3,635,045 2,844,747 1,641,200 152,763 - - 1,793,963 1,050,784 1,586
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon Para (w/ Reserves/GL Base Rent/Bond Fee) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERN/UE/MUST PAY PAYMENTS ("hard debt"/amortized hard Debt." Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt." Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt. Total Lender (Dher HCD Program, or other 3nd Lender) Hard Debt. Total Lender (Dher HCD Program, or other 3nd Lender) Commracial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFAIL EStewhelbeins / Seak Might [see (London) in Innex process, see policy) innexts / Service Fee (aka "LP Asset Mgf Fee") (see policy for limits) Cher Payments	ans) Lender) 	Enter comments no ennual increase, etc. Demonstration in Researchia etc. DISCRETTOR DESCRIPTOR DESCRI	2,723,772 2,461,735 \$price cetts 1,641,200 152,763 - 1,793,963 667,772 1,372 \$price cetts	2,811,660 2,503,484 1,641,200 152,763 - - 1,793,963 709,521 1,396	2,902,625 2,545,397 1,641,200 152,763 - - 1,793,963 751,434 1,419	2,996,774 2,587,449 1,641,200 152,763 - - 1,793,963 793,486 1,442	3,094,217 2,631,252 1,641,200 152,763 - - 1,793,963 837,289 1,467	3,195,072 2,673,534 1,641,200 152,763 - - 1,793,963 879,571 1,49	3,299,456 2,715,865 1,641,200 152,763 1,793,963 921,902 1,514	3,407,494 2,758,211 1,641,200 152,763 - 1,793,963 964,248 1.537	3,519,313 2,800,534 1,641,200 152,763 - - 1,793,963 1,006,571 1,561	3,635,045 2,844,747 1,641,200 152,763 1,793,963 1,050,784 1.586
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon Pural (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized lo Plard Debt. Faste Lender Hard Debt. Second Lender (PICD Program 0.42% pyrnt, or other 2nd Hard Debt. Second Lender (PICD Program, or other 2nd Lender) Hard Debt. Fourth Lender TOTAL HARD DEBT SERVICE Ommorcial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR), USES OF CASH FLOW (This row also shows DSCR), USES OF CASH FLOW (This row also shows DSCR), USES OF CASH FLOW (This row also shows DSCR), USES OF CASH FLOW (This row also shows DSCR), USES OF CASH FLO	ans) Lender) 	Enter comments no annual increase, etc. Crate comments no annual increase, etc. Commercial to Resident allocation 10% DISCR: DOM MOHEC Discley DOM MOHEC DISCREY no annual increase	2,723,772 2,461,735 **pric cells.** 1,641,200 152,763 1,793,963 667,772 1,372 **pric cells.** 1,320,500 5,000	2,811,660 2,503,484 1,641,200 152,763 - - 1,793,963 709,521 1,396 36,499 5,000	2,902,625 2,545,397 1,641,200 152,763 - - 1,793,963 751,434 1,419 37,777 5,000	2,996,774 2,587,449 1,641,200 152,763 - - 1,793,963 793,486 1,442	3,094,217 2,631,252 1,641,200 152,763 - - 1,793,963 837,289 1,467 40,467 5,000	3,195,072 2,673,534 1,641,200 152,763 1,793,963 879,571 1.49 41,884 5,000	3,299,456 2,715,865 1,641,200 152,763 1,793,963 921,902 1,514 43,350 5,000	3,407,494 2,758,211 1,641,200 152,763 1,793,963 964,248 1,537	3,519,313 2,800,534 1,641,200 152,763 1,793,963 1,006,571 1,561	3,635,045 2,844,747 1,641,200 152,763
TOTAL OPERATING EXPENSES for ReservedGL Base Rent Bor Plant Bor Pl	3.5% 3.5%	Enter comments no annual increase, etc. Enter comments of policy Worksheet, Commencial to Residential abcuston. 100% DISCR: DISCRETE Delicy See MOHED policy no annual increase. SEHA Ground Rest Office comments no annual increase, etc.	2,723,772 2,461,735 **ppte cetts** 1,641,200 152,763 1,793,961 667,772 **ppie cetts** 35,265 5,000 9,999	2,811,660 2,503,484 1,641,200 152,763 - - 1,793,682 1,396 36,499 5,000 9,999	2,902,625 2,545,397 1,641,200 152,763 	2,996,774 2,597,449 1,641,200 152,763 - - 1,793,636 793,486 1,442 39,099 5,000 9,999	3,094,217 2,631,252 1,641,200 152,763 - - - 1,793,63 337,289 1,467 40,467 5,000 9,999	3,195,072 2,673,534 1,641,200 152,763 - - 1,793,963 379,571 1,49 41,884 5,000 9,999	3,299,456 2,715,865 1,641,200 152,763 1,793,963 921,902 1,514 43,350 5,000 9,999	3,407,494 2,758,211 1,641,200 152,763 1,793,963 964,248 1,537 44,867 5,000 9,999	3,519,313 2,800,534 1,641,200 152,763 1,793,683 1,006,571 1,561 46,437 5,000 9,999	3,635,045 2,844,747 1,641,200 152,763
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon NET OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized in Hard Debt. Test Lunder Hard Debt. Test Lunder Hard Debt. Test Lunder Hard Debt. Test Lunder TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW (NO minus DEBT SERVICE IN WATER/ALL.) USES OF CASH FLOW (NO minus DEBT SERVICE IN WATER/ALL.) USES OF CASH FLOW (NO minus DEBT SERVICE IN WATER/ALL.) USES OF CASH FLOW (NO minus DEBT SERVICE IN WATER/ALL.) USES OF CASH FLOW (NO minus DEBT SERVICE IN WATER/ALL.) USES OF CASH FLOW (NO minus DEBT SERVICE IN WATER/ALL.) USES OF CASH FLOW (NO minus DEBT SERVICE IN WATER/ALL.) USES OF CASH FLOW (NO minus DEBT SERVICE IN WATER/ALL.) USES OF CASH FLOW (NO minus DEBT SERVICE IN WATER/ALL.) USES OF CASH FLOW (NO minus DEBT SERVICE IN WATER/ALL.) USES OF CASH FLOW (NO minus DEBT SERVICE IN WATER/ALL.) USES OF CASH FLOW (NO min	3.5% 3.5%	Enter comments ne envuel increese, etc. Enter comments ne envuel envenes, etc. Enter comments ne envuel envenes, etc. Enter comments ne envuel envenes, etc. Enter comments ne envuel novenes, etc. Enter comments ne genuel novenes, etc. Formanis lo Residente etc. DISCR: On MOHEO policy DISCR: DISC	2,723,772 2,461,735 **pric cells.** 1,641,200 152,763 1,793,963 667,772 1,372 **pric cells.** 1,320,500 5,000	2,811,660 2,503,484 1,641,200 152,763 1,793,963 709,521 1,396 36,499 5,000	2,902,625 2,545,397 1,641,200 152,763 - - 1,793,963 751,434 1,419 37,777 5,000	2,996,774 2,587,449 1,641,200 152,763 - - 1,793,963 793,486 1,442	3,094,217 2,631,252 1,641,200 152,763 - - 1,793,963 837,289 1,467 40,467 5,000	3,195,072 2,673,534 1,641,200 152,763 - - 1,793,963 879,571 1.49 41,884 5,000	3,299,456 2,715,865 1,641,200 152,763 1,793,963 921,902 1,514 43,350 5,000	3,407,494 2,758,211 1,641,200 152,763 1,793,963 964,248 1,537	3,519,313 2,800,534 1,641,200 152,763 1,793,963 1,006,571 1,561	3,635,045 2,844,747 1,641,200 152,763
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon Pural (w/ Reserves/GL Base Rent/Bond Feels) NET OPERATING INCOME (m/COM minus op PEXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("That debt"/amortized Industry Bert Service May Payment ("Feel") and the service of the service o	ans) Lender) 3.5% 3.5%	Enter comments ne enrouel increese, etc. Enter comments ne annuel increese, etc. Enter comments ne gloudy Prostable. Comments in Blassfords alborator. 1900. DSCR: On MOHCO pietry On MOHCO pietry On MOHCO pietry on annuel increese SHA Ground Rest. Enter comments ne annuel increese, etc. Enter comments ne annuel increese, etc. Their comments ne annuel increese, etc.	2,723,772 2,461,735 30fe cetts 1,641,200 152,763 - 1,793,963 667,772 35,265 5,000 9,999	2,811,680 2,503,484 1,641,200 152,763 - - 1,793,963 709,521 1,396 5,500 9,599	2,902,625 2,545,397 1,641,200 152,763 	2,996,774 2,587,449 1,641,200 152,763 - 1,793,963 793,486 1,442 39,039 5,000 9,999	3,094,217 2,631,252 1,641,200 152,763 1,793,963 837,289 1.467 40,467 5,000 9,999	3,195,072 2,673,534 1,641,200 152,763 - 1,793,963 879,571 1,49 41,884 5,000 9,599	3,299,456 2,715,865 2,715,865 1,641,200 152,763 1,793,963 921,902 1,514 43,350 5,000 9,599	3,407,494 2,758,211 1,641,200 152,763 - 1,793,963 964,248 1,537 44,867 5,000 9,999	3,519,313 2,800,534 1,641,200 152,763 - 1,793,963 1,006,571 1,561 46,437 5,000 9,599	3,635,045 2,844,747 1,641,200 152,763 - 1,793,963 1,050,784 1,586 48,063 5,000 9,599
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon Pural (w/ Reserves/GL Base Rent/Bond Feel) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICEMUST PAY PAYMENTS ("That debt"/amortized Hard Debt. Second Lender (HCD Program of Azi's pyrtl, or other 2nd Hard Debt. That Lunder ("Dher HCP Program of Azi's pyrtl, or other 2nd Hard Debt. That Lunder ("Dher HCP Program of Azi's pyrtl, or other 2nd Hard Debt. Fourth Lender ("Dher HCP Program of Azi's pyrtl, or other 2nd Hard Debt. Fourth Lender ("Dher HCP Program of Azi's pyrtl, or other 2nd Lender) COMMITTIES SERVICE USES OF CASH FLOW BELOW ("This row also shown DSCR.) USES OF CASH FLOW BELOW ("This row also shown DSCR.) USES THAT PRECEDE MONCO DEST SERVICE IN WATERFALL Pedicin-Me-finia" Asiet Malf fee (uncommon in new MATERFALL Pedicin-Me-finia" Asiet Malf fee (uncommon in new MATERFALL Pedicin-Me-finia" Asiet Malf fee (uncommon in new College) for limits) Other Payments Non-amortizing Loan Print L-Lender 1 Non-amortizing Loan Print L-Lender 2 Deferred Developer fee (Either ant < "Max Fee from row 131) TORSIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIO MONCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIO) Will Project Defer Developer Fee? Vill Project Defer Developer Fee?	3.5% 3.5% 3.5%	Enter comments se envuel increese, etc. Index Comments (in England Visablect) DSCR: DSCR: DSCR: DSCR: DSCR:	2,723,772 2,461,735 30fe cetts 1,641,200 152,763 - 1,793,963 667,772 35,265 5,000 9,999	2,811,680 2,503,484 1,641,200 152,763 - - 1,793,963 709,521 1,396 5,500 9,599	2,902,625 2,545,397 1,641,200 152,763 	2,996,774 2,587,449 1,641,200 152,763 - 1,793,963 793,486 1,442 39,039 5,000 9,999	3,094,217 2,631,252 1,641,200 152,763 1,793,963 837,289 1.467 40,467 5,000 9,999	3,195,072 2,673,534 1,641,200 152,763 - 1,793,963 879,571 1,49 41,884 5,000 9,599	3,299,456 2,715,865 2,715,865 1,641,200 152,763 1,793,963 921,902 1,514 43,350 5,000 9,599	3,407,494 2,758,211 1,641,200 152,763 - 1,793,963 964,248 1,537 44,867 5,000 9,999	3,519,313 2,800,534 1,641,200 152,763 - 1,793,963 1,006,571 1,561 46,437 5,000 9,599	3,635,045 2,844,747 1,641,200 152,763 - 1,793,963 1,050,784 1,586 48,063 5,000 9,599
TOTAL OPERATING EXPENSES for ReservedGL Base Rent Bo PUPA (or ReservedGL Base Rent/Box PUPA (or ReservedGL Base Rent/Box) NET OPERATING IRCOME (INCOME minus or PEXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"amortized in Hard Debt Service Rent Box Pupa ("hard debt"amortized in Come HCO Program, or other 3nd Lender) Hard Debt Service Rent Box Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows BSCR) USES OF CASH FLOW BELOW (This row also shows BSCR) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mof fee (uncommon in new projects, see policy) Patrenship Management Fire (see policy for limits) Investor Service Fee (lake 17 PAsset Moff Fee) (see policy for firms) Non-amortizing Loan Print Lander 2 Non-amortizing Loan Print Lander 1 Non-amortizing Loan Print Lander 1 Non-amortizing Loan Print Lander 2 Deferred Develope Fee (Either am < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHOD Residual Receipt Obligation? 1st Residual Receipts Sight Lander/Deferred Developer Fee 1 Lander/Deferred Developer Fee	3.5% 3.5% 3.5% NG MOHCD Yes Yes 50% / 50% / 33%	Enter comments is amount increase, etc. Enter comments is applied invasived. Commercial to Residentia aboution. 1076. DISCR: Our MOHOD policy our MOHOD policy our MOHOD policy our MOHOD policy no amount increase STRO GOARD Feat AMOUNT INCREASE STRO GOARD F	2,723,772 2,461,735 \text{Value cedia.} 1,641,200 1,641,200 1,793,365	2,811,660 2,503,484 1,641,200 152,763	2,902,625 2,545,397 1,641,200 152,763 - 1,793,963 751,434 1,419 37,777 5,000 9,999 52,776 698,659	2,996,774 2,587,449 1,641,200 152,763 1,793,963 793,486 1,442 39,099 5,000 9,999 739,388	3,094,217 2,631,252 1,641,200 152,763	3,195,072 2,673,534 1,641,200 152,763 - 1,793,963 879,571 1,49 41,884 5,000 9,599	3,299,456 2,715,865 2,715,865 1,641,200 152,763 1,793,963 921,902 1,514 43,350 5,000 9,599	3,407,494 2,758,211 1,641,200 152,763 - 1,793,963 964,248 1,537 44,867 5,000 9,999	3,519,313 2,800,534 1,641,200 152,763 - 1,793,963 1,006,571 1,561 46,437 5,000 9,599	3,635,045 2,844,747 1,641,200 152,763 - 1,793,963 1,050,784 1,586 48,063 5,000 9,599
TOTAL OPERATING EXPENSES for ReservedGL Base Rent Bo PUPA (or ReservedGL Base Rent/Box PUPA (or ReservedGL Base Rent/Box) NET OPERATING IRCOME (INCOME minus or PEXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"amortized in Hard Debt Service Rent Box Pupa ("hard debt"amortized in Come HCO Program, or other 3nd Lender) Hard Debt Service Rent Box Commercial Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW (This row also shows BSCR) USES OF CASH FLOW BELOW (This row also shows BSCR) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mof fee (uncommon in new projects, see policy) Patrenship Management Fire (see policy for limits) Investor Service Fee (lake 17 PAsset Moff Fee) (see policy for firms) Non-amortizing Loan Print Lander 2 Non-amortizing Loan Print Lander 1 Non-amortizing Loan Print Lander 1 Non-amortizing Loan Print Lander 2 Deferred Develope Fee (Either am < Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI Does Project have a MOHOD Residual Receipt Obligation? 1st Residual Receipts Sight Lander/Deferred Developer Fee 1 Lander/Deferred Developer Fee	3.5% 3.5% 3.5% NG MOHCD Yes Yes 50% / 50% / 33%	Enter comments no annual increase, etc. Enter comments no annual increase. Commercial to Residential abcuston. 10% DISCR. DOS MOHED padry See MOHED	2,723,772 2,461,735 \text{Value cedia.} 1,641,200 1,641,200 1,793,365	2,811,680 2,503,484 1,641,200 152,763 - - 1,793,963 709,521 1,396 5,500 9,599	2,902,625 2,545,397 1,641,200 152,763 	2,996,774 2,587,449 1,641,200 152,763 - 1,793,963 793,486 1,442 39,039 5,000 9,999	3,094,217 2,631,252 1,641,200 152,763 1,793,963 837,289 1.467 40,467 5,000 9,999	3,195,072 2,673,534 1,641,200 152,763 - 1,793,963 879,571 1,49 41,884 5,000 9,599	3,299,456 2,715,865 2,715,865 1,641,200 152,763 1,793,963 921,902 1,514 43,350 5,000 9,599	3,407,494 2,758,211 1,641,200 152,763 - 1,793,963 964,248 1,537 44,867 5,000 9,999	3,519,313 2,800,534 1,641,200 152,763 - 1,793,963 1,006,571 1,561 46,437 5,000 9,599	3,635,045 2,844,747 1,641,200 152,763 - 1,793,963 1,050,784 1,586 48,063 5,000 9,599
TOTAL OPERATING EXPENSES (or Reservesids, Base Rentil Bon PUTAL OPERATING INCOME (income of CL) base Nomision PERPATENSES) NET OPERATING INCOME (income of CL) base Nomision PERPATENSES) DEBT SERVICEMUST PAY PAYMENTS ("hard debt"amortized in International Perpatenses of Commission Perpatenses of Commis	3.5% 3.5% 3.5% 3.5% 0.00 / 50%	Enter comments no annual increase, etc. Crate comments no annual increase, etc. Crate comments no annual increase, etc. Crate comments no annual increase, etc. Comments no annual increase, etc. Comments no annual increase, etc. Comments no annual increase, Open MOHCD policy open MO	2,723,772 2,461,735 100 codis 1621,763 152,763 1,793,963 1,793,963 667,772 1,792,965 5,000 9,999 1,300,000	2,811,660 2,503,484 1,641,200 152,763 	2,902,625 2,545,397 1,641,200 152,763	2,996,774 2,587,449 1,641,200 152,763 - 1,793,983 793,486 1,442 39,099 5,000 9,999 - 54,098 739,388	3,094,217 2,631,252 1,641,200 152,763 152,763 1,793,963 837,289 1,467 40,467 5,000 9,999 55,466 781,822	3,195,072 2,673,534 1,641,200 152,763	3,299,456 2,715,865 2,715,865 1,641,200 152,763	3,407,494 2,758,211 1,641,200 152,763 1,793,963 964,248 1,537 44,867 5,000 9,999	3,519,313 2,800,534 1,641,200 152,763	3,635,045 2,844,747 1,641,200 152,763 1,793,963 1,050,784 1,586 45,063 5,000 9,999 63,062 987,722
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon Net OPERATING INCOME (INCOME minus on PEXPENSES) NET OPERATING INCOME (INCOME minus on PEXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("That debt"/amortized in Hard Debt. Second Lender (HCD Program, or other 2nd 1 Hard Debt. Second Lender (HCD Program, or other 2nd 1 Hard Debt. Second Lender (HCD Program, or other 3nd Lender) TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW ("This row also shows DSCR). USES THAT PRECODE MOHOLO DEBT SERVICE IN WATERFALL Below the-firm? Asset Mgl fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for simils). TOTAL HARD DEBT SERVICE ("Debt Peyment") Below the-firm? Asset Mgl fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for simils). TOTAL PAYMENTS PRECEDING MOHOLO DEBT SERVICE IN WATERFALL Below the-firm? Asset Mgl fee (incommon in PAYMENTS PRECEDING MOHOLO PROGRAM). TOTAL PAYMENTS PRECEDING MOHOLO PROGRAM FROM THE AND TOTAL PAYMENTS PRECEDING MOHOLO RESIDUAL RECIPITS (CASH FLOW minus PAYMENTS PRECEDING MOHOLO RESIDUAL RECIPITS PRESIDENT SERVICE MOHOLO RESIDUAL RECIPITS DEBT SERVICE MOHOLO RESIDUAL RECIPITS DEBT SERVICE	3.5% 3.5% NG MOHCD Yes Yes 50% / 50% 67% / 33% Fee Amt (L	Enter comments no annual increase, etc. Commencat to Residential abouston 10% DSCR: DOT MOHED pattery See MOHED pattery S	2,723,772 2,461,735 \text{Value cedia.} 1,641,200 1,641,200 1,793,365	2,811,660 2,503,484 1,641,200 152,763	2,902,625 2,545,397 1,641,200 152,763 - 1,793,963 751,434 1,419 37,777 5,000 9,999 52,776 698,659	2,996,774 2,587,449 1,641,200 152,763 1,793,963 793,486 1,442 39,099 5,000 9,999 739,388	3,094,217 2,631,252 1,641,200 152,763	3,195,072 2,673,534 1,641,200 152,763 - 1,793,963 879,571 1,49 41,884 5,000 9,599	3,299,456 2,715,865 2,715,865 1,641,200 152,763 1,793,963 921,902 1,514 43,350 5,000 9,599	3,407,494 2,758,211 1,641,200 152,763 - 1,793,963 964,248 1,537 44,867 5,000 9,999	3,519,313 2,800,534 1,641,200 152,763 - 1,793,963 1,006,571 1,561 46,437 5,000 9,599	3,635,045 2,844,747 1,641,200 152,763 - 1,793,963 1,050,784 1,586 48,063 5,000 9,599
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon NET OPERATING INCOME (INCOME minus OP EXPENSES)) NET OPERATING INCOME (INCOME minus OP EXPENSES)) DEBT SERVICE/MUST PAY PAYMENTS (That debt*/amortized Hard Debt*. Second Lender (Income Program of A2%) pyrmt, or other 2nd Hard Debt*. Second Lender (Income Program of A2%) pyrmt, or other 2nd Hard Debt*. Second Lender (Income Program of A2%) pyrmt, or other 2nd Hard Debt*. Second Lender (Income Program of A2%) pyrmt, or other 2nd Hard Debt*. Second Lender (Income Program of A2%) pyrmt of A2% pyrmt of A	3.5% 3.5% 3.5% 3.5% 0.00 / 50%	Enter comments no annual increase, etc. Crate comments no annual increase, etc. Crate comments no annual increase, etc. Crate comments no annual increase, etc. Comments no annual increase, etc. Comments no annual increase, etc. Comments no annual increase, Open MOHCD policy open MO	2,723,772 2,461,735 2,461,735 2,96e codts. 1,641,200 152,703 1,793,963 667,772 1,793,963 667,772 2,96e codts. 25,264 617,508 1,300,000	2,811,660 2,503,484 1,641,200 192,763 - - 1,793,963 709,921 1,396 36,469 9,999 51,498 658,022	2,902,625 2,545,397 1,641,200 152,763	2,996,774 2,587,449 1,641,200 152,763 - 1,793,983 793,486 1,442 39,099 5,000 9,999 - 54,098 739,388	3,094,217 2,631,252 1,641,200 192,763 - 1,793,963 837,289 1,467 5,000 9,999 55,466 781,822	3,195,072 2,673,534 1,641,200 192,763 1,793,963 879,571 1,49 41,884 41,884 5,500 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000	3,299,456 2,715,865 2,715,865 1,641,200 152,763	3,407,494 2,758,211 1,641,200 152,763	3,519,313 2,800,534 1,641,200 152,763	3,635,045 2,844,747 1,641,200 1502,763 - 1,793,963 1,050,784 1,586 48,063 5,000 9,999 63,062 987,722
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon NET OPERATING INCOME (INCOME minus op PEXPENSES)) NET OPERATING INCOME (INCOME minus op PEXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("That debt"amortized fell from 1 operation of the period of the period operation operati	3.5% 3.5% 3.6% NG MOHCD Yes 50% / 50% 67% / 33% Fee Amt (L) Dist. Soft Debt Loans	Enter commonitie se annual increases etc. Forte commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Description of the commonities and the commonities of	2,723,772 2,461,735 2,461,735 2,96e codts. 1,641,200 152,703 1,793,963 667,772 1,793,963 667,772 2,96e codts. 25,264 617,508 1,300,000	2,811,660 2,503,484 1,641,200 192,763 - - 1,793,963 709,921 1,396 36,469 9,999 51,498 658,022	2,902,625 2,545,397 1,641,200 152,763	2,996,774 2,587,449 1,641,200 152,763 - 1,793,983 793,486 1,442 39,099 5,000 9,999 - 54,098 739,388	3,094,217 2,631,252 1,641,200 192,763 - 1,793,963 837,289 1,467 5,000 9,999 55,466 781,822	3,195,072 2,673,534 1,641,200 192,763 1,793,963 879,571 1,49 41,884 41,884 5,500 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000	3,299,456 2,715,865 2,715,865 1,641,200 152,763	3,407,494 2,758,211 1,641,200 152,763	3,519,313 2,800,534 1,641,200 152,763	3,635,045 2,844,747 1,641,200 1502,763 - 1,793,963 1,050,784 1,586 48,063 5,000 9,999 63,062 987,722
TOTAL OPERATING EXPENSES for ReservedGL Base Rent Bo PIDA (or Reserved CL Base Rent Box PIDA (or Reserved CL Base Rent Box PIDA (or Reserved CL Base Rent Box) NET OPERATING INCOME (INCOME minus on PEXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("That debt" amortized in Hard Debt Service Lander ("Left Debt", That Lender ("Other HCD Program, or other 3rd Lender) Hard Debt Service TOTAL HARD DEBT SERVICE LOSED THAT Lender ("Other HCD Program, or other 3rd Lender) Hard Debt Service TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW ("This row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Takewhe heim? Asset Mof fee (uncommon in new projects, see policy) Partnership Management Free Leep Calley for Innis) Investor Service Free Leek at "J. Asset Moff Fee") Leep policy for Innis) Non-amortizing Loan Print - Lander 2 Deferred Developer Fee (Enter and 1ct Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW) minus PAYMENTS PRECED Dose Project have a MOHOD Residual Receipt Obligation? MAN Deferred Developer Fee MAN Deferred Developer Fee MAN Deferred Developer Fee MOHOD Residual Receipts Amount Due Propased MOHOD Residual Receipts Amount to Residual Ground FINAL Header A Residual Receipts Debt SERVICE NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE	3.5%: 3.5%: 3.5%: 0.00%: 0.00%:	Gride comments is annual increase, etc. Fore comments in annual increase, etc. Fore comments in annual increase, etc. Fate comments in annual increase, etc. Fate comments in annual increase, etc. Fore comments in annual increase, etc. Foremand in foremand increase, etc. Foremand in foremand increase in annual increase Foremand in annual increase Foreman	2,723,772 2,461,735 2,461,735 2,96e codts. 1,641,200 152,703 1,793,963 667,772 1,793,963 667,772 2,96e codts. 25,264 617,508 1,300,000	2,815,660 2,503,484 1,641,200 102,763 1,779,963 1,779,963 1,799,963 1,396 658,022 1,300,000	2,902,625 2,545,397 1,641,200 152,763	2,996,774 2,587,449 1,641,200 152,763 - 1,793,983 793,486 1,442 39,099 5,000 9,999 - 54,098 739,388	3,094,217 2,631,252 1,641,200 192,763 - 1,793,963 837,289 1,467 5,000 9,999 55,466 781,822	3,195,072 2,673,534 1,641,200 192,763 1,793,963 879,571 1,49 41,884 41,884 5,500 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000	3,299,456 2,715,865 2,715,865 1,641,200 152,763	3,407,494 2,758,211 1,641,200 152,763	3,519,313 2,800,534 1,641,200 152,763	3,635,045 2,844,747 1,641,200 1502,763 - 1,793,963 1,050,784 1,586 48,063 5,000 9,999 63,062 987,722
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon Part (Part (w) Part (w) Reserves/GL Base Rent/Bond Feels) NET OPERATING INCOME (INCOME (missuo PEXPENSES)) DEBT SERVICE/MUST PAY PAYMENTS ("That debt"/amortized feels) DEBT SERVICE/MUST PAY PAYMENTS ("That debt"/amortized feels) Part Debt. Their Lender Hard Debt. Second Lender (PICD Program, or Advs) pyrit, or other 2nd flare Debt. Their Lender (D) Program or Advs) pyrit, or other 2nd flare Debt. Fourbille Lender (D) Program, or Ober 3nd Extender) TOTAL HARD DEBT SERVICE USES DE CASH FLOW BELOW ("This row also shows DSCR). USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Section Heiner Asset May the (uncommon in one projects, see policy) Partnership Management Fee (see policy for limits). TOTAL PAYMENTS PRECEDING NOTION ("All Payments and Payments ("Asset May the (uncommon in one projects, see policy) Partnership Management Fee (see policy for limits). TOTAL PAYMENTS PRECEDING MOHOD DONE Payments. TOTAL PAYMENTS PRECEDING MOHOD DONE PAYMENTS PRECEDING MOHOD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD RESIDUAL RECEIPTS DEBT SERVICE FICE RESIDUAL RECEIPTS DEBT SERVICE	3.5% 3.5% 3.5% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Enter commonitie se annual increases etc. Forte commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Description of the commonities and the commonities of	2,723,772 2,461,735 2,461,735 2,96e codts. 1,641,200 152,703 1,793,963 667,772 1,793,963 667,772 2,96e codts. 25,264 617,508 1,300,000	2,811,660 2,503,484 1,641,200 192,763 - - 1,793,963 709,921 1,396 36,469 9,999 51,498 658,022	2,902,625 2,545,397 1,641,200 152,763	2,996,774 2,587,449 1,641,200 152,763 - 1,793,983 793,486 1,442 39,099 5,000 9,999 - 54,098 739,388	3,094,217 2,631,252 1,641,200 192,763 - 1,793,963 837,289 1,467 5,000 9,999 55,466 781,822	3,195,072 2,673,534 1,641,200 192,763 1,793,963 879,571 1,49 41,884 41,884 5,500 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000	3,299,456 2,715,865 2,715,865 1,641,200 152,763	3,407,494 2,758,211 1,641,200 152,763	3,519,313 2,800,534 1,641,200 152,763	3,635,045 2,844,747 1,641,200 1502,763 - 1,793,963 1,050,784 1,586 48,063 5,000 9,999 63,062 987,722
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon NET OPERATING INCOME (INCOME misson Developer). NET OPERATING INCOME (INCOME misson Developer). NET OPERATING INCOME (INCOME misson Developer). DEAT SERVICEMUST PAY PAYMENTS ("That debt"/amortized in Hard Debt. Section Lender (HCD Program, or other 2nd I Hard Debt. Section Lender (HCD Program, or other 2nd I Hard Debt. Section Lender (HCD Program, or other 3nd Lender). TOTAL HARD DEBT SERVICE USES OF CASH FLOW BELOW ("This row also shows DSCR). USES THAT PRECODE MOHOD DEBT SERVICE IN WATERFALL. Below the-firm? Asset Mg free (incommon in new projects, see policy). Permeship Management Fee (see policy for firmits). TOTAL HARD DEBT SERVICE IN WATERFALL. Below the-firm? Asset Mg free (incommon in new projects, see policy). Permeship Management Fee (see policy for firmits). Divide Service Fee (six 1) P. Asset Mg free? (see policy for firmits). TOTAL PAYMENTS PRECEDING MOHOD DONE Phyments. TOTAL PAYMENTS PRECEDING MOHOD DONE Phyments. TOTAL PAYMENTS PRECEDING MOHOD. RESIDUAL RECIPITS (CASH FLOW minus PAYMENTS PRECEDING MOHOD. RESIDUAL RECIPITS DEBT SERVICE MOHOD RESIDUAL RECEPTS DEBT SERVICE MOHOD RESIDUAL RECEPTS DEBT SERVICE TOTAL NON-MOHOD REsidual Recepts Amount to Loan Repayment. Proposed MOHOD Residual Recepts Amount to Loan Repayment. Proposed MOHOD Residual Recepts Amount to Loan Repayment. Proposed MOHOD RESIDUAL RECEPTS	3.5% 3.5% 3.5% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Enter commonitie se annual increases etc. Forte commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Description of the commonities and the commonities of	2,723,772 2,441,735 2,441,735 200 colik 1,720,000 1,720,	2,811,660 2,563,484 1,941,200 102,785 1,729,983 1,729,98	2,945,397 1,941,200 102,765 1,793,963 1,793,96	2,996,774 2,597,449 152,783 11,773,963 17,77	3,094,217 2,631,252 15,941,260 152,785 1,793,963 397,289 1,467 781,822 521,215 521,215 521,215	3,195,072 2,673,534 1,641,200 102,765 1,773,963 1,773,96	3,209,456 2,715,865 1,641,200 102,785 1,779,963 1,779,96	3,407,494 2,758,211 1,641,200 112,763,63 1,753,63 1,753,63 1,753,63 1,753,63 1,537 1	3,519,313 2,809,534 1,941,200 102,785 1,773,983 1,773,98	3,635,045 2,844,747 16,41,200 102,763 1,793,963 1,793,963 1,993,974 1,596 1,596 1,596 1,596 1,596 1,596 1,596 1,792 1,79
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon PLPA (w/ Reserves/GL Base Rent/Bond Feels) NET OPERATING INCOME (INCOME minus OP EXPENSES) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICEMUST PAY PAYMENTS (*Thard debt*/amontized in Index Operation of Payment Operation Operation Operation Operation Operation Operation Operation Operation Operatio	3.5% 3.5% 3.5% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Enter commonitie se annual increases etc. Forte commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Description of the commonities and the commonities of	2,723,772 2,461,735 2,461,735 2,96e codts. 1,641,200 152,703 1,793,963 667,772 1,793,963 667,772 2,35e codts. 2,35,265 5,000 9,999 40,999 1,300,000 1,300,000	2,815,660 2,503,484 1,641,200 102,763 1,779,963 1,779,963 1,799,963 1,396 658,022 1,300,000	2,902,625 2,545,397 1,641,200 152,763	2,996,774 2,587,449 1,641,200 152,763 - 1,793,983 793,486 1,442 39,099 5,000 9,999 - 54,098 739,388	3,094,217 2,631,252 1,641,200 192,763 - 1,793,963 837,289 1,467 5,000 9,999 55,466 781,822	3,195,072 2,673,534 1,641,200 192,763 1,793,963 879,571 1,49 41,884 41,884 5,500 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000	3,299,456 2,715,865 2,715,865 1,641,200 152,763	3,407,494 2,758,211 1,641,200 152,763	3,519,313 2,800,534 1,641,200 152,763	3,635,045 2,844,747 1,641,200 1502,763 - 1,793,963 1,050,784 1,586 48,063 5,000 9,999 63,062 987,722
TOTAL OPERATING EXPENSES IN ReservedGL Base Rent Bon PUDA (or Reserved CL) Ease Rent Bon PUDA (or Rent Both PUDA (or R	3.5% 3.5% 3.5% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Enter commonitie se annual increases etc. Forte commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Description of the commonities and the commonities of	2,723,772 2,441,735 2,441,735 2,441,735 2,441,735 2,741,743,043 2,741,74	2,593,484 1,641,200 152,703 175,703 1753,683 1,300 153,000 153	2,942,625 2,545,397 1,641,200 152,763 1,763,963 1,763,963 1,763,963 1,763,963 1,300,000 1,300,00	2,996,774 2,597,449 11,041,200 112,793 1,793,948 1,442 1,599	3,094,217 2,651,252 11,641,200 1102,763 1793,963 1,467 1,793,963 1,467 1,500,000 1,300,000 551,215 551	3,195,072 2,673,534 1,641,200 152,703	3,299,456 2,715,865 2,715,865 11,641,200 110,703 110,7	3,407,494 2,758,211 1,641,200 112,763,613 1,783,643 1,78	3,519,313 2,809,534 11,641,300 102,703 1,793,963 1,793,963 1,793,963 1,793,963 1,995,571 1,566 1,567 1	3,635,045 2,844,747 1,641,200 152,763 1,793,963 1,793,963 1,793,963 1,793,963 1,793,963 1,993,774 1,598 1,599 1,693,774 1,598 1,599 1,699 1,722 1,693,461 1,
TOTAL OPERATING EXPENSES for ReservedGL Base Rent Bo PIDA (or Reserved CL) Ease Rent Book NET OPERATING INCOME (INCOME miss op REXPENSES) DEBT SERVICEMBLY PAY PAYMENTS ("That debt"amortized in Hard Debt. Flore Landers ("Long Debt." That Leader ("Other HCD Program, or other 3rd Lender) Hard Debt. That Leader ("Other HCD Program, or other 3rd Lender) Hard Debt. That Leader ("Other HCD Program, or other 3rd Lender) Hard Debt. That Leader ("Other HCD Program, or other 3rd Lender) Hard Debt. That Leader ("Other HCD Program, or other 3rd Lender) Hard Debt. That Leader ("Other HCD Program, or other 3rd Lender) Hard Debt. That Leader ("Other HCD Program, or other 3rd Lender) Hard Debt. That Leader ("Other HCD Program, or other 3rd Lender) USES OF CASH FLOW BELOW ("In is row also shows DSCR.) USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Takewhe him? Asset Mof fee (uncommon in new projects, see policy) Parmenship Management Free Leader ("Deep policy for limits) Harden Service Free Lede "In Passet Moff Fee") Lee policy for Imits) Harden Service Free Lede "In Passet Moff Fee") Leep policy for Imits) Harden Service Free Lede "In Passet Moff Fee") Leep policy for Imits) Harden Service Free Lede "In Passet Moff Fee") Leep policy for Imits) Harden Service Free Lede "In Passet Moff Fee") Leep policy for Imits) Harden Service Free Lede "In Passet Moff Fee") Harden Service Free Lede "In Passet Moff Fee") Does Project have a MOHOD Residual Receipt Obligation? MAY Deferred Developer Fee MOHOD Residual Receipts Dee Total Non-MOHOD Residual Receipt Debt SERVICE MOHOD Residual Receipts Due Total Non-MOHOD Residual Receipts Debt SERVICE REMANDER (Should be zero unless there are distributions below) Owner Distributions/Lese Final Balance (should be zero) Final Balance (should be zero) Final Balance (should be zero)	3.5% 3.5% 3.5% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Enter commonitie se annual increases etc. Forte commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Description of the commonities and the commonities of	2,723,772 2,441,735 2,441,735 1,783,963 1,783,	2,593,484 1,641,200 152,703 779,521 1,793,693 56,490 56,490 574,692 430,002 430,002 430,002	2,945,397 1,641,200 10,703 1,751,454 1,419 2,777 5,000 1,751,454 1,419 1,751,454 1,419 1,777 1,000 1,0	2,996,774 2,597,449 11,041,200 112,793 1,793,948 1,442 1,500,000 1	3,094,217 2,651,252 11,641,200 110,763 1,763,963 1,763,963 1,763,963 1,467 1,300,000 551,215 571,215 571,215 571,215	3,195,072 2,673,534 1,641,200 152,703 152,703 153,703 153,937 1,49 41,864 5,000 564,640 564,640 564,640 564,640 564,640 564,640 564,640 564,640	3,299,456 2,715,865 2,715,865 10,641,200 102,703 112,703 112,703 1125,1902 1,574 43,350 683,365 683,565 675,702 675,702 675,702 677,702	3,407,494 2,758,211 1,641,200 152,763 1,753,463 1,753,463 1,753,463 1,537 1,53	3,519,313 2,809,534 11,641,320 110,733 1,793,93 1,793,93 1,793,93 1,793,93 1,793,93 1,793,93 1,793,93 1,79	3,635,045 2,844,747 1,641,200 152,763 1,793,963 1,793,963 1,793,963 1,793,963 1,993,774 1,598 1,092 1,
TOTAL OPERATING EXPENSES IN ReservedGL Base Rent Bon PUDA (or Preserved CL) Ease Rent Bon PUDA (or Preserved CL) Ease Rent Bon PUDA (or Preserved CL) Ease Rent Bon PUDA (or Puda Rent Bon PUDA (or Puda Rent Bon PUDA (or Puda Rent Bon Puda Re	3.5% 3.5% 3.5% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Enter commonitie se annual increases etc. Forte commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Description of the commonities and the commonities of	2,723,772 2,441,735 2,441,735 2,441,735 2,441,735 2,741,743,043 2,741,74	2,593,484 1,641,200 152,703 175,703 1753,683 1,300 153,000 153	2,942,625 2,545,397 1,641,200 152,763 1,763,963 1,763,963 1,763,963 1,763,963 1,300,000 1,300,00	2,996,774 2,597,449 11,041,200 112,793 1,793,948 1,442 1,599	3,094,217 2,651,252 11,641,200 1102,763 1793,963 1,467 1,793,963 1,467 1,500,000 1,300,000 551,215 551	3,195,072 2,673,534 1,641,200 152,703	3,299,456 2,715,865 2,715,865 11,641,200 110,703 110,7	3,407,494 2,758,211 1,641,200 112,763,613 1,783,643 1,78	3,519,313 2,809,534 11,641,300 102,703 1,793,963 1,793,963 1,793,963 1,793,963 1,995,571 1,566 1,567 1	3,635,045 2,844,747 1,641,200 152,763 1,793,963 1,793,963 1,793,963 1,793,963 1,793,963 1,993,774 1,598 1,599 1,693,774 1,598 1,599 1,699 1,722 1,693,461 1,
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bon NET OPERATING INCOME (INCOME minus op PEXPENSES) NET OPERATING INCOME (INCOME minus op PEXPENSES) DEBT SERVICEMUST PAY PAYMENTS (That debt*/amonitated Indian Debt. Facet Indian Indian Debt. Facet Indian I	3.5% 3.5% 3.5% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Enter commonitie se annual increases etc. Forte commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Description of the commonities and the commonities of	2,723,772 2,441,735 200 colik 1,780,963 1,780,	2,811,660 2,563,484 1,641,200 102,763 1,779,963 1,779,963 1,799,921 1,390,000 9,900 1,300,000 436,602	2,945,397 1,641,200 152,763 1,793,96	2,996,774 2,597,449 2,597,449 11,743,943 11,773,943 11,	3,094,217 2,631,252 1,041,200 152,783 1,793,943 3,7239 1,467 761,822 1,300,000 1,300,0	3,195,072 2,673,534 1,641,200 102,765 11,773,963 1,773,973 1,773,9	3,299,456 2,715,865 1,641,200 102,765 1,799,963 1,799,96	3,407,494 2,758,211 1,641,200 112,763,61 1,793,63 1,793,63 1,793,63 1,793,63 1,793,63 1,793,63 1,537 1	3,519,313 2,809,534 1,641,200 102,763 1,793,963 1,793,963 1,793,963 1,793,963 1,594 945,135 1,594 945,135 1,594 1,	3,635,045 2,844,747 1641,200 162,763 1,793,963 1,793,963 1,793,973 48,003 1,596 63,062 987,722 987,722
TOTAL OPERATING EXPENSES IN ReservedGL Base Rent Bon PUDA (or Preserved CL) Ease Rent Bon PUDA (or Preserved CL) Ease Rent Bon PUDA (or Preserved CL) Ease Rent Bon PUDA (or Puda Rent Bon PUDA (or Puda Rent Bon PUDA (or Puda Rent Bon Puda Re	3.5% 3.5% 3.5% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Enter comments et annual increese, etc. Enter comments etc. Discorrection increese	2,723,772 2,441,735 2,441,735 2,441,735 2,441,735 2,743,46	2,593,484 1,041,200 152,703,893 17,703,993 17,703,993 17,703,993 17,996 17,996 17,996 17,996 17,996 17,996 17,996 17,996 17,996 17,996 17,996 17,996	2,902,625 2,545,397 1,641,200 152,705 152,705 177,93,963 1791,434 1,479 92,777 698,699 1,200,000 465,772 465,772 465,772 465,772 465,772 465,772 465,772 465,772 465,772 465,772	2,996,774 2,597,449 1,041,200 1,122,705 1,793,983 1,793,985 1,442 1,793,983 1,300,000	3,094,217 2,651,252 11,641,200 110,763,663 1,793,963 1,467 1,467 1,467 1,300,000 1,300	3,195,072 2,673,534 1,041,200 152,703	3,209,456 2,715,865 1,641,200 110,763	3,407,494 2,758,211 1,641,202 112,763 1,753,963 1,753,963 1,537 1,753,963 1,537 1,53	3,519,313 2,809,534 11,441,360 152,703 17,703,963 17,703,963 17,703,963 1,70	3,635,045 2,844,747 1,641,200 152,761 1,793,663 1,999,774 1,999,774 1,999,772 61,062 987,772 1,999,772 1,000,461 1,0
TOTAL OPERATING EXPENSES for ReservedGL Base Rent Bo PIDA (or ReservedGL Base Rent Son February Pida (or ReservedGL Base Rent Son February Pida (or ReservedGL Base Rent Sond Fees) NET OPERATING INCOME (introde minus OP EXPENSES) DEBT SERVICEMBUT STAY PAYMENTS ("hard debt"amortized in Hard Debt Freit Lender (Introde Minus Pida Pida Pida Pida Pida Pida Pida Pida	3.5% 3.5% 3.5% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Enter commonitie se annual increases etc. Forte commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Enter commonitie se annual increases, etc. Forte commonitie se annual increases, etc. Description of the commonities and the commonities of	2,723,772 2,441,735 2,441,735 200 200 200 200 200 200 200 200 200 20	2,811,660 2,563,484 1641,220 102,783 1,793,963 1,793,963 1,396 5,000 1,396 1,3	2,945,397 1,641,200 102,753 1,793,963 1,793,963 1,793,963 1,300,000 10,777 1,000 10,00	2,996,774 2,597,449 1,641,200 102,785 1,773,945 1,773,945 1,442 1,773,945 1,442 1,773,945 1,442 1,773,945 1,442 1,773,945 1,442 1,773,945 1,442 1,773,945 1,	3,094,217 2,651,252 11,641,200 115,783,963 1,793,963 1,467 761,822 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 13,000,000 14,000,000 15,000 15,000 15,000,000 15,000,000 15,000,	3,195,072 2,673,534 1,641,200 102,765 11,773,963 1,773,973 1,773,9	3,299,496 2,715,885 1,641,200 102,783 1,773,983 1,773,983 43,393 43,393 43,393 663,393 675,792 775,792 227,851 1,122,800	3,407,494 2,758,211 1,941,200 102,763 1,773,963 1,773,963 1,773,963 1,537 1,773,963 1,537 1,53,963 1,537 1,53,963 1,537 1,53,963 1,537 1,53,963 1,537 1,53,963 1,537 1,53,963 1,537 1,53,963 1,537 1,53,963 1,537 1,53,963 1,537 1,53,963 1,537 1,53,963 1,53,9	3,519,313 2,809,534 19,41,200 102,783 1,793,983 1,793,983 446,437 5,000 64,437 5,000 630,000 630,000 630,000 631,046 6	3,835,045 2,844,747 16,41,200 152,763 1,779,396,754 1,779,397,754 1,596 63,062 967,722 650,491 650,491 70,200 70,4
TOTAL OPERATING EXPENSES for ReservedGL Base Rent Son Polita (or Reserved CL Base Rent Son Polita (or Reserved CL Base Rent Son February Polita (or Reserved CL Base Rent Son February Polita (or Rent Son Pol	3.5% 3.5% 3.5% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Enter comments et annual increese, etc. Enter comments etc. Discorrection increese	2,723,772 2,441,735 2,441,735 2,441,735 2,441,735 2,743,46	2,593,484 1,041,200 152,793 152,793 1793,983 1793,983 1,399 1,399 1,390	2,902,625 2,545,397 1,641,200 152,705 152,705 177,93,963 1791,434 1,479 92,777 698,699 1,200,000 465,772 465,772 465,772 465,772 465,772 465,772 465,772 465,772 465,772 465,772	2,996,774 2,597,449 1,041,200 1,122,705 1,793,983 1,793,985 1,442 1,793,983 1,300,000	3,094,217 2,651,252 11,641,200 110,763,663 1,793,963 1,467 1,467 1,467 1,300,000 1,300	3,195,072 2,673,534 1,041,200 152,703	3,209,456 2,715,865 1,641,200 110,763	3,407,494 2,758,211 1,641,202 112,763 1,753,963 1,753,963 1,537 1,753,963 1,537 1,53	3,519,313 2,809,534 11,441,360 152,703 17,703,963 17,703,963 17,703,963 1,70	3,635,045 2,844,747 1,641,200 152,761 1,793,663 1,999,774 1,999,774 1,999,772 61,062 987,772 1,999,772 1,000,461 1,0
TOTAL OPERATING EXPENSES (or ReservesIGL Base Rent'l Bon PATE ON PATE OF PATE OF RESERVICE MUST PAT A VIP. (or ProservesIGL Base Rent'l Bon NET OPERATING INCOME (INCOME minus on PEXPENSES)) DEST SERVICEMUST PAY PAYMENTS ("hard debt"amoritized in International Patent Operations of	3.5% 3.5% 3.5% 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Enter comments et annual increese, etc. Enter comments etc. Discorrection increese	2,723,772 2,441,735 2,441,735 2,441,735 2,441,735 2,743,46	2,593,484 1,041,200 152,793 152,793 1793,983 1793,983 1,399 1,399 1,390	2,902,625 2,545,397 1,641,200 152,705 152,705 177,93,963 1791,434 1,479 92,777 698,699 1,200,000 465,772 465,772 465,772 465,772 465,772 465,772 465,772 465,772 465,772 465,772	2,996,774 2,597,449 1,041,200 1,122,705 1,793,983 1,793,985 1,442 1,793,983 1,300,000	3,094,217 2,651,252 11,641,200 110,763,663 1,793,963 1,467 1,467 1,467 1,300,000 1,300	3,195,072 2,673,534 1,041,200 152,703	3,209,456 2,715,865 1,641,200 110,763	3,407,494 2,758,211 1,641,202 112,763 1,753,963 1,753,963 1,537 1,753,963 1,537 1,53	3,519,313 2,809,534 11,441,360 152,703 17,703,963 17,703,963 17,703,963 1,70	3,635,045 2,844,747 1,641,200 152,761 1,793,663 1,999,774 1,999,774 1,999,772 61,062 987,772 1,999,772 1,000,461 1,0
TOTAL OPERATING EXPENSES (w/ ReservesiGL Base Rent/ Bon NET OPERATING INCOME (INCOME minus op PEXPENSES)) NET OPERATING INCOME (INCOME minus op PEXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("That debt"amortized feath of the period of the peri	3.5% 3.5% 3.5% 13.	Enter comments et annual increese, etc. Enter comments etc. Discorrection increese	2,723,772 2,441,735 2,441,735 2,441,735 2,441,735 2,743,46	2,593,484 1,041,200 152,793 152,793 1793,983 1793,983 1,399 1,399 1,390	2,902,625 2,545,397 1,641,200 152,705 152,705 177,93,963 1791,434 1,479 92,777 698,699 1,200,000 465,772 465,772 465,772 465,772 465,772 465,772 465,772 465,772 465,772 465,772	2,996,774 2,597,449 1,041,200 1,122,705 1,793,983 1,793,985 1,442 1,793,983 1,300,000	3,094,217 2,651,252 11,641,200 110,763,663 1,793,963 1,467 1,467 1,467 1,300,000 1,300	3,195,072 2,673,534 1,041,200 152,703	3,209,456 2,715,865 1,641,200 110,763	3,407,494 2,758,211 1,641,202 112,763 1,753,963 1,753,963 1,537 1,753,963 1,537 1,53	3,519,313 2,809,534 11,441,360 152,703 17,703,963 17,703,963 17,703,963 1,70	3,635,045 2,844,747 1,641,200 152,761 1,793,663 1,999,774 1,999,774 1,999,772 61,062 987,772 1,999,772 1,000,461 1,0
TOTAL OPERATING EXPENSES IN PReserved Lib. Base Rent Box PROPED PROPRIES (1997) AND PR	3.5% 3.5% 3.5% 13.	Enter comments se annual increeses etc. Enter comments se annual increeses, etc. DSCR: OPPORTUDE (Sept.) OP	2,723,772 2,441,735 2,441,735 2,441,735 2,441,735 2,73	2,593,484 1,041,200 152,793 152,793 1793,983 1,793,983 1,793,983 1,390 1	2,902,625 2,545,397 1,641,200 152,705 177,93,963 1,793,963 1,793,963 1,793,963 1,793,963 1,200,000 1,200,0	2,996,774 2,597,449 11,041,200 112,703 11,723,945 11,72	3,094,217 2,651,252 11,041,200 110,763 110,763 110,763 110,763 11,763,963 11,467 11,763,963 11,467 11,663 1	3,195,072 2,673,534 1,041,200 152,703 17,703,963 17,703	3,209,456 2,715,865 11,641,200 110,763 11,763,963 201,902 1,763,963 201,902 1,514 1,763,963 90,969 1,763,762 1,763,763 1,763,963 1,763,7	3,407,494 2,758,211 1,941,202 112,763,611 1,753,963 964,248 1,537 44,827	3.519.313 2.809.534 1.941.300 152.703 1.793.983 1.793.983 1.793.983 1.793.983 1.993	3,635,045 2,844,747 1,641,200 152,763 1,793,663 1,999,774 1,999,774 1,999,774 1,999,772 1,999,77
TOTAL OPERATING EXPENSES IN PReservedGL Base Rent Bom PURA (or Preserved CL Base Rent Bom PURA (or Preserved Pura (or Prese	3.5% 3.5% 3.5% 1.00 MOHCD Vis 50% /50% 50% /50% 50% /50% 0.00% 0.00% 0.00% 0.00%	Enter comments se annual increeses etc. Enter comments se annual increeses, etc. DSCR: OPPORTUDE (Sept.) OP	2,723,772 2,441,735 2,441,735 2,441,735 2,745 2,	2,593,484 1,641,200 152,703 152,703 152,703 152,703 152,703 153,003 15	2,945,397 1,641,200 152,703 1,751,624 1,751,625 1,751,625 1,750,000 1,750,00	2,996,774 2,597,449 11,041,200 112,703 11,723,945 11,72	3,094,217 2,651,252 1,641,200 102,763 1783,963 1,783,963 1,467 1,783,963 1,467 1,500,000 1,500,0	3,195,072 2,673,534 1,641,200 152,703 152,703 1753,933 1753,931 1,49 41,865 5,500 5,500 5,500 5,500 7,700 7,	3,299,456 2,715,865 2,715,865 11,641,200 110,783 110,783,963 275,1992 1,514 43,300 683,563 575,762 575,762 575,762 207,851 1,122,800 1,132,800 1,132,800 1,132,800 1,132,800 1,132,800 1,132,800 1,132,800 1,132,800 1,132,800 1,132,800 1,132,800 1,132,800 1,132,800 1,000	3,407,494 2,758,211 1,941,200 152,763,211 1,783,963 1,783,963 1,783,963 1,783,963 1,537 1,537 1,530 1,537 1,530 1,537 1,	3,519,313 2,809,534 11,641,300 102,703 1,703,963 1,703,9	3,635,045 2,844,747 1641,200 152,762 1,793,963 1,793,963 1,793,963 1,793,963 1,993,764 1,596 1,092 987,722 1,005,641
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bon NET OPERATING INCOME (INCOME minus op PEXPENSES)) NET OPERATING INCOME (INCOME minus op PEXPENSES) DEBT SERVICEMUST PAY PAYMENTS ("That debt"amortized feather of the period of the pe	3.5% 3.5% 3.5% 1.00 MOHCD Vis 50% /50% 50% /50% 50% /50% 0.00% 0.00% 0.00% 0.00%	Enter comments se annual increeses etc. Enter comments se annual increeses, etc. DSCR: OPPORTUDE (Sept.) OP	2,723,772 2,441,735 20,401,735 20	2,811,660 2,563,484 1,641,200 102,765 1,729,82 1,729,82 1,729,82 1,729,82 1,396 698,022 436,692 436,692 219,341 219,341 772,860 772,860 772,860 772,860 772,860 772,860 772,860 772,860	2,945,397 1,941,200 102,755 1,793,963 1,793,96	2,996,774 2,597,449 1,641,200 152,765 1,743,96	3,094,217 2,651,252 1,764,200 102,765 1,773,963 3,7239 1,467 76,500 10,765 501,212 1,300,000 200,607 70,600 71,000 11,002,000 70,600 70	3,195,072 2,673,534 1,641,200 102,765 1,773,963 1,773,96	3,299,456 2,715,865 1,641,200 102,765 1,779,963 1,779,963 1,779,963 1,779,963 1,779,963 1,779,963 1,779,963 1,779,963 1,779,963 1,779,963 1,779,963 1,779,963 1,779,963 1,779,963	3,407,494 2,758,211 1,941,200 152,763 1,773,963 1,773,963 1,773,963 1,773,963 1,537 1,773,963 1,537 1,773,963 1,537 1,773,963 1,537 1,773,963 1,537 1,773,963 1,537 1,773,963 1,537 1,773,963 1,537 1,773,963 1,537 1,773,963 1,77	3,519,313 2,809,534 1,941,200 102,785 1,773,980 1,773,98	3,635,045 2,844,747 16,41,200 152,765 1,793,963 44,003 1,793,963 1,998,973 44,003 1,998,712 1,99