Citywide Affordable Housing Loan Committee

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

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

Prepared By: Mike McLoone Loan Committee Date: March 3, 2017

Sponsor Name:	Tenderloin Neighborhood Development Corporation
Project Name:	Mosaica Senior Apartments
Project Address:	655 Alabama Street, 94110 (@18th Street)
Number of Units:	24 units including 11 units set aside for homeless seniors
PROPOSED FUNDING:	Up to \$64,203 Year One budget Up to \$1,258,693 through 15 years

1. SUMMARY AND BACKGROUND

Alabama Street Housing Associates, a California limited partnership ("the Mosaica Partnership"), an affiliate of Tenderloin Neighborhood Development Corporation ("TNDC"), is requesting \$1,258,693 in General Funds from the Local Operating Subsidy Program ("LOSP") to subsidize continuing operations for 11 units set aside for formerly homeless people at Mosaica Senior Apartments (the "Project") for a period of 15 years.

The Mosaica Partnership is the ownership entity for both Mosaica Family Apartments and Mosaica Senior Apartments.

Mosaica Senior Apartments, completed in October 2010, consists of 24 units of senior housing with 11 units of supportive housing targeted to homeless seniors; 11 of the 24 affordable units are restricted to serve seniors at incomes of 30% of City AMI or below, with the remaining 13 units restricted to serve seniors at incomes of 60% of City AMI or below.

The households in the 11 LOSP units pay 50% of their income on rent per the program guidelines of the Direct Access to Housing (DAH) program. The tenants referred into the LOSP units in this building have intensive support needs. Under current policy of the Department of Homelessness and Supportive Housing ("HSH"), tenants with intensive support needs are charged 50% of gross household income for rent. The remaining units

are not supported with project-based subsidy, although one of the current households has a VASH voucher.

The unit mix consists of:

Unit Mix	LOSP	<u>OTHER</u>
Studio	9	10
1BR	2	3
TOTAL	11	24

TNDC partners with Lutheran Social Services and the HSH to provide supportive services to all of the residents.

The current LOSP grant agreement with The Mosaica Partnership covers a 9-year term, beginning in 2009 and for a total contract amount of \$1,235,844.

The general partner of the Mosaica Partnership was originally Stevenson Housing Corporation, an affiliate of Citizen's Housing Corporation. TNDC's affiliate Turk Street Inc., assumed the role of general partner effective October 15, 2010.

The Project's current LOSP contract expires at the end of April, 2018, but the funding has lasted longer than originally projected; the remaining funds will be adequate to fund the needs of the project until the end of 2017. The Project is requesting a new 15-year LOSP contract with the funding period beginning on January 1, 2018.

2. PROJECT PERFORMANCE COMPARED WITH MOHCD SUPPORTIVE HOUSING AND LOSP PORTFOLIOS

2.1. 2015 Operating Expenses

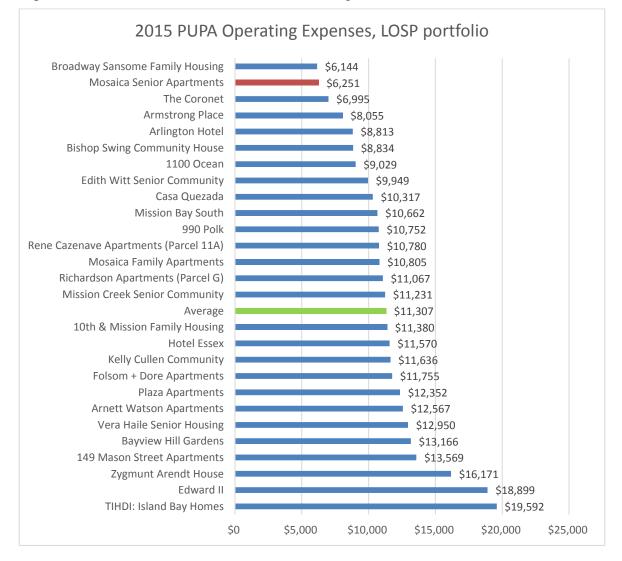
To evaluate the Project's financial performance, operating expenses from 2015, the most current year for which actual operating expenses have been reported, were compared with the operating expenses of projects in MOHCD's supportive housing and LOSP portfolios.

During 2015, MOHCD's portfolio had 91 supportive housing projects. Average total operating expenses (before replacement reserve deposits and hard debt service), averaged \$9.7k per unit per year. Per Unit Per Annum ("PUPA") operating expenses varied by project size, with PUPA operating expenses higher for smaller buildings and lower for larger buildings.

# Units	# Projects	Average PUPA Operating Expenses
100+	33	\$9,212
50-99	41	\$10,285
1-49	17	\$11,672
All	91	\$9,741

Average Operating Expenses Per Unit Per Annum, Supportive Housing Projects, 2015

Within MOHCD's LOSP portfolio of 27 projects, operating expenses PUPA ranged from a low of \$6.1k to a high of \$19.6k, and an average of \$11.3k. The Project's 2015 operating expense PUPA, at \$6.2k, was well below the average and ranks as the second-lowest.



Within the LOSP portfolio, some projects have just 20% LOSP units, while others are 100% LOSP supported. Average PUPA operating expenses also varies by the percentage of LOSP units within the building. Buildings with a higher percentage of LOSP units were found to cost more to operate.

% of LOSP Units	# Projects	Average PUPA Operating Expenses
66% or more LOSP Units	11	\$12,251
20% - 66% LOSP Units	12	\$11,049
20% or less LOSP Units	4	\$9,487
All	27	\$11,307

Average Operating Expenses Per Unit Per Annum by % of LOSP Units, 2015

The 11 units at the Project designated as LOSP units represent 46% of the unit share; the Project's 2015 PUPA operating expenses of \$6.2k is also below the average of \$11k for projects with a similar percentage of LOSP units.

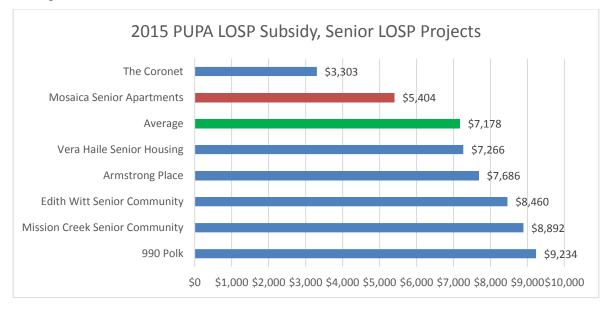
Drilling down to the general expense categories, the Project's 2015 expenditures are around average for management and administration; well-below average for salaries, utilities, taxes/licenses, insurance and maintenance and repairs.

2015 PUPA Expenses	Mgmt	Salaries/ Benefits	Admin	Utilities	Taxes/ Licenses	Insurance	Maintenance/ Repairs
Mosaica Senior Apartments	\$957	\$774	\$1,163	\$1,058	\$144	\$349	\$1,806
LOSP Portfolio Average	\$927	\$2,369	\$1,297	\$2,621	\$261	\$936	\$3,489

Operating Expenses by Expense Categories, 2015

2.2. 2015 LOSP Subsidy

The per unit 2015 LOSP subsidy of \$5,404 is lower than the average per unit LOSP subsidy of \$8,858 across all LOSP projects. Compared with other LOSP projects that serve seniors, the per unit 2015 LOSP subsidy for the Project was also notably lower than the average of \$7,178.



3. PROJECT OPERATIONS

3.1. Annual Operating Income Evaluation

<u>Tenant Rent</u>: Tenant paid rents are projected to generate \$144,360 in 2017, the first year of budget data supplied in the operating budget workbook. Tenant rents are comprised of rents collected from the 12 non-subsidized units, targeted to senior households up to 60% Unadjusted AMI, one tenant with a VASH voucher and the 11 LOSP households who pay 50% of their income on rent.

2015 gross rent from the 12 non-subsidized 1-bedroom units average \$564 per month, or about 32% AMI; initial incomes average at 24% AMI and current incomes of 21% AMI.

LOSP-subsidized units are deeply affordable: average AMI in 2015 households was about 15% AMI for the LOSP units; the average tenant-paid rent in the LOSP units is approximately \$430.

MOHCD noticed in late 2016 that the rents reported by TNDC for some LOSP units appeared to exceed 50% of gross household income; TNDC has confirmed that the Utility Allowance paid by LOSP tenancies was not included when calculating tenant rent. TNDC is working to identify when the problem began and will provide refunds for all LOSP HH's that were overcharged. The analysis has not yet been finalized, but currently shows that a total of 8 LOSP units were overcharged; the overcharges date back to June 2010 for some

of the units, and the total amount overcharged is \$4.7k. It is anticipated that the project will have adequate surplus from CY2016 to cover this additional cost.

<u>VASH unit</u>: the tenancy of the VASH voucher began in 2015, at 49% AMI; contract rent for the studio unit is \$1,187, with the tenant paying \$940.

LOSP Subsidy: The LOSP subsidy is designed to fill any operating deficit shown for the LOSP units. The first year LOSP subsidy requested for the 20 LOSP units is \$66,837 (\$3,341/PUPA and \$278/PUPM) and is shown in the attached operating budget. This is a significant reduction of 51% in the amount of the LOSP subsidy requested for 2017 under the existing contract (\$135,545). This reduction is attributable to the revised approach that is being used to split the expenses between the LOSP and non-LOSP units, see section 3.2 below for additional info.

<u>Other Income</u>: Approximately \$5k is anticipated to be generated from laundry, various tenant charges and miscellaneous income, and will be split pro-rata among the LOSP and non-LOSP units. As tenant charges can be tracked to the specific LOSP/non-LOSP unit, those revenues will be booked accordingly.

<u>Vacancy</u>: The operating budget conservatively assumes a 5% vacancy on the LOSP and non-LOSP units; the average vacancy over the past 4 years is 1%.

3.2. Annual Operating Expenses Evaluation

The annual operating expenses in Year One, before debt service and reserves, are projected at \$169,304 or \$7,054 PUPA. This reflects a 12.85% increase above 2015 operating expenses, which is well above the average rate of increase of 1% for the past 4 years, but the project has also seen year-to-year increases of 11.7% and 14.2%, so the proposed increase is within historical norms. Increases to salaries are the cause for more than half of the projected increase.

Allocation between LOSP/Non-LOSP Units:

In buildings where less than 100% of the affordable units are LOSP, the LOSP budget allocates income and expenses pro-rata across LOSP/Non-LOSP units.

In recognition that the share of income or expense for some budget items may not happen according to the pro-rata split, and especially in recognition that LOSP tenancies may cost the project more than the pro-rata split provides, MOHCD allows the use of alternative splits. Sponsors must provide rationale for any alternative or project splits that are proposed.

At the time when the Project's current LOSP budget and contract was approved, MOHCD allowed project sponsors to use an alternative split for all operating budget line items.

MOHCD policy now requires sponsors to seek approval for alternative splits for specific line-items. Some items are allowed either an alternative split, or a projected split based on actuals, which is allowed if the sponsor's accounting system is able to track income and expenses at the program level.

The pro-rata allocation for the Project is 46% LOSP units and 54% non-LOSP units.

At the time when the current LOSP contract was approved, MOHCD approved the project sponsor's request to use an alternative split of 62% LOSP units and 38% non-LOSP units that was applied to all line items.

Under the new contract for the Project, TNDC has proposed to use the 62%-38% alternative split for all line items that reflect personnel costs, plus real estate taxes and contracts; to remain consistent with original underwriting, the 62%-38% alternative split is also proposed for Replacement Reserve Deposits, and debt payments to HCD, and Property Management Fee & Asset Management Fee.

The Project consistently generated surplus over the life of the project. This is a sign that prior alternative split across LOSP/Non-LOSP units was overly conservative. TNDC's decision to no longer use the alternative split further affirms that the prior operating budget assumptions were inaccurate.

Staffing:

Staffing is anticipated to remain the same as current staffing levels. The staffing plan includes .6 FTE.

Position	FTE	Notes
General Manager II	.1	1FTE shared by Mosaica Senior (.1) & Family (.9)
Assistant Manager	.1	1FTE shared by Mosaica Senior (.1) & Family (.9)
		.08 @ \$18/hour, .08 @ \$15/hr, .04 @ 16/hr; Shared with Mosaica
Custodian	.2	Family
Maintenance		
Supervisor	.2	2 FTE shared with Mosaica Senior; .1 @ \$18/hr, .1 @ \$29/hr
TOTAL	.6	= 1 staff per 40 households, 1 staff per 45 residents

Management Fees:

The Sponsor proposes to collect \$64 per unit per month in property management fees, as allowed per HUD published their management fee schedule, and will escalate at 3.5%, per MOHCD policy.

<u>Asset Management Fee</u>: The Sponsor proposes an above the line General Partner Asset Management fee of \$15,000, with no escalation; this is well under the cap allowed by MOHCD policy. The project

<u>Salaries and Benefits</u>: Salaries and benefits are budgeted at \$22,202 or \$925 per unit per year, and covers the salary and benefits of the General Manager II, which are projected to increase.

<u>Administration</u>: Administration line items are budgeted at \$31,913, or \$1,330 per unit per year, and cover typical functions such as legal, office supplies and equipment, bookkeeping and accounting, computers and telephones. The Assistant Manager salary is also included here, and is projected to increase.

<u>Utilities</u>: Utilities (gas, water/sewer, common electric) are budgeted at \$26,765, or \$1,115 per unit per year. The building is not individually metered for water; the costs for Mosaica Senior, Mosaica Senior and Mosaica Commercial is based on covenant with assumed percentages. Tenants pay in-unit electrical and therefore the maximum rents must be inclusive of a Utility Allowance.

Taxes: Taxes are budgeted at \$3,782, or \$158 per unit per year.

<u>Insurance</u>: Insurance is budgeted at \$6,607, or \$275 per unit per year, for property and liability and worker's compensation insurance.

<u>Maintenance and Repair</u>: Maintenance and repair costs in Year One are budgeted at \$43,471 or \$1,811 per unit per year. This line item includes payroll for .2 FTE custodial staff and .2 FTE maintenance staff; contracts for a janitorial contracting, pest control, grounds, misc. maintenance contracting, and elevator; supplies and garbage and trash removal.

<u>Supportive Services</u>: Supportive services is budgeted at \$1,132 in Year One, or \$47 per unit per year. The salary of a one TNDC services staff is allocated across 12 properties. (HSH provides an annual supportive services contract of approximately \$59k which is separate from this operating budget.)

<u>Replacement Reserve Deposits</u>: Replacement reserve deposits are shown at \$875 per unit per year, a proposed increase of \$115 PUPA above the amount required by MOHCD. The proposal is based on a CNA that was updated in January 2017. TNDC recognizes that the amount is high when expressed as PUPA, but the amount and cost of the replacement work planned is not excessive; the relatively lower number of units is what makes the PUPA appear larger. Based on the projections from the 2017 CNA and the increased RR deposits, the RR balance will remain positive through year 7 (2023); it shows 7 years of deficits, but only years 19 & 20 show deficits of over \$180k. TNDC believes that the projected balance of the RR, when combined with the RR for the Mosaica Family project, is cumulatively adequate.

<u>Operating Reserve Deposits</u>: The project has an operating reserve account, with a 2017 beginning balance of \$294,023, and far exceeds MOHCD's required balance of 25% of the prior year's operating expenses (154%). HCD imposed the OR requirements under the MHP funding. The OR was capitalized at a larger amount to provide contingency in case LOSP funding is not received.

<u>Debt Service</u>: The project has annual debt service payments of \$13,007 to HCD which is the minimum .42% of principal required.

<u>Partnership Management and Investor Services Fees</u>: The project pays \$10,000 for an annual partnership management fee and another \$4,500 for the Limited Partner Asset Management Fee, neither is escalated over time.

3.3. 20-Year Cash Flow

The attached 20-Year Cash Flow Projection shows the estimated amount of annual LOSP subsidy that will be needed for the 15-year grant period. The projection was made using MOHCD's standard underwriting guidelines, with certain adjustments made based on prior trends.

• Non-LOSP tenant rent income trends at 3.5% per year based on MOHCD guidelines, while LOSP tenant rents trend at 1% per year. Laundry income, tenant charges, and miscellaneous income trend at 2.5%, per underwriting guidelines.

- Operating expenses trend at 3.5% per year, per MOHCD Underwriting Guidelines, with the exception of:
 - Health Insurance and Other Benefits: 7% annual escalation due to history; for the past 4 years, the average increase has been over 31%.
 - Utilities: 4.5% annual escalation is proposed for Water due to both historical and projected increases.
 - Real Estate Taxes are projected to increase by only 1.2%, based on history.

With the above assumptions, the proforma projects that the non-LOSP units will generate a surplus for the entire 20-year period, consisting of total of just under \$75k in repayments to MOHCD, \$183k in soft debt payments to HCD, and over \$109k in distributions for the Mosaica Partnership.

Year 15 for the Project is in 2023. TNDC anticipates a withdrawal of the limited partner by 2022, and will begin exploring re-syndication and other refinancing possibilities in 2020.

4. SUPPORT SERVICES EVALUATION

Under a separate contract with HSH, Lutheran Social Services ("LSS") provides on-site services to senior residents at Mosaica Senior Apartments, mixed-use affordable housing site with 11 units earmarked under HSH's Direct Access to Housing ("DAH") program for formerly homeless tenants. The current contract term is 7/1/14-6/30/18 in the amount of \$58,889, which is tracked in a services budget that is managed separately from the operating budget attached to this evaluation. A total of .7 FTE are funded under the contract, which equates with ratios of 1 staff per 16 LOSP households/residents.

LSS has the capacity to provide groups and community building activities to all senior building residents. However, the focus of this contract is to provide intensive case management services to the site's 11 LOSP residents.

Funding provides for case management including benefits, program supplies, client assistance and staff training. Case Management has been an integral and effective tool to keep tenants stably housed with a near 0% eviction rate from the Project. DAH tenants tend to be on the more medically/psychiatrically complex side and are also often frail due to age and often neglected medical care prior to being housed. The model of active engagement with these tenants has proven to enhance quality of life and ensures that tenants can avail themselves of primary care and other needed services like Homebridge or IHSS. Support Services and Property Management work closely together to address any issues that would negatively impact housing retention. Vacancies typically only appear when tenants pass away or are in need of a higher level of care than can be provided onsite. There were zero evictions in 2015.

All programs have been individually monitored on an annual basis through the Business Office of Contract Compliance and have consistently achieved excellent ratings.

5. CONCLUSION

The Mosaica Senior project appears to be operating very stably. The project's operating costs are well below average compared to the LOSP portfolio. The amount of funding in the new LOSP contract is markedly less than what was requested and approved under the initial LOSP contract and more accurately reflects the actual costs of serving the Project's LOSP households.

If the proposed new 15-year LOSP contract is approved, the remaining LOSP subsidy requested for 2017, \$33,321, will be disbursed by August 2017, based on the underwriting done for this approval, but under the authority of the existing LOSP contract. The full \$64,203 LOSP subsidy requested for calendar year 2018 is anticipated to be disbursed in early January 2018. All disbursements moving forward would happen on a calendar year basis in January each year.

6. RECOMMENDED CONDITIONS

7. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

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

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APPROVE. DISAPPROVE. F 1 Γ

Olson Lee, Director Mayor's Office of Housing

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APPROVE. [] DISAPPROVE.

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

10 APPROVE. DISAPPROVE. 1 Nadia Sesay, Interim Director

Nadia Sesay, Interim Director Office of Community Investment and Infrastructure

Attachments:

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

TAKE NO ACTION.

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Attachment A: LOSP Program Description

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

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

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

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

This request is a contract renewal of the initial 9-year LOSP grant agreement for Mosaica Senior Apartments. As discussed in the Loan Evaluation, MOHCD and HSH have evaluated the Project's performance during the initial contract period and have determined that the property has been well run, and that services provided address the needs of the tenants. Accordingly, MOHCD staff is recommending a renewal of the LOSP grant agreement for a 15-year period, beginning in January 2018, and for a full 15-year period from 2018 through the end of 2032.

Contract periods for LOSP contract renewals will transition from a fiscal year basis to a calendar year basis. The full \$64,203 LOSP subsidy requested for calendar year 2018 is anticipated to be disbursed in early January 2018 (minus any surplus reported from 2016), and all disbursements moving forward would be on a calendar year basis.

Attachment B: 1st Year Operating Budget

MOHCD Proforma - Year 1 Operating Budget

Application Date:	11/1/2016	LOSP Units	non-LOSP Units	Project Name:	Apartments		
Total # Units:	24	11	13	Project Address:	655 Alabama Stre		
First Year of Operations (provide data assuming that					Tenderloin		
Year 1 is a full year, i.e. 12 months of operations):	2017	LOSP/non-LOSP Allocation		2017 LOSP/non-LO		Project Sponsor:	Neighborhood
		46%	54%				

INCOME	LOSP	non-LOSP	Total	Comments				
Residential - Tenant Rents	55,454	88,906	144,360	Links from 'Existing Proj - Rent Info' Worksheet	Alternative LOSP L	_OSP	non-LOSP	Approved
Residential - Tenant Assistance Payments (Non-LOSP)	0	22,848	22,848	Links from 'Existing Proj - Rent Info' Worksheet	Residential - Tenan	0.00%	100.00%	
Residential - LOSP Tenant Assistance Payments	66,642		66,642					
Commercial Space			0	Links from 'Commercial Op. Budget' Worksheet				
Residential Parking	0	0	0	Links from 'Utilities & Other Income' Worksheet				
Miscellaneous Rent Income	322	378	700	Links from 'Utilities & Other Income' Worksheet	Alternative LOSP L	_OSP	non-LOSP	Approved
Supportive Services Income	0	0	0		Services Income			
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Other Income' Worksheet				
Laundry and Vending	1,564	1,836	3,400	Links from 'Utilities & Other Income' Worksheet	Projected LOSP SL	_OSP	non-LOSP	(only
Tenant Charges	386	454	840	Links from 'Utilities & Other Income' Worksheet	Tenant Charges	46.00%	54.00%	acceptabl
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet				
Other Commercial Income			0	Links from 'Commercial Op. Budget' Worksheet	Alternative LOSP L	_OSP	non-LOSP	Approved
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0			Withdrawal from Cap	italized Reserve		
Gross Potential Income	124,368	114,422	238,790		_			
Vacancy Loss - Residential - Tenant Rents	(3,320)	(3,898)		Vacancy loss is 5% of Tenant Rents.				
Vacancy Loss - Residential - Tenant Assistance Payments	(526)	(617)		Vacancy loss is 5% of Tenant Assistance Payments.				
Vacancy Loss - Commercial				Links from 'Commercial Op. Budget' Worksheet				
EFFECTIVE GROSS INCOME	120,523	109,907	230,430	PUPA: 9,601				

OPERATING EXPENSES

Management					Alternative LOSP LOSP	non-LOSP	Approved
				\$64 pupm: \$52 Base, \$3 non-profit, \$5 high crime, \$4			
Management Fee	11,428	7,004	18,432	BBC, per HUD sched	Management Fee 62.00	<mark>%</mark> 38.00%	6
Asset Management Fee	9,300	5,700	15,000	HCD limit; no escalation	Asset Management 62.00	<mark>%</mark> 38.00%	6
Sub-total Management Expenses	20,728	12,704	33,432	PUPA: 1,393	· · · ·		
Salaries/Benefits					Alternative LOSP LOSP	non-LOSP	Approved
Office Salaries	962	589	1,551		Office Salaries 62.00	<mark>%</mark> 38.00%	6
Manager's Salary	3,375	2,069	5,444		Manager's Salary 62.00	<mark>%</mark> 38.00%	6
Health Insurance and Other Benefits	4,511	2,765	7,275		Health Insurance a 62.00	<mark>%</mark> 38.00%	6
Other Salaries/Benefits	4,918	3,014	7,932		Other Salaries/Ben 62.00	<mark>%</mark> 38.00%	6
Administrative Rent-Free Unit	0	0	0		Administrative Rent 62.00	<mark>%</mark> 38.00%	6
Sub-total Salaries/Benefits	13,765	8,437	22,202	PUPA: 925			
Administration							
Advertising and Marketing	0	0	0				
Office Expenses	5,122	6,012	11,134				
Office Rent	0	0	0		Projected LOSP SLOSP	non-LOSP	(only
Legal Expense - Property	828	972	1,800		Legal Expense - Pr 46.00	% 54.00%	g acceptabl
Audit Expense	5,923	6,953	12,875				
Bookkeeping/Accounting Services	2,053	2,411	4,464		Projected LOSP SLOSP	non-LOSP	(only
	000	010	1 500				

Bookkeeping/Accounting Services	2,053	2,411	4,464		Projected LOSP S	LOSP	Inon-LOSP	(Only
Bad Debts	690	810	1,500		Bad Debts	46.00%	54.00%	acceptabl
Miscellaneous	64	76	140					
Sub-total Administration Expenses	14,680	17,233	31,913	PUPA: 1,330				
Utilities					Projected LOSP S	LOSP	non-LOSP	(only
Electricity	1,613	1,893	3,506		Electricity	46.00%	54.00%	acceptabl
Water	8,771	10,297	19,068	The only cost materially over projection. 1) High annual				
Gas	1,928	2,263	4,191					
Sewer	0	0	0					
Sub total Utilities	10 210	14 452	06 76E					

Sewei	0	0	0						
Sub-total Utilities	12,312	14,453	26,765	PUI	PA: 1,115		000		
Taxes and Licenses						Alternative LOSP L	OSP	non-LOSP	Approved
Real Estate Taxes	163	100	263			Real Estate Taxes	62.00%	<mark>6</mark> 38.00%	
Payroll Taxes	1,624	995	2,619			Payroll Taxes	62.00%		
Miscellaneous Taxes, Licenses and Permits	414	486	900					-	
Sub-total Taxes and Licenses	2,201	1,581	3,782	PUI	PA: 158				
Insurance						_			
Property and Liability Insurance	2,191	2,573	4,764						
Fidelity Bond Insurance	0	0	0			Alternative LOSP L			Approved
Worker's Compensation Director's & Officers' Liability Insurance	1,143	700	<u>1,843</u> 0			Worker's Compens	62.00%	<mark>6</mark> 38.00%	
Sub-total Insurance	3,334	3,273	6,607	PU	PA: 275				
Maintenance & Repair	3,334	5,275	0,007	FUI	A. 275				
Payroll	7,654	8,986	16,640			Projected LOSP SL	OSP	non-LOSP	(only
Supplies	2,061	2,419	4,480			Supplies	46.00%		acceptab
Contracts	4,344	2,662	7,006			Contracts	62.00%	0	
Garbage and Trash Removal	3,756	4,409	8,165			Alternative LOSP L	.OSP		Approve
Security Payroll/Contract	0	0	0			Security Payroll/Co	62.00%		
HVAC Repairs and Maintenance	414	486	900						
Vehicle and Maintenance Equipment Operation and Repairs	55	65	120						
Miscellaneous Operating and Maintenance Expenses	2,834	3,326	6,160						
Sub-total Maintenance & Repair Expenses	21,118	22,353	43,471	PUI	PA: 1,811				
		244	4 4 9 9			Alternative LOSP L	OSP	non-LOSP	Approved
Supportive Services	521	611	1,132	l intra from 10 or or oroint 0	n. Deedward Manhahaat	Supportive Services			
Commercial Expenses			0	Links from 'Commercial O	p. Budget worksneet				
Reserves/Ground Lease Base Rent/Bond Fees		-							
Ground Lease Base Rent	0	0	0		Provide additional				
Bond Monitoring Fee	0	0	0			Alternative LOSP L	OSP	non-LOSP	Approved
Replacement Reserve Deposit	13,020	7,980	21,000			Replacement Rese	62.00%	<mark>6</mark> 38.00%	
Operating Reserve Deposit	0	0	0			Operating Reserve D			
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	0	0	0			Other Required Rese	rve 1 Deposit		
Required Reserve Deposit/s, Commercial	0	0	0	Links from 'Commercial O	p. Budget' Worksheet	-			
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	13,020	7,980		PUPA: 875	Min DSCR:				
				A	vailable for DS in Yr 1: #DIV/0!				
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE	101,678	88,626	190,304	PUPA: 7,929	Mortgage Rate:				
					Term (Years):				
NET OPERATING INCOME (INCOME minus OP EXPENSES)	18,844	21,281	40,126	PUPA: 1,672	1st Mortgage Pmt: #DIV/0!				
DEBT SERVICE ("hard debt"/amortized loans)					able 1st Mortgage Amt: #DIV/0! sed 1st Mortgage Amt: \$1,024,941	Alternative LOSP L	OSB	non-LOSP	Approved
Hard Debt - First Lender	0	0	0	Гюрс	Provide additional	Hard Debt - First Le	.03F 62.00%		Approved
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Le	8,064	4,943	•	DHCD	Provide additional	Hard Debt - Second	62.00%		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0		Provide additional	Hard Debt - Third L	62.00%		
Hard Debt - Fourth Lender	0						andar		
Commercial Hard Debt Service	0	0	0		Provide additional	Hard Debt - Fourth L	ender		
TOTAL HARD DEBT SERVICE			0	Links from 'Commercial O	p. Budget' Worksheet	Hard Debt - Fourth L	ender		
CASH FLOW (NOI minus DEBT SERVICE)	8,064	0 4,943				Hard Debt - Fourth L	ender		
			0		p. Budget' Worksheet	Hard Debt - Fourth L	ender		
Commercial Only Cash Flow	8,064	4,943	0 13,007		p. Budget' Worksheet	Hard Debt - Fourth L			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	8,064 10,780 0	4,943 16,339 0	0 13,007 27,119 0		p. Budget' Worksheet	Hard Debt - Fourth L			
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW	8,064 10,780	4,943 16,339	0 13,007 27,119 0 27,119		p. Budget' Worksheet)	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	8,064 10,780 0	4,943 16,339 0	0 13,007 27,119 0		p. Budget' Worksheet)	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	8,064 10,780 0 10,780	4,943 16,339 0 16,339	0 13,007 27,119 0 27,119		p. Budget' Worksheet			» [
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	8,064 10,780 0 10,780	4,943 16,339 0 16,339	0 13,007 27,119 0 27,119 3.08		p. Budget' Worksheet PA: 542)	
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	8,064 10,780 0 10,780	4,943 16,339 0 16,339	0 13,007 27,119 0 27,119		p. Budget' Worksheet		rcial Surplus to	-	Approve
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	8,064 10,780 0 10,780 0 4,600	4,943 16,339 0 16,339 0 5,400	0 13,007 27,119 0 27,119 3.08 10,000		p. Budget' Worksheet PA: 542	Allocation of Comme	rcial Surplus to	-	Approved
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	8,064 10,780 0 10,780 0 4,600 2,070 0 0	4,943 16,339 0 16,339 0 5,400 2,430 0 0	0 13,007 27,119 0 27,119 3.08 10,000		p. Budget' Worksheet PA: 542	Allocation of Comme Allocation of Comme	rcial Surplus to	non-LOSP	Approved
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)	8,064 10,780 0 10,780 0 4,600 2,070 0 0 0 0	4,943 16,339 0 16,339 0 5,400 2,430 0 0 0 0	0 13,007 27,119 0 27,119 3.08 10,000 4,500		p. Budget' Worksheet PA: 542 2 HCD maximum 1	Allocation of Comme Alternative LOSP L Other Payments Non-amortizing Loan	rcial Surplus to .OSP Pmnt - Lender	non-LOSP	Approved
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 (select lender in comments field)	8,064 10,780 0 10,780 0 4,600 2,070 0 0	4,943 16,339 0 16,339 0 5,400 2,430 0 0 0 4,943	0 13,007 27,119 0 27,119 3.08 10,000 4,500 8,935		p. Budget' Worksheet PA: 542	Allocation of Comme Alternative LOSP L Other Payments	rcial Surplus to .OSP Pmnt - Lender	non-LOSP	Approved

	Deferred Developer Fee exceeds annual limit!						
TOTAL PAYMENTS PRECEDING MOHCD	<u>10,780</u>	<u>12,655</u>	23,43	5 PUPA: 976			
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	0	3,684	3,684	1			
Residual Receipts Calculation							
Does Project have a MOHCD Residual Receipt Obligation?			Yes	Project has MOHCD ground lease?	no		
Will Project Defer Developer Fee?			Yes				
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:			50%	Max Deferred Developer Fee Amt (Use for	6,309	Sum of DD F from I	8,935
% of Residual Receipts available for distribution to soft debt lenders in			50%	data entry above. Do not link.):		Ratio of Sum of DD	0.706135557

			Distrib. of Soft Debt
Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down)	Total Principal A	
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects	\$1,271,154	29.10%
MOHCD/OCII - Ground Lease Value	Ground Lease		0.00%
HCD (soft debt loan) - Lender 3	DHCD	\$3,097,000	70.90%
Other Soft Debt Lender - Lender 4			0.00%
Other Soft Debt Lender - Lender 5			0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due	1,072	1,072	50% of residual receipts, multiplied by 29.1% MOHCD's
Proposed MOHCD Residual Receipts Amount to Loan Repayment	1,072	1,072	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS

DEBT SERVICE

2,612

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

HCD Residual Receipts Amount Due	2,612	50% of residual receipts, multiplied by 70.9% DHCD's pro	o rata share of all soft debt
Lender 4 Residual Receipts Due	0		
Lender 5 Residual Receipts Due	0		
Total Non-MOHCD Residual Receipts Debt Service	2,612		-

REMAINDER (Should be zero unless there are

0	
0	
0	
	0 0 0

Attachment C: 20-year Operating Proforma

Mosaica Senior Apartments	LOSP	non-LOSP										
Total # Units: 24	Units 11 46.00%	Units 13 54.00%			Year 1 2017			Year 2 2018			Year 3 2019	
INCOME	% annua	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total
			SSI/SSA income escalations have been very low historically. We consider tenant income									
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	3.5% 2.5%	escalations in setting annual increase. VASH is FMR driven. Past 10 yr history of FMR escalation is 2.5% (1 unit is Vash)	55,454	88,906 22,848	144,360 22,848	56,009 -	92,018 23,419	148,026 23,419	56,569 -	95,238 24,005	151,807 24,005
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a n/a 0.0%	n/a 0.0%		66,642		66,642 -	64,203		64,203 -	67,071		67,07 ⁻ -
Miscellaneous Rent Income Supportive Services Income	0.0% 2.5% 0.0%	2.5%		- 322 -	- 378 -	- 700 -	- 330 -	- 387 -	- 717 -	- 338 -	- 397 -	- 735
nterest Income - Project Operations Laundry and Vending	0.0%	2.5%		- 1,564	- 1,836	- 3,400	- 1,603	- 1,882	- 3,485	- 1,643	- 1,929	- 3,572
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 0.0% n/a	2.5% 0.0%		386 -	454 -	840 - -	<u>396</u> -	465 -	861 - -	<u>406</u> -	477 -	<u>883</u> - -
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 124,368	- 114,422	- 238,790	- 122,541	- 118,171	240,712	- 126,027	- 122,046	248,073
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(3,320) (526)	(3,898) (617)	(7,218) (1,142)	(2,800) -	(4,601) (1,171)	(7,401) (1,171)	(2,828) -	(4,762) (1,200)	(7,590)
Vacancý Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	120,523	109,907	- 230,430	119,740	112,399	- 232,139	123,199	116,083	- 239,282
OPERATING EXPENSES Management												
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	11,428 9,300	7,004 5,700	18,432 15,000	11,828 9,626	7,249 5,900	19,077 15,525	12,242 9,962	7,503 6,106	19,74 16,06
Sub-total Management Expenses Salaries/Benefits Office Salaries	3.5%	3.5%		20,728 962	1 2,704 589	33,432	21,453 995	13,149 610	34,602	22,204 1,030	13,609 631	35,81 1,66
Manager's Salary Health Insurance and Other Benefits	3.5% 7.0%	3.5% 7.0%	Historically high inflation	3,375 4,511	2,069 2,765	5,444 7,275	3,493 4,826	2,141 2,958	5,635 7,784	3,616 5,164	2,216 3,165	5,83 8,32
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		4,918 - 13,765	3,014 - 8,437	7,932 - 22,202	5,090 - 14,405	3,120 - 8,829	8,210 - 23,234	5,268 - 15,078	3,229 - 9,241	8,49 - 24,31
Administration Advertising and Marketing	3.5%	3.5%		-	- 0,437	-	-	- 0,029	-	-	- 9,241	-
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		5,122 -	6,012 -	11,134 -	5,301 -	6,223 -	11,524 -	5,486 -	6,441 -	11,92 -
egal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		828 5,923 2,053	972 6,953 2,411	1,800 12,875 4,464	<u>857</u> 6,130 2,125	1,006 7,196 2,495	1,863 13,326 4,620	887 6,344 2,200	1,041 7,448 2,582	1,92 13,79 4,78
Bad Debts Miscellaneous	1.0% 3.5%	1.0% 3.5%	Consistent with rent inflation	690 64	810 76	1,500 140	<mark>697</mark> 67	818 78	1,515 145	704 69	826 81	1,53 15
Sub-total Administration Expenses Utilities Electricity	3.5%	3.5%		14,680 1,613	17,233 1,893	31,913 3,506	15,177 <u>1,669</u>	17,816	32,992 3,629	15,690 1,728	18,419 2,028	34,10 3,75
Vater Gas	4.5% 3.5%	4.5% 3.5%	Historically high inflation	1,613 8,771 1,928	1,893 10,297 2,263	3,506 19,068 4,191	<u>1,669</u> 9,166 1,995	1,960 10,760 2,342	3,629 19,926 4,338	1,728 9,578 2,065	2,028 11,244 2,424	3,75 20,82 4,49
Sewer Sub-total Utilities	3.5%	3.5%		- 12,312	- 14,453	- 26,765	- 12,831	- 15,062	- 27,892	- 13,371	- 15,697	- 29,06
Taxes and Licenses Real Estate Taxes Payroll Taxes	1.2% 3.5%	1.2% 3.5%		163 1,624	100 995	263 2,619	165 1,681	101 1,030	266 2,711	167 1,739	102 1,066	26
Aiscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		414 2,201	486 1,581	900 3,782	428 2,274	503 1,634	932 3,908	443 2,350	521 1,689	96 4,03
nsurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 0.0%	3.5%		2,191	2,573	4,764	2,268	2,663	4,931	2,348	2,756	5,10
Vorker's Compensation Director's & Officers' Liability Insurance	3.5% 0.0%	3.5%		- 1,143 -	- 700 -	- 1,843 -	- 1,183 -	- 725 -	- 1,908 -	1,224 -	- 750 -	- 1,97 -
Sub-total Insurance Maintenance & Repair		0.501		3,334	3,273	6,607	3,451	3,387	6,838	3,572	3,506	7,07
Payroll Supplies Contracts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		7,654 2,061 4,344	8,986 2,419 2,662	16,640 4,480 7,006	7,922 2,133 4,496	9,300 2,504 2,755	17,222 4,637 7,251	8,200 2,208 4,653	9,626 2,592 2,852	17,82 4,79 7,50
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		3,756	4,409	8,165	3,887	<i>4,5</i> 63 -	8,451	4,023	4,723	8,74
IVAC Repairs and Maintenance /ehicle and Maintenance Equipment Operation and Repairs /liscellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		414 55 2,834	486 65 3,326	900 120 6,160	428 57 2,933	503 67 3,443	932 124 6,376	443 59 3,035	521 69 3,563	96 12 6,59
Sub-total Maintenance & Repair Expenses		0.070		21,118	22,353	43,471	2,933 21,857	<u>23,136</u>	44,992	22,622	23,945	46,56
Supportive Services Commercial Expenses	3.5%	<u>3.5%</u>		521	611	1,132 -	539	633	1,172 -	558	655	1,21
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT, PUPA (w/o Reserves/GL Base Rent/Bond Fees)	-	ES		88,658	80,646	169,304 7,054	91,986	83,646	175,631	95,445	86,761	182,20
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Pend Manitaring Fee]			-	-	-	-	-	Note: Hidden c -	olumns are in be -	-	lumns. To up
Bond Monitoring Fee Replacement Reserve Deposit			OR cash balance is \$294k, well above 25%	- 13,020	- 7,980	- 21,000	- 13,020	- 7,980	- 21,000	- 13,020	- 7,980	- 21,00
Dperating Reserve Deposit Dther Required Reserve 1 Deposit Dther Demosit			of exp	-	-	-	-	-	-	-	-	-
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				- - 13,020	- - 7,980	- - 21,000	- - 13,020	- - 7,980	- - 21,000	- - 13,020	- - 7,980	- - 21,00
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E PUPA (w/ Reserves/GL Base Rent/Bond Fees)	BOND FEE	S		101,678	88,626	190,304 7,929	105,006	91,626	196,631	108,465	94,741	203,20
NET OPERATING INCOME (INCOME minus OP EXPENSES)				18,844	21,281	40,126	14,734	20,774	35,508	14,734	21,342	36,07
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd] Lender)		HCD .42% payment	- 8,064	- 4,943	- 13,007	- 8,064	- 4,943	13,007	olumns are in be - 8,064	- 4,943	13,00
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender				-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	ļ			8,064	4,943	- 13,007	8,064	4,943	- 13,007	8,064	4,943	- 13,00
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				10,780	16,339	27,119 -	6,670	15,831	22,501 -	6,670	16,399	23,06 -
Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW	ome)			- 10,780	- 16,339	27,119	- 6,670	- 15,831	22,501	- 6,670	- 16,399	23,06
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 'Below-the-line'' Asset Mgt fee (uncommon in new projects, see policy)	0.0%		DSCR:	- 1	-	3.08	-	-	2.73 Note: Hidden c	olumns are in be -	etween total col -	2.7 Iumns. To upo
Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	0.0%		per MOHCD policy no annual increase	4,600 2,070	5,400 2,430	10,000 4,500	4,600 2,070	5,400 2,430	10,000 4,500	4,600 2,070	5,400 2,430	10,00 4,50
Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.							- - -		
Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD				4,110 10,780	4,825 1 2,655	8,935 23,435	- 6,670	- 7,830	14,500	- 6,670	- 7,830	14,50
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED		D)			3,684	3,684	0	8,001	8,001	0	8,569	8,56
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes	Year 5 is year indicated below: 2021									
st Residual Receipts Split - Lender/Deferred Developer Fee 2nd Residual Receipts Split - Lender/Owner Max Deferre	d Develope	67% / 33%	2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.):	Max Deferred Dev	eloper Fee Amt:	6,309			4,001			4,28
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	_		ative Deferred Developer Fee Earned			8,935			8,935			8,93
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	29.10%	loans, and MOHCD residual receipts policy			1,072 1,072			2,328 <mark>2,328</mark>			2,49 <mark>2,49</mark>
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE]		Allocation per pro rata share of all soft debt]		2,612		ļ	5,673		ļ	6,07
ender 4 Residual Receipts Due ender 5 Residual Receipts Due <i>Total Non-MOHCD Residual Receipts Debt Service</i>	1	0.00% 0.00%]		- - 2,612		ł	- - 5,673			- - 6,07
EMAINDER (Should be zero unless there are distributions below)						2,VIZ			0,010			5,07
Owner Distributions/Incentive Management Fee Other Distributions/Uses]]		- 		ļ	-			-
inal Balance (should be zero)	-			-				L	-		I	-
eplacement Reserve Starting Balance Replacement Reserve Deposits]					96,147 21,000		ł	82,962 21,000			99,47 21,00
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest Replacement Reserve Interest	}			}		34,666 481 82,962			4,899 415			38,25 49 82,72
RR Running Balance OPERATING RESERVE - RUNNING BALANCE	7			1		82,962			99,478			82,72
Dperating Reserve Starting Balance Dperating Reserve Deposits Dperating Reserve Withdrawals						294,023 -		ļ	294,023 -			294,02 -
Dperating Reserve Withdrawais Dperating Reserve Interest OR Running Balance]]		294,023		ł	294,023			294,02
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	٦			1		154.50%		l	149.53%			144.69
Other Reserve 1 Starting Balance Other Reserve 1 Deposits						-			-			-
JINEL Reserve 1 Willingrawais	1			1								
Other Reserve 1 Withdrawals Other Reserve 1 Interest <i>Other Required Reserve 1 Running Balance</i>]			J		-			-			-
Other Reserve 1 Interest]]	l	-		ſ	-		I	-
Other Reserve 1 Interest Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE						-		[-			-

·	11 46.00%				Year 4 2020			Year 5 2021			Year 6 2022	
ICOME		% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
esidential - Tenant Rents	1.0%	3.5%	SSI/SSA income escalations have been very low historically. We consider tenant income escalations in setting annual increase.	57,134	98,572	155,706	57,706	102,022	159,727	58,283	105,592	163,8
esidential - Tenant Assistance Payments (Non-LOSP) esidential - LOSP Tenant Assistance Payments	n/a n/a	2.5% n/a	VASH is FMR driven. Past 10 yr history of FMR escalation is 2.5% (1 unit is Vash)	- 70,070	24,605	24,605 70,070	- 73,204	25,220	25,220 73,204	- 69,810	25,850	<mark>25,8</mark> 69,8
ommercial Space	n/a 0.0%	0.0%		-	-	-	-	-	-	-	-	-
liscellaneous Rent Income upportive Services Income terest Income - Project Operations	2.5% 0.0% 0.0%	2.5%		347 -	407 -	754 -	355 -	417 -	773	364 -	428 -	7
aundry and Vending enant Charges	0.0% 2.5% 2.5%	2.5% 2.5%		- 1,684 <mark>416</mark>	- 1,977 488	- 3,661 905	- 1,726 427	- 2,027 501	- 3,753 927	- 1,770 <u>437</u>	- 2,077 513	- 3,8 9
liscellaneous Residential Income ther Commercial Income	0.0% n/a	0.0%	Link from Reserve Section below, as	-	-	-	-	-	-	-	-	-
/ithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 129,651	- 126,049	255,700	- 133,418	- 130,186	263,604	- 130,664	- 134,461	265,1
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(2,857) -	(4,929) (1,230)	(7,785) (1,230) -	(2,885) -	(5,101) (1,261)	(7,986) (1,261) -	<u>(2,914)</u> -	(5,280) (1,293)	(8,1 (1,2
		•		126,795	119,890	246,685	130,533	123,824	254,357	127,750	127,889	255,6
PERATING EXPENSES anagement anagement Fee	3.5%	3.5%	schedule.	12,670	7,766	20,436	13,114	8,037	21,151	13,573	8,319	21,8
sset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	10,311 22,981	6,320 14,085	16,631 37,067	10,672 23,786	6,541 14,578	17,213 38,364	11,045 24,618	6,770 15,089	17,8 39,7
alaries/Benefits ffice Salaries lanager's Salary	3.5% 3.5%	3.5% 3.5%		1,066 3,742	653 2,294	1,720 6,036	1,103 3,873	676 2,374	1,780 6,247	1,142 4,009	700 2,457	1,8 6,4
ealth Insurance and Other Benefits ther Salaries/Benefits	7.0% 3.5%	7.0% 3.5%	Historically high inflation	5,526 5,452	3,387 3,342	8,912 8,794	5,912 5,643	3,624 3,459	9,536 9,102	6,326 5,841	2,457 3,877 3,580	10,2 9,4
dministrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 15,786	- 9,676	- 25,462	- 16,532	- 10,133	- 26,665	- 17,318	- 10,614	27,9
dministration dvertising and Marketing ffice Expenses	3.5% 3.5%	3.5% 3.5%		- 5,678	- 6,666	- 12,344	- 5,877	- 6,899	- 12,777	- 6,083	- 7,141	13,:
ffice Rent egal Expense - Property	3.5% 3.5%	3.5% 3.5%		- 918	- 1,078	- 1,996	- 950	- 1,115	- 2,066	- 983	- 1,154	2,
udit Expense ookkeeping/Accounting Services ad Debte	3.5% 3.5%	3.5% 3.5%	Consistent with rest inflation	6,566 2,277	7,708 2,673	14,275 4,949	6,796 2,356	7,978 2,766	14,774 5,123	7,034 2,439	8,257 2,863	15,: 5,:
ad Debts iscellaneous Sub-total Administration Expenses	1.0% 3.5%	1.0% 3.5%	Consistent with rent inflation	711 71 16,222	835 84 19,043	1,545 155 35,265	718 74 16,772	843 87 19,689	1,561 161 36,461	725 76 17,341	851 90 20,357	1,: 37 ,
tilities lectricity	3.5%	3.5%		1,788	2,099	3,887	1,851	2,173	4,023	1,915	2,249	4,
/ater as ewer	4.5% 3.5% 3.5%	4.5% 3.5% 3.5%	Historically high inflation	10,009 2,137 -	11,750 2,509 -	21,760 4,647 -	10,460 2,212 -	12,279 2,597 -	22,739 4,809 -	10,931 2,290 -	12,832 2,688 -	23, 4,
Sub-total Utilities				13,935	16,359	30,294	14,523	17,049	31,571	15,136	17,768	32,
eal Estate Taxes ayroll Taxes	1.2% 3.5% 3.5%	1.2% 3.5% 3.5%		169 1,800 450	103 1,103 520	272 2,904	171 1,863 475	105 1,142	276 3,005	173 1,929	106 1,182 577	3,
liscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses Isurance				459 2,428	539 1,746	998 4,174	475 2,509	558 1,804	1,033 4,314	492 2,593	577 1,865	<u>1,</u> 4,
roperty and Liability Insurance Idelity Bond Insurance	3.5% 0.0%	3.5%		2,430 -	2,852 -	5,282	2,515 -	2,952 -	5,467 -	2,603 -	3,055 -	5,
/orker's Compensation irector's & Officers' Liability Insurance Sub-total Insurance	3.5% 0.0%	3.5%		1,267 - 3,697	776 - 3,629	2,043 - 7,325	1,311 - 3,826	804 - 3,756	2,115 - 7,582	1,357 - 3,960	832 - 3,887	2, 7,
aintenance & Repair ayroll	3.5%	3.5%		8,487	9,962	18,449	8,784	10,311	19,095	9,091	10,672	19,
upplies ontracts arbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,285 4,816 4,164	2,682 2,952 4,888	4,967 7,768 9,053	2,365 4,985 4,310	2,776 3,055 5,060	5,141 8,040 9,370	2,448 5,159 4,461	2,873 3,162 5,237	5, 8, 9,
ecurity Payroll/Contract VAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		- 459	- 539	- 998	- 475	- 558	- 1,033	- 492	- 577	<u> </u>
ehicle and Maintenance Equipment Operation and Repairs liscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		61 3,142	72 3,688	133 6,830	63 3,252	74 3,817	138 7,069	66 3,365	77 3,951	7,
Sub-total Maintenance & Repair Expenses	3.5%	3.5%		23,413 577	24,784 678	48,197 1,255	24,233 598	25,651 701	49,884 1,299	25,081 618	26,549 726	51 , 1,
ommercial Expenses						-			-			
OTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/I PUPA (w/o Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees	BOND FE	23		99,040 e/delete values ir	89,998 n yellow cells, mai	189,038 nipulate each ce	102,778 ell rather than dra	93,361 gging across mul	196,139	106,665	96,855	203,
round Lease Base Rent ond Monitoring Fee				-	-	-	-	-	- -	-	-	
eplacement Reserve Deposit			OR cash balance is \$294k, well above 25%	13,020	7,980	21,000	13,020	7,980	21,000	13,020	7,980	21,
perating Reserve Deposit			of exp	-	-	_	-	-	_	-	-	
perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit			of exp	- - -	- - -	- - -	- -		- - -			
ther Required Reserve 1 Deposit			of exp	-	- - - 7,980	- - - 21,000	- - - - 13,020	- - - 7,980	- - - 21,000	-	-	
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees)	OND FEE		of exp	- - 13,020 112,060	- - 7,980 97,978	210,038	- 13,020 115,798	101,341	217,139	- - 13,020 119,685	- - 7,980 104,835	21,0 224,9
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans)	OND FEE			- - 13,020 112,060 14,734 e/delete values ir	- - 7,980 97,978 21,912 n yellow cells, mai	210,038 36,646	- 13,020 115,798 14,734	101,341 22,483	217,139 37,217	- - 13,020 119,685 8,064	- - 7,980 104,835 23,054	21,0 224,9
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L				- - 13,020 112,060 14,734	- - 7,980 97,978 21,912	210,038 36,646	- 13,020 115,798 14,734	101,341 22,483	217,139 37,217	- - 13,020 119,685	- - 7,980 104,835	21,(224,; 31, [;]
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) ard Debt - First Lender ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service				- - 13,020 112,060 14,734 e/delete values in - 8,064 - -	- - 7,980 97,978 21,912 a yellow cells, mai - 4,943 - 4,943 -	210,038 36,646 nipulate each ce - 13,007 - - - -	- 13,020 115,798 14,734 ell rather than dra - 8,064 - -	101,341 22,483 gging across mul - 4,943 - -	217,139 37,217 Itiple cells. 	- - 13,020 119,685 8,064 - 8,064 - -	- - 7,980 104,835 23,054 - 4,943 - -	21,(224, 31, ⁻ 13,(
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender				- - 13,020 112,060 14,734 e/delete values ir - 8,064 -	- - 7,980 97,978 21,912 n yellow cells, mar -	210,038 36,646 nipulate each ce - 13,007 - -	- 13,020 115,798 14,734 ell rather than dra -	101,341 22,483 gging across mul	217,139 37,217 Itiple cells. 	- - 13,020 119,685 8,064 - 8,064 -	- - 7,980 104,835 23,054 - 4,943 -	21,(224, 31,7 13,(13,(
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) ard Debt - First Lender ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incom	ender)			- - 13,020 112,060 14,734 e/delete values ir - 8,064 - - - 8,064 6,670 -		210,038 36,646 nipulate each ce - 13,007 - - - 13,007	- 13,020 115,798 14,734 ell rather than dra - 8,064 - - 8,064 6,670 -	101,341 22,483 gging across mul - 4,943 - - 4,943 17,540	217,139 37,217 tiple cells. - 13,007 - 13,007 24,210 -	- - 13,020 119,685 8,064 - - 8,064 - - 8,064 (0) -	- - 7,980 104,835 23,054 - - 4,943 - - 4,943 18,111	21, 224, 31, 13, 13, 18,
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) ard Debt - First Lender ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.)	ender)		HCD .42% payment	- - - 13,020 112,060 14,734 e/delete values ir - 8,064 - - - 8,064 6,670 - - 6,670	- - 7,980 97,978 21,912 1,912 1,912 1,943 - 4,943 - 4,943 - 16,969 - 16,969	210,038 36,646 hipulate each ce - 13,007 - - 13,007 23,639 - 23,639 2.82	- 13,020 115,798 14,734 ell rather than dra - 8,064 - - 8,064 6,670 - - 6,670	101,341 22,483 gging across mul - 4,943 - - 4,943 17,540 - 17,540	217,139 37,217 tiple cells. 13,007 - 13,007 24,210 - 24,210 24,210 2,86	- - 13,020 119,685 8,064 - - 8,064 - - 8,064 (0)	- - 7,980 104,835 23,054 - 4,943 - - 4,943 18,111	21, 224, 31, <u>13,</u> 13, 18,
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Second Lender (HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	ender) me)		HCD .42% payment	- - - 13,020 112,060 14,734 e/delete values ir - 8,064 - - - 8,064 6,670 - - 6,670 e/delete values ir -		210,038 36,646 hipulate each ce - 13,007 - - 13,007 23,639 - 23,639 2.82 hipulate each ce	- 13,020 115,798 14,734 ell rather than dra - 8,064 - - 8,064 6,670 - - 6,670 ell rather than dra -	101,341 22,483 gging across mul - 4,943 - 4,943 17,540 - 17,540 gging across mul -	217,139 37,217 tiple cells. 13,007 - 13,007 24,210 - 24,210 24,210 2.86 tiple cells.	- - 13,020 119,685 8,064 - - 8,064 - (0) - (0)	- - 7,980 104,835 23,054 - - 4,943 - - 4,943 18,111 - 18,111	21, 224, 31, <u>13,</u> 13, 18,
ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) ard Debt - First Lender ard Debt - First Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	ender) me)		HCD .42% payment	- - - 13,020 112,060 14,734 e/delete values ir - 8,064 - - - 8,064 6,670 - - 6,670	- - 7,980 97,978 21,912 1,912 1,912 1,943 - 4,943 - 4,943 - 16,969 - 16,969	210,038 36,646 hipulate each ce - 13,007 - - 13,007 23,639 - 23,639 2.82	- 13,020 115,798 14,734 ell rather than dra - 8,064 - - 8,064 6,670 - - 6,670	101,341 22,483 gging across mul - 4,943 - - 4,943 17,540 - 17,540	217,139 37,217 tiple cells. 13,007 - 13,007 24,210 - 24,210 24,210 2,86	- - 13,020 119,685 8,064 - - 8,064 - - 8,064 (0) - (0)	- - 7,980 104,835 23,054 - - 4,943 - - 4,943 18,111 - 18,111	21, 224, 31, <u>13,</u> 13, 18, 18,
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ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit guired Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BaSE RENT/Bon PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) ET OPERATING Lender (HCD Program 0.42% pymt, or other 2nd L ard Debt - First Lender and Debt - Fourth Lender ommercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Bow-the-line' Assett Mgt Fee'' (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee'') (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee'') (see policy for limits) ther Payments on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2 eferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHED ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING oes Project have a MOHED Residual Receipt Obligation? ill Project Developer Fee? at Residual Receipts Split - Lender/Deferred Developer Fee hd Residual Receipts Split - Lender/Demer MAX Deferred MOHED RESIDUAL RECEIPTS DEBT SERVICE IOHCD Residual Receipts Amount Due Proposed MOHED Residual Receipts Amount to Loan Repayment Proposed MOHED Residual Receipts Amount to Residual Ground Lease NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due Total Non-MOHED Residual Receipts Debt Service EMAINDER (Should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Opposits eplacement Reserve Starting Balance ther Reserve Interest RR Running Balance ther Reserve I Interest Depasits ther Reserve I St	ender) me) 0.0% 0.0%	S S S S S S S S S S S S S S	HCD .42% payment DSCR: per MOHCD policy no annual increase Enter comments re: annual increase, etc. Set for data entry above. Do not link.): ative Deferred Developer Fee Earned Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt	- - - 13,020 112,060 14,734 e/delete values in - 8,064 6,670 - - 6,670 e/delete values in - 6,670 e/delete values in - - 6,670 - - - 6,670	- - - 7,980 97,978 21,912 a yellow cells, man - 4,943 - 4,943 16,969 - 16,969 a yellow cells, man - 5,400 2,430 - 5,400 2,430 - - 5,400 2,430 - - - 5,400 2,430 - - - - 5,400 2,430 - - - - - - - -	210,038 36,646 nipulate each ce 	- 13,020 115,798 14,734 ell rather than dra - 8,064 6,670 - 1 6,670 ell rather than dra - 4,600 2,070 - - - 6,670	101,341 22,483 gging across mul - 4,943 - 4,943 17,540 - 17,540 gging across mul - 5,400 2,430 - 1 - 1 5,400 2,430 - 1 - 1 - 1 - 1 - - - - - - - - - - - - -	217,139 37,217 tiple cells. 13,007 24,210 24,210 24,210 2,86 tiple cells. 10,000 4,500 9,710 9,710 9,710 14,500 9,710 14,500 9,710 14,855 8,935 2,826 3,835 2,826 2,826 3,835 3,007 14,500 9,710 3,007 14,500 14,500 14,500 14,500 14,500 14,500 14,500 10,000 14,500 14,500 14,500 10,000 14,500 10,000 14,500 10,000 14,500 10,000 14,500 10,00	- - 13,020 119,685 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0) - - (0)	- - 7,980 104,835 23,054 - - 4,943 - - - 4,943 18,111 - - 18,111 - - 18,111 - - - - - - - - - - - - - - - - - -	21, 224, 31, 13,0 13,0 13,0 13,0 18,7 18,7 18,7 18,7 18,7 18,7 294,0 3,5 3,5 3,5 3,5 3,5 3,5 3,5 3,5

Total # Units: 24	Units 11	Units	г		Year 7			Year 8	1		Year 9	
	46.00%	13 <u>54.00%</u> I % annual	Comments		2023			2024			2025	
		P increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%	3.5%	low historically. We consider tenant income escalations in setting annual increase. VASH is FMR driven. Past 10 yr history of	58,866	109,288	168,154	59,454	113,113	172,567	60,049	117,072	177,12
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	<mark>2.5%</mark> n/a	FMR escalation is 2.5% (1 unit is Vash)	- 73,234	26,497	<mark>26,497</mark> 73,234	- 76,812	27,159	<mark>27,159</mark> 76,812	- 80,552	27,838	<mark>27,83</mark> 80,55
Commercial Space Residential Parking /liscellaneous Rent Income	n/a 0.0% 2.5%	0.0%		- 373	- 438	- - 812	- 383	- 449	- - 832	- 392	- 461	85
Supportive Services Income Interest Income - Project Operations	0.0%	2.5%		-	- -	-	-		-			-
aundry and Vending enant Charges	2.5% 2.5%	2.5% 2.5%		1,814 448	2,129 526	3,943 974	1,859 <u>459</u>	2,182 539	4,042 998	1,906 471	2,237 553	4,14 1,02
Aiscellaneous Residential Income Other Commercial Income	0.0% n/a	0.0%	Link from Reserve Section below, as	-	-	-	-	-	-	-	-	-
Vithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 134,735	- 138,878	273,613	- 138,968	- 143,443	282,411	- 143,370	- 148,160	291,53
/acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments /acancy Loss - Commercial <i>EFFECTIVE GROSS INCOME</i>	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(2,943) - 131,791	(5,464) (1,325) 132,089	(8,408) (1,325) - 263,881	(2,973) - 135,995	(5,656) (1,358) 1 36,43 0	(8,628) (1,358) - 272,425	(3,002) - 140,367	(5,854) (1,392) 140,915	(8,8) (1,3) - 281,20
OPERATING EXPENSES				,	,		,	,	,		,	,_
Management Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	14,048 11,432	8,610 7,007	22,658 18,439	14,539 11,832	8,911 7,252	23,451 19,084	15,048 12,246	9,223 7,506	24,2 19,7
Sub-total Management Expenses				25,480	15,617	41,096	26,372	16,163	42,535	27,295	16,729	44,0
Office Salaries /anager's Salary lealth Insurance and Other Benefits	3.5% 3.5% 7.0%	3.5% 3.5% 7.0%	Historically high inflation	1,182 4,149	724 2,543 4,149	1,907 6,692 10,918	1,223 4,294 7,243	750 2,632 4,439	1,973 6,926 11,682	1,266 4,445 7,750	776 2,724	2,0 7,1 12,5
Other Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		6,769 6,045 -	4, 149 3,705 -	9,750	6,257	4,439 3,835 -	10,092	6,476 -	4,750 3,969 -	12,5
Sub-total Salaries/Benefits				18,145	11,121	29,267	19,017	11,656	30,673	19,937	12,219	32,1
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 6,296	- 7,391	- 13,687	- 6,516	- 7,649	- 14,166	- 6,744	- 7,917	14,6
Legal Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- <u>1,018</u> 7,280	- 1,195 8,546	- 2,213 15,827	- <u>1,053</u> 7,535	- 1,237 8,846	- 2,290 16,381	- <u>1,090</u> 7,799	- 1,280 9,155	2,3
Bookkeeping/Accounting Services Bad Debts	3.5% 1.0%	3.5% 1.0%	Consistent with rent inflation	2,524 732	2,963 860	5,487	2,613 740	3,067 868	5,679	2,704 747	3,174 877	5,8
Aiscellaneous Sub-total Administration Expenses	3.5%	3.5%		79 17,930	93 21,048	172 38,978	82 1 8,539	96 21,763	178 40,302	85 19,169	100 22,503	1 41,6
Jtilities Electricity Mater	3.5%	3.5%	Historically bick inflation	1,982	2,327	4,310	2,052	2,409	4,461	2,124	2,493	4,6
Vater Gas Sewer	4.5% 3.5% 3.5%	4.5% 3.5% 3.5%	Historically high inflation	11,422 2,370 -	13,409 2,782 -	24,831 5,152 -	11,937 2,453 -	14,012 2,879 -	25,949 5,332 -	12,474 2,539 -	14,643 2,980 -	27,1 5,5
Sewer Sub-total Utilities				- 15,775	- 18,518	34,293	- 16,441	- 19,300	35,742	17,136	20,116	37,2
Real Estate Taxes Payroll Taxes	1.2% 3.5%	1.2% 3.5%		175 1,996	107 1,223	282 3,219	177 2,066	108 1,266	285 3,332	179 2,138	110 1,311	23,4
Aiscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		509 2,680	597 1,928	1,106 4,608	527 2,770	618 1,993	1,145 4,762	545 2,862	640 2,060	1,1 4,9
nsurance Property and Liability Insurance Fidelity Bond Insurance	3.5% 0.0%	3.5%		2,694	3,162 -	5,856	2,788	3,273	6,061	2,886	3,388	6,2
Vorker's Compensation Director's & Officers' Liability Insurance	3.5% 0.0%	3.5%		1,405 -	861 -	2,266	1,454 -	891 -	2,345 -	1,505 -	922 -	2,4
Sub-total Insurance				4,098	4,023	8,122	4,242	4,164	8,406	4,390	4,310	8,7
Payroll Supplies	3.5% 3.5%	3.5% 3.5%		9,409 2,533	11,046 2,974	20,455 5,507	9,739 2,622	11,432 3,078	21,171 5,700	10,079 2,714	11,832 3,186	21,9
Contracts Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		5,340 4,617	3,273 5,420 -	8,612 10,037	5,526 4,779 -	3,387 5,610 -	8,914 10,388	5,720 4,946 -	3,506 5,806 -	9,2 10,7
IVAC Repairs and Maintenance /ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		509 68	597 80	1,106 148	527 70	618 82	1,145 153	545 73	640 85	1,1
<i>Aiscellaneous Operating and Maintenance Expenses</i> <i>Sub-total Maintenance & Repair Expenses</i>	3.5%	3.5%		3,483 25,959	4,089 27,478	7,572 53,437	3,605 26,868	4,232 28,440	7,837 55,307	3,731 27,808	4,380 29,435	8,1 57,2
Supportive Services Commercial Expenses	3.5%	3.5%		640	751	1,392	663	778	1,440	686	805	1,4
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/L PUPA (w/o Reserves/GL Base Rent/Bond Fees)	BOND FE	ES		110,707	100,485	211,192	114,911	104,257	219,168	119,283	108,177	227,4
Operating Reserve Deposit Other Required Reserve 1 Deposit			of exp	-	-	_	_					
Dther Required Reserve 1 Deposit Dther Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO	OND FEE	S		- - - 13,020	- - - 7,980 108,465	- - 21,000 232,192	- - - 13,020 127,931	- - - 7,980 112,237	- - - 21,000 240,168	- - - 13,020 132,303	- - - 7,980 116,157	- - - - 21,0 248,4
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	OND FEE	S			7,980	- - 21,000 232,192 31,689	,	- - - 7,980 112,237 24,192	- - - 21,000 240,168 32,257		- - -	248,4
Dther Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender]	S		- - 13,020 123,727 8,064 -	7,980 108,465 23,624 -	232,192 31,689 -	127,931 8,064 -	112,237 24,192 -	240,168 32,257 -	- - 13,020 132,303 8,064 -	- - 7,980 116,157 24,758 -	248,4 32,8
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans)]	S	HCD .42% payment	- - 13,020 123,727 8,064	7,980 108,465 23,624	232,192	127,931	112,237	240,168	- - 13,020 132,303 8,064	- - 7,980 116,157 24,758	248,4 32,8
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service]	S	HCD .42% payment	- - 13,020 123,727 8,064 - - 8,064 - - 8,064	7,980 108,465 23,624 - 4,943 - - 4,943 4,943	232,192 31,689 - - 13,007 - - - 13,007	127,931 8,064 - 8,064 - - 8,064 8,064	112,237 24,192 - 4,943 - - 4,943 4,943	240,168 32,257 - 13,007 - - 13,007	- - 13,020 132,303 8,064 - 8,064 -	- - 7,980 116,157 24,758 - 4,943 - - 4,943	248,4 32,8 13,0
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Iard Debt - First Lender Iard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Iard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Iard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor	ender)	S	HCD .42% payment	- - 13,020 123,727 8,064 - - 8,064 - - 8,064 (0) -	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 -	232,192 31,689 - - 13,007 - - 13,007 18,682 -	127,931 8,064 - 8,064 - - 8,064 0 -	112,237 24,192 - 4,943 - 4,943 19,250 -	240,168 32,257 - 13,007 - 13,007 19,250 -	- - 13,020 132,303 8,064 - - 8,064 - - 8,064	- - 7,980 116,157 24,758 - - 4,943 - - 4,943 19,815 -	248,4 32,8
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	ender)	S	HCD .42% payment	- - 13,020 123,727 8,064 - - 8,064 - - 8,064	7,980 108,465 23,624 - 4,943 - - 4,943 4,943	232,192 31,689 - - 13,007 - - - 13,007	127,931 8,064 - 8,064 - - 8,064 8,064	112,237 24,192 - 4,943 - - 4,943 4,943	240,168 32,257 - 13,007 - - 13,007	- - 13,020 132,303 8,064 - - 8,064 - - 8,064 - -	- - 7,980 116,157 24,758 - 4,943 - - 4,943 19,815	248,4 32,8
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized Ioans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	me)	S		- - 13,020 123,727 8,064 - - 8,064 - - 8,064 (0) -	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 -	232,192 31,689 	127,931 8,064 - 8,064 - - 8,064 0 -	112,237 24,192 - 4,943 - 4,943 19,250 -	240,168 32,257 	- - 13,020 132,303 8,064 - - 8,064 - - 8,064 - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - - 4,943 19,815 - 19,815	248,4 32,8
Dther Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	ender) me)	S		- - 13,020 123,727 8,064 - - 8,064 - - 8,064 (0) -	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 -	232,192 31,689 	127,931 8,064 - 8,064 - - 8,064 0 -	112,237 24,192 - 4,943 - 4,943 19,250 -	240,168 32,257 	- - 13,020 132,303 8,064 - - 8,064 - - 8,064 - - - -	- - 7,980 116,157 24,758 - - 4,943 - - 4,943 19,815 - 19,815	248,4 32,8
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Duter Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	me)	S	DSCR:	- - 13,020 123,727 8,064 - - 8,064 - - - 8,064 (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - 18,682 - -	232,192 31,689 	127,931 8,064 - - - - - - - - - - - 0 - 0 - - 0	112,237 24,192 - 4,943 - - 4,943 19,250 - 19,250 - 19,250	240,168 32,257 	- - 13,020 132,303 8,064 - - 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815	248,4 32,8
Dither Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dither Payments	me)	S	DSCR:	- - 13,020 123,727 8,064 - - 8,064 - - - - 8,064 (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - - 4,943 18,682 - - 18,682 - - 18,682 - - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - 8,064 - - 8,064 0 - 0 - 0 - 0	112,237 24,192 - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - 19,250	240,168 32,257 	- - 13,020 132,303 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - - 4,943 19,815 - 19,815 - 19,815	248,4 32,8 13,0 13,0 13,0 19,8
Dither Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) tard Debt - First Lender tard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L tard Debt - Third Lender (Other HCD Program, or other 3rd Lender) tard Debt - Fourth Lender Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dither Payments Von-amortizing Loan Pmnt - Lender 1 Von-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	ender) me)	CD)	DSCR: per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- - 13,020 123,727 8,064 - - 8,064 (0) - - (0) - (0) - - (0)	7,980 108,465 23,624 - - 4,943 - - - 4,943 18,682 - - 18,682 - - 18,682 - - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - 8,064 - - 8,064 0 - 0 - 0 - 0	112,237 24,192 - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - 19,250	240,168 32,257 	- - 13,020 132,303 8,064 - - 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	248,4 32,8
Dither Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BG PUPA (w/ Reserves/GL Base Rent/Bond Fees) DET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	ender) me)	CD) Yes Yes	Per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021	- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - - 0 -	112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250	240,168 32,257 - 13,007 - 13,007 19,250 - 19,250 2.48	- - 13,020 132,303 8,064 - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	248,4 32,8 13,0 13,0 19,8 2 19,8 2
Dither Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BG PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) 1ard Debt - First Lender 1ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L 1ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) 1ard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	ender) me) 0.0% 0.0%	CD) Yes Yes 50% / 50% 67% / 33%	Per MOHCD policy no annual increase Per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022	- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - - 0 -	112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250	240,168 32,257 - 13,007 - 13,007 19,250 - 19,250 2.48	- - 13,020 132,303 8,064 - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	248,4 32,8 13,0 13,0 19,8 2 19,8 2
Dther Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BG PUPA (w/ Reserves/GL Base Rent/Bond Fees) JET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) 1ard Debt - First Lender 1ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L 1ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) 1ard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Newstor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Deferred Developer Fee (Enter amt <= Max Fee from row 131)	ender) me) 0.0% 0.0%	CD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (L	Per MOHCD policy no annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Set for data entry above. Do not link.): ative Deferred Developer Fee Earned	- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - - 0 -	112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250	240,168 32,257 - 13,007 - 13,007 19,250 - 19,250 2.48	- - 13,020 132,303 8,064 - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	248,4 32,8 13,0 13,0 19,8 2 19,8 2 19,8 19,8
Dther Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) tard Debt - First Lender tard Debt - First Lender tard Debt - Third Lender (Other HCD Program 0.42% pymt, or other 2nd L tard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Onther Payments Jon-amortizing Loan Pmnt - Lender 1 Jon-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	ender) me) 0.0% 0.0%	CD) Yes Yes 50% / 50% 67% / 33% Fee Amt (L Dist. Soft Debt Loans	Per MOHCD policy no annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Set for data entry above. Do not link.): ative Deferred Developer Fee Earned	- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - - 0 -	112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250	240,168 32,257 - - 13,007 - 19,250 2.48 - - 19,250 - - 19,250	- - 13,020 132,303 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	248,4 32,8 13,0 13,0 19,8 2 19,8 2 19,8 2 19,8 3,8
Dther Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BO PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) 1ard Debt - First Lender 1ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L 1ard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) "artnership Management Fee (see policy for limits) notestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dther Payments Ion-amortizing Loan Pmnt - Lender 1 Ion-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	ender) me) 0.0% 0.0%	CD) Yes Yes 50% / 50% 67% / 33% Fee Amt (L Dist. Soft Debt Loans	Per MOHCD policy no annual increase Per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned	- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - 0 -	112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250	240,168 32,257 	- - 13,020 132,303 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	248,4 32,8 13,0 13,0 19,8 2 19,8 2 19,8 2 19,8 3,8
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Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/Bond PUPA (w/ Reserves/GL Base Rent/Bond Fees) JET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Iard Debt - First Lender Iard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Iard Debt - Fourth Lender Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) not-amortizing Loan Pmnt - Lender 1 lon-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	ender) me) 0.0% 0.0%	SD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 29.10% 70.90% 0.00%	Per MOHCD policy no annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - 0 -	112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250	240,168 32,257 - - 13,007 - - 19,250 2.48 - - 19,250 2.48 - - 19,250 - - 19,250 - - - - 19,250 - - - - - - - - - - - - - - - - - - -	- - 13,020 132,303 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	248,4 32,8 32,8 13,0 13,0 19,8 2 19,8 2 19,8 3,8 3,8 3,8 3,8 3,8 3,8
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	ender) me) 0.0% 0.0%	SD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 29.10% 70.90% 0.00%	Per MOHCD policy no annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - 0	112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250	240,168 32,257 - 13,007 - 13,007 19,250 2.48 - 19,250 2.48 - 19,250 - 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250 - - 19,250 - - - - - - - - - - - - - - - - - - -	- - 13,020 132,303 8,064 - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	248,4 32,8 32,8 13,0 13,0 19,8 2 19,8 2 19,8 3,8 3,8 3,8 3,8 3,8 3,8 3,8 3,8 3,8 3
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Deter Required Reserve 2 Deposit Required Reserve 2 Deposits Sub-total Reserves/Ground Lease Base Rent/Bond Fees CTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/Bup/ PUPA (w/ Reserves/GL Base Rent/Bond Fees) DEET SERVICE ("hard debt"/amortized loans) Taid Debt - First Lender Taid Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Taid Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mgt Fee (uncommon in new projects, see polic.) Tartnership Management Fee (see policy for limits) Ons-amortizing Loan Pmnt - Lender 1 Mon-amortizing Loan Pmnt - Lender 1 Mon-amortizing Loan Pmnt - Lender 1 Mon-amortizing CASH FLOW minus PAYMENTS PRECEDIN Deferred Developer Fee (Enter amt <= Max Fee from row 131)	ender) me) 0.0% 0.0%	SD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 29.10% 70.90% 0.00%	Per MOHCD policy no annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - - 0 -	112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250	240,168 32,257 	- - 13,020 132,303 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	248,4 32,8 32,8 13,0 13,0 19,8 2 19,8 2 3,8 3,8 3,8 3,8 3,8 3,8 3,8 3,8 3,8 3,8
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Ditter Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees PUPA (w/ Reserves/GL BASE RENT/Bol PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES w/ RESERVES/GL BASE RENT/Bol PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES w/ RESERVES/GL BASE RENT/Bol PUPA (w/ Reserves/GL Base Rent/Bond Fees) Debt - First Lender Tard Debt - First Lender Tard Debt - First Lender Tard Debt - Fourth Lender Dommercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW JSES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt Fee (uncommon in new projects, see policy)? Partnership Management Fee (see policy for limits) Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	ender) me) 0.0% 0.0%	SD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 29.10% 70.90% 0.00%	Per MOHCD policy no annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - 0 -	112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250	240,168 32,257 - 13,007 - 13,007 19,250 2.48 - 19,250 2.48 - 19,250 - 19,250 - 19,250 - - 19,250 - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - - 9,099 - - - - - 9,099 - - - - - - - - - - - - -	- - 13,020 132,303 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	248,4 32,8 32,8 32,8 3,0 13,0 19,8 2 19,8 2 3,8 3,8 3,8 3,8 3,8 3,8 3,8 3,8 3,8 3,8
Differ Required Reserve Deposit/s, Commercial Sub-total Reserves/Cround Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/Bor PUPA (w/ Reserves/GL Base Rent/Bond Fees) DET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Iard Debt - First Lender 1ard Debt - Second Lender (HCD Program, or other 3rd Lender) 1ard Debt - Second Lender (HCD Program, or other 3rd Lender) 1ard Debt - Second Lender (HCD Program, or other 3rd Lender) 1ard Debt - Second Lender Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVALABLE CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) Jartnership Management Fee (see policy for limits) Prevents Mon-amortizing Loan Pmnt - Lender 1 Mon-amortizing Loan Pmnt - Lender 2 Daramortizing Loan Pmnt - Lender 1/Deremoty PreceDing MOHCD Residual Receipts Split - Lender//Deferred Developer Fee Ind Residual Receipts Split - Lender/Deferred Developer Fee Ind Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Residual Groun	ender) me) 0.0% 0.0%	SD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 29.10% 70.90% 0.00%	Per MOHCD policy no annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - 0 -	112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250	240,168 32,257 - 13,007 - 13,007 19,250 2.48 - 19,250 2.48 - 19,250 - 19,250 - 19,250 - - 19,250 - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - - 9,099 - - - - - 9,099 - - - - - - - - - - - - -	- - 13,020 132,303 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	248,4 32,8 32,8 32,8 33,0 13,0 19,8 2 19,8 2 19,8 3,8 3,8 3,8 3,8 3,8 3,8 3,8 3,8 3,8 3
Ther Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees) PCA (w/ Reserves/GL Base Rent/Bond Fees) VET OPERATING EXPENSES w/ RESERVES/GL BASE RENT/Burget/GL Reserves/GL Base Rent/Bond Fees) VET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Tard Debt - First Lender Tard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lard Debt - Second Lender (Drent HCD Program, or other 3rd Lender) Tard Debt - Orth Lender Tard Debt - Gorth Lender Tard Debt - Forth Lender Tard Debt - Forth Lender Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AvalLABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line' Asset Mt free (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Direr Payments Mon-amortizing Loan Pmnt - Lender 1 Mon-amortizing Loan Pmnt - Lender 1 Mon-amortizing Loan Pmnt - Lender 1 Mora-amortizing Loan Pmnt - Lender 1 Mora-amortizing Loan Pmnt - Lender 1 <t< td=""><td>ender) me) 0.0% 0.0%</td><td>SD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 29.10% 70.90% 0.00%</td><td>Per MOHCD policy no annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment</td><td>- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)</td><td>7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -</td><td>232,192 31,689 </td><td>127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - 0 -</td><td>112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250</td><td>240,168 32,257 - 13,007 - 13,007 19,250 2.48 - 19,250 2.48 - 19,250 - 19,250 - 19,250 - - 19,250 - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - - 9,099 - - - - - - - - - - - - -</td><td>- - 13,020 132,303 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -</td><td>- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815</td><td>-</td></t<>	ender) me) 0.0% 0.0%	SD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 29.10% 70.90% 0.00%	Per MOHCD policy no annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - 0 -	112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250	240,168 32,257 - 13,007 - 13,007 19,250 2.48 - 19,250 2.48 - 19,250 - 19,250 - 19,250 - - 19,250 - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - - 9,099 - - - - - - - - - - - - -	- - 13,020 132,303 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	-
Ther Required Reserve Deposit Required Reserve Deposits, Commercial Sub-tatal Reserves/Ground Lease Base Rent/Bond Fees PCT AL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/Burl/Purl/ard Debt Serves/GL Base Rent/Bond Fees DEET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Tard Debt - Forst Lender Tard Debt - Second Lender (ICD Program, or other 3rd Lender) Tard Debt - Second Lender (ICD Program, or other 3rd Lender) Tard Debt - Fourth Lender Commercial Hard Debt Service Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHED DEBT SERVICE in WATERFALL Delow-the-line" Asset Mgt Fee (uncommon in new projects, see policy Varinership Management Fee (see policy for limits) Diher Payments Anon-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	ender) me) 0.0% 0.0%	SD) Yes Yes 50% / 50% 67% / 33% er Fee Amt (L Dist. Soft Debt Loans 29.10% 70.90% 0.00%	Per MOHCD policy no annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Ioans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment	- - 13,020 123,727 8,064 - - 8,064 - (0) - (0) - (0) - (0) - (0)	7,980 108,465 23,624 - - 4,943 - - 4,943 18,682 - - 18,682 - - 18,682 - - - - - - - - - - - - - - - - - - -	232,192 31,689 	127,931 8,064 - - 8,064 0 - - 0 - 0 - 0 - - 0 - - - 0 - - - 0 - - - 0 -	112,237 24,192 - - 4,943 - - 4,943 19,250 - 19,250 - 19,250 - - 19,250 - - 19,250	240,168 32,257 - 13,007 - 13,007 19,250 2.48 - 19,250 2.48 - 19,250 - 19,250 - 19,250 - - 19,250 - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - 9,099 - - - - - 9,099 - - - - - - - - - - - - -	- - 13,020 132,303 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -	- - 7,980 116,157 24,758 - 4,943 - 4,943 19,815 - 19,815 - 19,815 - 19,815	248,4 32,8 32,8

	11 46.00%				Year 10 2026			Year 11 2027			Year 12 2028	
СОМЕ		I % annua P increase		LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Tota
sidential - Tenant Rents	1.0%	3.5%	SSI/SSA income escalations have been very low historically. We consider tenant income		101 170	104 010	01.055		100 000	64.000	100.000	10
dential - Tenant Assistance Payments (Non-LOSP)	n/a	3.5% 2.5%	escalations in setting annual increase. VASH is FMR driven. Past 10 yr history of FMR escalation is 2.5% (1 unit is Vash)	60,649 -	121,170 28,534	181,819 28,534	61,256 -	125,411 29,247	186,666 29,247	61,868 -	129,800 29,979	191 29
idential - LOSP Tenant Assistance Payments mmercial Space	n/a n/a	n/a 0.0%		84,460		84,460 -	88,545		88,545 -	92,813		92
idential Parking cellaneous Rent Income portive Services Income	0.0% 2.5% 0.0%	2.5%		- 402 -	- 472 -	- 874 -	- 412 -	- 484 -	- 896 -	- 422 -	- 496 -	
est Income - Project Operations ndry and Vending	0.0%	2.5%		- 1,953	- 2,293	- 4,246	- 2,002	- 2,350	- 4,352	- 2,052	- 2,409	2
ant Charges cellaneous Residential Income	2.5% 0.0%	2.5%		<mark>483</mark> -	566 -	1,049 -	<mark>495</mark> -	581 -	1,075 -	<u>507</u> -	595 -	1
er Commercial Income hdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	0.0% n/a	Link from Reserve Section below, as applicable	-				-	-			
Gross Potential Income ancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	147,948 (3,032)	153,035 (6,058)	300,983 (9,091)	152,709 (3,063)	158,073 (6,271)	310,782 (9,333)	157,663 (3,093)	163,279 <u>(6,490)</u>	320 (9
ancy Loss - Residential - Tenant Assistance Payments ancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	- 144,915	<u>(1,427)</u> 145,550	(1,427) - 290,465	- 149,647	<u>(1,462)</u> 150,340	(1,462) - 299,987	- 154,570	<u>(1,499)</u> 155,290	(* 309
ERATING EXPENSES nagement nagement Fee	3.5%	3.5%	schedule.	15 575	0.546	25,121	16,120	9,880	26.000	16,684	10,226	2
set Management Fee Sub-total Management Expenses laries/Benefits	3.5%	3.5% 3.5%	per MOHCD policy	15,575 12,675 28,250	9,546 7,769 17,314	25,121 20,443 45,564	13,119 29,239	8,040 17,920	26,000 21,159 47,159	13,578 30,262	8,322 18,548	2 2 4
ice Salaries nager's Salary	3.5% 3.5%	3.5% 3.5%		1,311 4,600	803 2,819	2,114 7,420	1,356 4,761	831 2,918	2,188 7,679	1,404 4,928	860 3,020	
alth Insurance and Other Benefits er Salaries/Benefits	7.0% 3.5%	7.0% 3.5%	Historically high inflation	8,292 6,703	5,082 4,108	13,375 10,811	8,873 6,937	5,438 4,252	14,311 11,189	9,494 7,180	5,819 4,401	
ninistrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 20,906	- 12,813	- 33,719	- 21,928	- 13,439	- 35,367	- 23,006	- 14,100	;
ministration /ertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	
ce Expenses ce Rent al Expense - Property	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		6,980 - 1,128	8,194 - 1,325	15,174 - 2,453	7,225 - 1,168	8,481 - 1,371	15,706 - 2,539	7,477 - 1,209	8,778 - 1,419	
dit Expense bkkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		8,072 2,799	9,476 3,285	17,547 6,084	8,354 2,897	9,807 3,400	18,161 6,297	8,647 2,998	10,150 3,519	1
d Debts cellaneous	1.0% 3.5%	1.0% 3.5%	Consistent with rent inflation	755 88	886 103	1,641 191	<mark>762</mark> 91	895 107	1,657 197	770 94	904 110	
Sub-total Administration Expenses	2.50/	2.50/		19,822	23,269	43,090	20,496	24,061	44,557	21,195	24,881	2
ctricity ter S	3.5% 4.5% 3.5%	3.5% 4.5% 3.5%	Historically high inflation	2,198 13,035 2,627	2,580 15,302 3,084	4,778 28,337 5,712	2,275 13,622 2,719	2,671 15,990 3,192	4,946 29,612 5,912	2,355 14,234 2,815	2,764 16,710 3,304	(
ver Sub-total Utilities	3.5%	3.5% 3.5%		2,627 - 17,860	3,084 - 20,967	5,712 - 38,827	2,719 - 18,616	3,192 - 21,853	5,912 - 40,469	2,815 - 19,404	3,304 - 22,778	
tes and Licenses al Estate Taxes	1.2%	1.2%		181	111	292	183	112	295	185	114	
roll Taxes cellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		2,213 564	1,356 662	3,569 1,227	2,291 584	1,404 686	3,694 1,270	2,371 604	1,453 710	
Sub-total Taxes and Licenses urance perty and Liability Insurance	3.5%	3.5%		2,958	2,130	5,088	3,058	3,629	5,259	3,160	2,276	
perty and Liability Insurance elity Bond Insurance rker's Compensation	3.5% 0.0% 3.5%	3.5%		2,987 - 1,557	3,506 - 954	6,493 - 2,512	3,091 - 1,612	3,629 - 988	6,720 - 2,600	3,199 - 1,668	3,756 - 1,022	
ector's & Officers' Liability Insurance Sub-total Insurance	0.0%	2.070		- 4,544	- - 4,461	- 9,005	- 4,703	- 4,617	- 9,320	- 4,868	- 4,778	
i ntenance & Repair rroll	3.5%	3.5%		10,432	12,246	22,679	10,797	12,675	23,472	11,175	13,119	
oplies htracts thage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,809 5,920	3,297 3,628 6,009	6,106 9,548 11,128	<mark>2,907</mark> 6,127 5 298	3,413 3,755 6,219	6,319 9,883 11,518	3,009 6,342 5,484	3,532 3,887 6,437	
rbage and Trash Removal curity Payroll/Contract AC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		5,119 - 564	6,009 - 662	11,128 - 1,227	5,298 - 584	6,219 - 686	11,518 - 1,270	5,484 - 604	6,437 - 710	
nicle and Maintenance Equipment Operation and Repairs cellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		75 3,862	88 4,534	164 8,395	78 3,997	91 4,692	169 8,689	81 4,137	95 4,856	
Sub-total Maintenance & Repair Expenses		0.50		28,781	30,465	59,247	29,788	31,532	61,320	30,831	32,635	
pportive Services mmercial Expenses	3.5%	<u>3.5%</u>		710	833	1,543 -	735	862	1,597 -	760	892	
TAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees)	BOND FE	ËS		123,831	112,252	236,083	128,562	116,487	245,049	133,485	120,889	2
serves/Ground Lease Base Rent/Bond Fees												
ound Lease Base Rent]			-	-	-	-		-	-	-	
ound Lease Base Rent nd Monitoring Fee			OR cash balance is \$294k, well above 25%	- - 13,020	- - 7,980	- - 21,000	- - 13,020	- - 7,980	- - 21,000	- - 13,020	- - 7,980	
ound Lease Base Rent nd Monitoring Fee placement Reserve Deposit erating Reserve Deposit ner Required Reserve 1 Deposit			OR cash balance is \$294k, well above 25% of exp	-	-		-	-	-	-	-	
ound Lease Base Rent nd Monitoring Fee placement Reserve Deposit erating Reserve Deposit ner Required Reserve 1 Deposit ner Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial				- 13,020 - - - - -	- 7,980 - - - -	21,000 - - - - -	- 13,020 - - - - -	- 7,980 - - - - -	- 21,000 - - - - -	- 13,020 - - - -	- 7,980 - - - -	
ound Lease Base Rent nd Monitoring Fee placement Reserve Deposit erating Reserve Deposit ner Required Reserve 1 Deposit ner Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B	OND FEE	S		- 13,020 - - -	- 7,980 - - -	21,000 - - -	- 13,020 - - -	- 7,980 -	- 21,000 - - -	- 13,020 - - -	- 7,980 -	
bund Lease Base Rent nd Monitoring Fee placement Reserve Deposit erating Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees)	OND FEE	S		- 13,020 - - - - 13,020	- 7,980 - - - - 7,980	21,000 - - - - 21,000	- 13,020 - - - - 13,020	- 7,980 - - - - - 7,980	- 21,000 - - - - 21,000	- 13,020 - - - - - 13,020	- 7,980 - - - - 7,980	2
bund Lease Base Rent nd Monitoring Fee placement Reserve Deposit erating Reserve Deposit ner Required Reserve 1 Deposit ner Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) T OPERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE ("hard debt"/amortized loans) rd Debt - First Lender]	S	of exp	- 13,020 - - - 13,020 136,851 8,064 -	- 7,980 - - - 7,980 120,232 25,318 -	21,000 - - - 21,000 257,083 33,383 -	- 13,020 - - - 13,020 141,582 8,064 -	- 7,980 - - - 7,980 124,467 25,873 -	- 21,000 - - - 21,000 266,049 33,937 -	- 13,020 - - - 13,020 146,505 8,064 -	- 7,980 - - - 7,980 128,869 26,421 -	2
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bund Lease Base Rent nd Monitoring Fee placement Reserve Deposit merating Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees PTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) ET SERVICE ("hard debt"/amortized Ioans) rd Debt - First Lender rd Debt - First Lender rd Debt - Third Lender (HCD Program 0.42% pymt, or other 2nd L rd Debt - Third Lender (Other HCD Program, or other 3rd Lender) rd Debt - Fourth Lender mmercial Hard Debt Service]	S	of exp	- 13,020 - - - 13,020 136,851 8,064 - 8,064 - - -	- 7,980 - - - 7,980 120,232 25,318 - 4,943 - -	21,000 - - 21,000 257,083 33,383 - 13,007 - - - - - - - - - - - - -	- 13,020 - - - - 13,020 141,582 8,064 - - - 8,064 - -	- 7,980 - - - - 7,980 124,467 25,873 - 4,943 - -	- 21,000 - - - 21,000 266,049 33,937 - 13,007 - - - - -	- 13,020 - - - - 13,020 146,505 8,064 - - 8,064 - -	- 7,980 - - - 7,980 128,869 26,421 - 4,943 - 4,943 -	2
bund Lease Base Rent nd Monitoring Fee placement Reserve Deposit erating Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) T OPERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE ("hard debt"/amortized loans) rd Debt - First Lender rd Debt - First Lender rd Debt - Third Lender (HCD Program 0.42% pymt, or other 2nd L rd Debt - Third Lender (Other HCD Program, or other 3rd Lender) rd Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE)]	S	of exp	- 13,020 - - - 13,020 136,851 8,064 - 8,064 -	- 7,980 - - - 7,980 120,232 25,318 - 4,943 -	21,000 - - 21,000 257,083 33,383 - 13,007 - - -	- 13,020 - - - 13,020 141,582 8,064 -	- 7,980 - - - 7,980 124,467 25,873 -	- 21,000 - - - 21,000 266,049 33,937 - - 13,007 - - -	- 13,020 - - - 13,020 146,505 8,064 -	- 7,980 - - - 7,980 128,869 26,421 -	2
bund Lease Base Rent nd Monitoring Fee placement Reserve Deposit erating Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) TOPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) rd Debt - First Lender rd Debt - First Lender rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L rd Debt - Third Lender (Other HCD Program, or other 3rd Lender) rd Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	Lender)	S	of exp	- 13,020 - - - 13,020 136,851 8,064 - 8,064 - 8,064 0	- 7,980 - - - 7,980 120,232 25,318 - 4,943 - - 4,943 20,376 -	21,000 - - 21,000 257,083 33,383 - 13,007 - 13,007 20,376 - [- 13,020 - - - - 13,020 141,582 8,064 - - - 8,064 - -	- 7,980 - - - 7,980 124,467 25,873 - 25,873 - 4,943 - - 4,943 20,930	- 21,000 - - - 21,000 266,049 33,937 33,937 - 13,007 - 13,007 20,930 -	- 13,020 - - - - 13,020 146,505 8,064 - - 8,064 - - - 8,064	- 7,980 - - - 7,980 128,869 26,421 - 4,943 - - 4,943 - - 4,943 21,478	2
bund Lease Base Rent nd Monitoring Fee placement Reserve Deposit erating Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) T OPERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE ("hard debt"/amortized loans) rd Debt - First Lender rd Debt - First Lender rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L rd Debt - Third Lender (Other HCD Program, or other 3rd Lender) rd Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.)	Lender)	S	of exp	- 13,020 - - - 13,020 136,851 8,064 - 8,064 - 8,064 0	- 7,980 - - - 7,980 120,232 25,318 - 4,943 - - 4,943 20,376	21,000 - - 21,000 257,083 33,383 - 13,007 - 13,007 - 13,007	- 13,020 - - - - 13,020 141,582 8,064 - - - 8,064 - - - 8,064 - -	- 7,980 - - - 7,980 124,467 25,873 - 4,943 - - 4,943 20,930	- 21,000 - - - 21,000 266,049 33,937 - - 13,007 - - 13,007	- 13,020 - - - 13,020 146,505 8,064 - - 8,064 - - 8,064 - - 8,064 - - - 8,064 - -	- 7,980 - - - - 7,980 128,869 26,421 - 26,421 - 4,943 - - 4,943 -	2
bund Lease Base Rent nd Monitoring Fee placement Reserve Deposit erating Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) T OPERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE ("hard debt"/amortized Ioans) rd Debt - First Lender rd Debt - First Lender rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L rd Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) rd Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy)	me)	S	of exp	- 13,020 - - 13,020 136,851 8,064 - 8,064 - 8,064 0 - 8,064 0 - 0	- 7,980 - - - 7,980 120,232 25,318 - 4,943 - - 4,943 20,376 -	21,000 - - 21,000 257,083 33,383 - 13,007 - 13,007 20,376 - 20,376	- 13,020 - - - - 13,020 141,582 8,064 - - - 8,064 - - - 8,064 - -	- 7,980 - - - 7,980 124,467 25,873 - 25,873 - 4,943 - - 4,943 20,930	- 21,000 - - - 21,000 266,049 33,937 - 33,937 - 13,007 - 13,007 - 13,007 20,930 - 20,930	- 13,020 - - - 13,020 146,505 8,064 - - 8,064 - - 8,064 - - 8,064 - - - 8,064 - -	- 7,980 - - - 7,980 128,869 26,421 - 4,943 - - 4,943 - - 4,943 21,478	2
bund Lease Base Rent nd Monitoring Fee placement Reserve Deposit erating Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) T OPERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE ("hard debt"/amortized loans) rd Debt - First Lender rd Debt - First Lender rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L rd Debt - Third Lender (Other HCD Program, or other 3rd Lender) rd Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) rtnership Management Fee (see policy for limits) estor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	ender) ender) me)	S	of exp	- 13,020 - - - 13,020 136,851 8,064 - - 8,064 0 8,064 0 - 0	- 7,980 - - - 7,980 120,232 25,318 - - 4,943 - - 4,943 20,376 - 20,376	21,000 - - 21,000 257,083 33,383 - 13,007 - 13,007 20,376 - 20,376	- 13,020 - - - - 13,020 141,582 8,064 - - 8,064 - - 8,064 - - - - 8,064 - -	- 7,980 - - - 7,980 124,467 25,873 - 25,873 - 4,943 - - 4,943 20,930	- 21,000 - - - 21,000 266,049 33,937 - 33,937 - 13,007 - 13,007 - 13,007 20,930 - 20,930	- 13,020 - - - 13,020 146,505 8,064 - - 8,064 - - 8,064 - - - 8,064 - - - - - - - - - - - - -	- 7,980 - - - 7,980 128,869 26,421 - 26,421 - 4,943 - - 4,943 21,478 - 21,478	2
bund Lease Base Rent and Monitoring Fee placement Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) T OPERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE ("hard debt"/amortized loans) rd Debt - First Lender rd Debt - First Lender rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L rd Debt - Fourth Lender rd Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) thership Management Fee (see policy for limits) estor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) h-amortizing Loan Pmnt - Lender 1 h-amortizing Loan Pmnt - Lender 2	me)	S	of exp	- 13,020 - - - 13,020 136,851 8,064 - - 8,064 0 - 8,064 0 - 0 - 0	- 7,980 - - 7,980 120,232 25,318 - 4,943 - - 4,943 20,376 - 20,376 - 20,376	21,000 - - 21,000 257,083 33,383 - 13,007 - 13,007 20,376 - 20,376	- 13,020 - - - - 13,020 141,582 8,064 - - 8,064 - - 8,064 - - - - 8,064 - - - - -	- 7,980 - - - 7,980 124,467 25,873 - 25,873 - 4,943 - - 4,943 20,930	- 21,000 - - - 21,000 266,049 33,937 - 33,937 - 13,007 - 13,007 - 13,007 20,930 - 20,930	- 13,020 - - - 13,020 146,505 8,064 - - 8,064 - - 8,064 - - 8,064 - - - - - - - - - - - - -	- 7,980 - - - 7,980 128,869 26,421 - 4,943 - - 4,943 21,478 - 21,478	2
bund Lease Base Rent and Monitoring Fee placement Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) T OPERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE ("hard debt"/amortized loans) rd Debt - First Lender rd Debt - First Lender rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L rd Debt - Fourth Lender rd Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.) ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) thership Management Fee (see policy for limits) estor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) h-amortizing Loan Pmnt - Lender 1 h-amortizing Loan Pmnt - Lender 2	me)	S	of exp	- 13,020 - - - 13,020 136,851 8,064 - 8,064 - 8,064 0 - 1 8,064 0 - 0 - 0 0 - 0	- 7,980 - - - 7,980 120,232 25,318 - 4,943 - - 4,943 20,376 - 20,376 - 20,376	21,000 - - 21,000 257,083 33,383 - 13,007 - 13,007 20,376 - 20,376	- 13,020 - - - - 13,020 141,582 8,064 - - 8,064 - - - 8,064 - - - - - - - - - - - - - - - - - - -	- 7,980 - - - 7,980 124,467 25,873 - 25,873 - 4,943 - - 4,943 20,930	- 21,000 - - - 21,000 266,049 33,937 - 33,937 - 13,007 - 13,007 - 13,007 20,930 - 20,930	- 13,020 - - - 13,020 146,505 8,064 - - 8,064 - - 8,064 - - - 8,064 - - - - - - - - - - - - -	- 7,980 - - - 7,980 128,869 26,421 - 26,421 - 4,943 - 4,943 - - 4,943 21,478 - 21,478 - 21,478	2
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	11 46.00%				Year 13 2029			Year 14 2030			Year 15 2031	
NCOME		% annual increase	Comments (related to annual inc assumptions)	LOSP n	on-LOSP	Total	LOSP r	on-LOSP	Total	LOSP n	on-LOSP	Tota
esidential - Tenant Rents	1.0%	3.5%	SSI/SSA income escalations have been very low historically. We consider tenant income escalations in setting annual increase.	62,487	134,343	196,830	63,112	139,045	202,157	63,743	143,912	207
esidential - Tenant Assistance Payments (Non-LOSP)	n/a	2.5%	VASH is FMR driven. Past 10 yr history of FMR escalation is 2.5% (1 unit is Vash)	-	30,728	30,728	-	31,496	31,496	-	32,284	3
esidential - LOSP Tenant Assistance Payments mmercial Space esidential Parking	n/a n/a 0.0%	n/a 0.0%		97,274	-	97,274 - -	- 101,936	-	101,936 - -	106,808 -	-	10
scellaneous Rent Income Ipportive Services Income	2.5% 0.0%	2.5%		433 -	508 -	941 -	444 -	521 -	965 -	455 -	534 -	
erest Income - Project Operations undry and Vending	0.0%	2.5%		- 2,103	- 2,469	- 4,573	- 2,156	- 2,531	- 4,687	- 2,210	- 2,594	
enant Charges scellaneous Residential Income her Commercial Income	2.5% 0.0% n/a	2.5%		<u>- 520</u>	610 -	1,130 -	<u>- 533</u>	625 -	1,158	<u>- 546</u>	641 -	
ithdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	-	-	-	-	-	-	-	-	
Gross Potential Income Icancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	162,817 (3,124)	168,659 (6,717)	331,476 (9,842)	168,180 (3,156)	174,219 (6,952)	342,399 (10,108)	173,762 (3,187)	179,964 (7,196)	3
acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	appropriate	- 159,693	(1,536) 160,405	(1,536) - 320,098	165,025	(1,575) 165,692	(1,575) - 330,716	170,574	(1,614) 171,155	34
PERATING EXPENSES												
nagement Fee set Management Fee	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	17,268 14,053	10,584 8,613	27,852 22,666	17,873 14,545	10,954 8,915	28,827 23,459	18,498 15,054	11,338 9,227	
Sub-total Management Expenses Iaries/Benefits fice Salaries	3.5%	3.5%	1	31,321 1,453	19,197 891	50,518 2,344	32,417 1,504	19,869 922	52,286	33,552 1,557	20,564 954	
anager's Salary ealth Insurance and Other Benefits	3.5% 7.0%	3.5% 7.0%	Historically high inflation	5,100 10,159	3,126 6,226	8,226 16,385	5,279 10,870	3,235 6,662	8,514 17,532	5,464 11,630	3,349 7,128	
ner Salaries/Benefits ministrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		7,431	4,555 -	11,986 -	7,691	4,714	12,405	7,960	4,879 -	
Sub-total Salaries/Benefits Iministration vertising and Marketing	3.5%	3.5%	1	24,143	14,797	38,940	25,344	15,533	40,877	26,611	16,310	
fice Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 7,739 -	- 9,085 -	- 16,824 -	- 8,010 -	- 9,403 -	- 17,413 -	- 8,290 -	- 9,732 -	
gal Expense - Property dit Expense	3.5% 3.5%	3.5% 3.5%		<u>1,251</u> 8,949	1,469 10,506	2,720 19,455	<mark>1,295</mark> 9,263	1,520 10,873	2,815 20,136	<mark>1,340</mark> 9,587	1,573 11,254	
okkeeping/Accounting Services d Debts	3.5% 1.0%	3.5% 1.0%	Consistent with rent inflation	3,103 778	3,643 913	6,745 1,690	3,211 785	3,770 922	6,981 1,707	3,324 793	3,902 931	
scellaneous Sub-total Administration Expenses lities	3.5%	3.5%		97 21,917	114 25,729	212 47,646	101 22,665	118 26,607	219 49,272	104 23,439	122 27,515	
ater	3.5% 4.5%	3.5% 4.5%	Historically high inflation	<mark>2,437</mark> 14,875	2,861 17,462	5,298 32,337	<mark>2,522</mark> 15,544	2,961 18,248	5,483 33,792	<mark>2,611</mark> 16,244	3,065 19,069	
as wer	3.5% 3.5%	3.5% 3.5%		2,913	3,420 -	6,333	3,015	3,539 -	6,555 -	3,121	3,663	
Sub-total Utilities xes and Licenses		1.004		20,225	23,743	43,968	21,082	24,748	45,830	21,975	25,797	
al Estate Taxes yroll Taxes scellaneous Taxes, Licenses and Permits	1.2% 3.5% 3.5%	1.2% 3.5% 3.5%		187 2,454 626	115 1,504 734	302 3,957 1,360	190 2,540 647	116 1,556 760	306 4,096 1,408	192 2,628 670	118 1,611 787	
Sub-total Taxes and Licenses				3,267	2,353	5,620	3,377	2,433	5,809	3,490	2,515	
operty and Liability Insurance elity Bond Insurance	3.5% 0.0%	3.5%		3,311 -	3,887 -	7,199 -	3,427 -	<i>4,0</i> 23 -	7,451 -	3,547 -	4,164 -	
orker's Compensation ector's & Officers' Liability Insurance Sub-total Insurance	3.5% 0.0%	3.5%		1,727 - 5.028	1,058 -	2,785 -	1,787 - 5 214	1,095 - 5 119	2,882	1,850 - 5 207	1,134 - 5 208	
aintenance & Repair Nyroll	3.5%	3.5%		<i>5,038</i> 11,566	4,946 13,578	9,984 25,144	5,214 11,971	5,119 14,053	10,333 26,024	5,397 12,390	5,298 14,545	
pplies	3.5% 3.5%	3.5% 3.5%		<u>3,114</u> 6,564	3,656 4,023	6,770 10,587	3,223 6,793	3,784 4,164	7,007	3,336 7,031	3,916 4,309	
Irbage and Trash Removal curity Payroll/Contract	3.5% 3.5%	3.5% 3.5%		5,675 -	6,662 -	12,338 -	5,874 -	6,896 -	12,770 -	6,080 -	7,137 -	
AC Repairs and Maintenance hicle and Maintenance Equipment Operation and Repairs scellaneous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		626 83 4,282	734 98 5,026	1,360 181 9,308	647 86 4,432	760 101 5,202	1,408 188 9,634	670 89 4,587	787 105 5,384	
Sub-total Maintenance & Repair Expenses		3.3 /0		4,202 31,910	33,777	<u> </u>	33,027	34,960	<u>9,034</u> 67,987	34,183	36,183	
pportive Services ommercial Expenses	3.5%	3.5%		787	924	1,711	814	956	1,770 -	843	989	
ound Lease Base Rent]			- 138,609	-	-	-	-	-	-	-	
eserves/Ground Lease Base Rent/Bond Fees Found Lease Base Rent and Monitoring Fee eplacement Reserve Deposit berating Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial			OR cash balance is \$294k, well above 25% of exp	- - 13,020 - - - -	- 7,980 - - - - -	- - 21,000 - - - -	- 13,020 - - - - -	- - 7,980 - - - - -	- 21,000 - - - -	- 13,020 - - - -		
serves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent nd Monitoring Fee placement Reserve Deposit erating Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees		S		- - 13,020 - - - - 13,020	- 7,980 - - - - - 7,980	- - - 21,000	- 13,020 - - - - 13,020	- - - 7,980	- 21,000 - - - 21,000	- 13,020 - - - - 13,020	- - - - 7,980	
serves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent nd Monitoring Fee placement Reserve Deposit erating Reserve Deposit ner Required Reserve 1 Deposit quired Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees PTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES)	BOND FEES	6		- - 13,020 - - - -	- 7,980 - - - - -	- - - -	- 13,020 - - - - -		- 21,000 - - - -	- 13,020 - - - -	- - - -	3
eserves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent nd Monitoring Fee placement Reserve Deposit berating Reserve Deposit berating Reserve Deposit berating Reserve 2 Deposit berating Reserve 2 Deposit berating Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees DTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) and Debt - First Lender	BOND FEES	8	of exp	- - 13,020 - - - 13,020 151,629 8,064 -	- 7,980 - - - 7,980 133,446 26,959 -	- - 21,000 285,074 35,024	- 13,020 - - - 13,020 156,960 8,064 -	- - 7,980 138,204 27,487 -	- 21,000 - - 21,000 295,164 35,552 -	- 13,020 - - - 13,020 162,510 8,064 -	- - - 7,980 143,152 28,003 -	3
serves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent ind Monitoring Fee inplacement Reserve Deposit her Required Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial <i>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</i> DTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E <i>PUPA (w/ Reserves/GL Base Rent/Bond Fees)</i> ET OPERATING INCOME (INCOME minus OP EXPENSES) ET SERVICE ("hard debt"/amortized loans) ird Debt - First Lender ird Debt - First Lender (HCD Program 0.42% pymt, or other 2nd ird Debt - Third Lender (Other HCD Program, or other 3rd Lender) ird Debt - Fourth Lender	BOND FEES	6		- - 13,020 - - - - 13,020 151,629 8,064	- 7,980 - - - 7,980 133,446 26,959	- - 21,000 285,074 35,024 - 13,007 - -	- 13,020 - - - 13,020 156,960 8,064	- - - 7,980 138,204	- 21,000 - - - 21,000 295,164 35,552 - - 13,007 - -	- 13,020 - - - 13,020 162,510 8,064	- - - 7,980 143,152	3
serves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent nd Monitoring Fee placement Reserve Deposit her Required Reserve Deposit ner Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized Ioans) rd Debt - First Lender rd Debt - First Lender rd Debt - Third Lender (HCD Program 0.42% pymt, or other 2nd rd Debt - Third Lender (Other HCD Program, or other 3rd Lender) rd Debt - Fourth Lender mmercial Hard Debt Service	SOND FEES	5	of exp	- - 13,020 - - - 13,020 151,629 8,064 - 8,064 -	- 7,980 - - - 7,980 133,446 26,959 - - 4,943 -	- - 21,000 285,074 35,024	- 13,020 - - - 13,020 156,960 8,064 -	- - 7,980 138,204 27,487 -	- 21,000 - - 21,000 295,164 35,552 -	- 13,020 - - - 13,020 162,510 8,064 -	- - - 7,980 143,152 28,003 -	3
serves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent nd Monitoring Fee placement Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial <i>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</i> TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E <i>PUPA (w/ Reserves/GL Base Rent/Bond Fees)</i> TOPERATING INCOME (INCOME minus OP EXPENSES) ET SERVICE ("hard debt"/amortized loans) rd Debt - First Lender rd Debt - First Lender rd Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd rd Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) rd Debt - Fourth Lender TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incomercial Surplus to LOPS/non-LOSP)	SOND FEES	5	of exp	- - 13,020 - - - 13,020 151,629 8,064 - 8,064 - - 8,064 - - - - - - - - - - - - -	- 7,980 - - - - 7,980 133,446 26,959 - - 4,943 - - - 4,943 22,017	- - 21,000 285,074 35,024 - - 13,007 - - 13,007 22,017 -	- 13,020 - - - - 13,020 156,960 8,064 - 8,064 - -	- - 7,980 138,204 27,487 27,487 - 4,943 - - 4,943 22,545	- 21,000 - - - 21,000 295,164 35,552 - - 13,007 - - 13,007 22,545 -	- 13,020 - - - 13,020 162,510 8,064 - 8,064 - 8,064 - - 8,064 - - 8,064 - - - - - - - - - - - - -		3
Aserves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent Ind Monitoring Fee placement Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees DTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E PUPA (w/ Reserves/GL Base Rent/Bond Fees) TOPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) rd Debt - First Lender rd Debt - First Lender rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd rd Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) rd Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.)	SOND FEES	5	of exp	- 13,020 - - - 13,020 151,629 8,064 - - 8,064 - - 8,064 - - 8,064 - - 8,064 - - 8,064 - -	- 7,980 - - - - 7,980 133,446 26,959 - - 4,943 - - - 4,943 22,017	- - 21,000 285,074 35,024 - 13,007 - 13,007	- 13,020 - - - 13,020 13,020 156,960 8,064 - - 8,064 - - 8,064 - - 8,064 - - 8,064 - -	- - 7,980 138,204 27,487 - 4,943 - - 4,943	- 21,000 - - - 21,000 295,164 35,552 - - 13,007 - - 13,007	- 13,020 - - - 13,020 162,510 8,064 - 8,064 - 8,064 - 8,064 - 8,064 - - 8,064 - -	- - 7,980 143,152 28,003 - 4,943 - 4,943 - 4,943	3
Aserves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent nd Monitoring Fee placement Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees DTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) ET OPERATING INCOME (INCOME minus OP EXPENSES) ET SERVICE ("hard debt"/amortized loans) rd Debt - First Lender rd Debt - First Lender rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd rd Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW GES OF CASH FLOW BELOW (This row also shows DSCR.) DEST HAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) rtnership Management Fee (see policy for limits)	SOND FEES	5	of exp	- 13,020 - - - 13,020 151,629 8,064 - - 8,064 - - 8,064 - - 8,064 - - 8,064 - - 8,064 - -	- 7,980 - - - - 7,980 133,446 26,959 - - 4,943 - - - 4,943 22,017	- - 21,000 285,074 35,024 - - 13,007 - 13,007 22,017 - 22,017	- 13,020 - - - 13,020 13,020 156,960 8,064 - - 8,064 - - 8,064 - - 8,064 - - 8,064 - -	- - 7,980 138,204 27,487 27,487 - 4,943 - - 4,943 22,545	- 21,000 - - - 21,000 295,164 35,552 - 13,007 - 13,007 22,545 - 22,545	- 13,020 - - - 13,020 162,510 8,064 - 8,064 - 8,064 - 8,064 - 8,064 - - 8,064 - -		3
serves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent nd Monitoring Fee placement Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial <i>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</i> TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E <i>PUPA (w/ Reserves/GL Base Rent/Bond Fees)</i> TOPERATING INCOME (INCOME minus OP EXPENSES) ET SERVICE ("hard debt"/amortized loans) rd Debt - First Lender rd Debt - First Lender rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 rd Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) rd Debt - Fourth Lender mmercial Hard Debt Service TOTAL HARD DEBT SERVICE SH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.) SET HAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) rtnership Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments	sond fees ender) me)	5	of exp	- 13,020 - 13,020 13,020 151,629 8,064 - 8,064 - 8,064 - 1 8,064 - 1 - 1 - 1 - - - - - - - - - - - - -	- 7,980 - - - - 7,980 133,446 26,959 - - 4,943 - - 4,943 - - - 22,017 - 22,017	- - 21,000 285,074 35,024 - - 13,007 - 13,007 22,017 - 22,017	- 13,020 - - - 13,020 13,020 156,960 8,064 - - 8,064 - - 8,064 - - 8,064 - - 8,064 - -	- - 7,980 138,204 27,487 27,487 - 4,943 - - 4,943 22,545	- 21,000 - - - 21,000 295,164 35,552 - 13,007 - 13,007 22,545 - 22,545	- 13,020 - - - 13,020 162,510 8,064 - 8,064 - 8,064 - 1 8,064 - 1 8,064 - 1 - 1 - 1 - 1 - - - - - - - - - - - - -		3
serves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent nd Monitoring Fee placement Reserve Deposit her Required Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial <i>Sub-total Reserves/Ground Lease Base Rent/Bond Fees</i> PUPA (<i>w/</i> Reserves/GL Base Rent/Bond Fees) TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E <i>PUPA (w/</i> Reserves/GL Base Rent/Bond Fees) TOPERATING INCOME (INCOME minus OP EXPENSES) BT SERVICE ("hard debt"/amortized Ioans) rd Debt - First Lender rd Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I rd Debt - Fourth Lender mmercial Hard Debt Service <i>TOTAL HARD DEBT SERVICE</i>) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.) <i>ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL</i> elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) rtnership Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments n-amortizing Loan Pmnt - Lender 1 n-amortizing Loan Pmnt - Lender 2	sond fees ender) me)	5	of exp	- 13,020 - 13,020 - 13,020 151,629 8,064 - - 8,064 - - 8,064 - - 8,064 - - - - - - - - - - - - -	- 7,980 - - - 7,980 133,446 26,959 - 26,959 - - 4,943 - 1 4,943 22,017 - 22,017	- - 21,000 285,074 35,024 - - 13,007 - 13,007 22,017 - 22,017	- 13,020 - - - 13,020 13,020 156,960 8,064 - - 8,064 - - 8,064 - - - - - - - - - - - - -	- - 7,980 138,204 27,487 27,487 - 4,943 - - 4,943 22,545	- 21,000 - - - 21,000 295,164 35,552 - 13,007 - 13,007 22,545 - 22,545	- 13,020 - - - 13,020 162,510 8,064 - 8,064 - 8,064 - 8,064 - 8,064 - - 8,064 - -		
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iserves/Ground Lease Base Rent/Bond Fees ound Lease Base Rent ind Monitoring Fee placement Reserve Deposit her Required Reserve 1 Deposit her Required Reserve 1 Deposit diverter Required Reserve 1 Deposit her Required Reserve 1 Deposit Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees TAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E PUPA (w/ Reserves/GL Base Rent/Bond Fees) TOPERATING KICOME (INCOME minus OP EXPENSES) TOPERATING KICOME (INCOME minus OP EXPENSES) TOPERATING Content (HCD Program 0.42% pyrnt, or other 2nd ind Debt - First Lender TOTAL HARD DEBT SERVICE Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AvaiLABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL elsew-the-line" Asset Mgt Fee() (see policy for limits) for Payments m-amortizing Loan Pmnt - Lender 1 m-amortizing Loan Pmnt - Lender 2 ferred Developer Fee (CASH FLOW minus PAYMENTS PRECEDING MOHCD SIDUAL RECEIPTS DEBT SERVICE DHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground ease NOHMOHCD RESIDUAL RECEIPTS DEBT SERVICE DHCD Residual Receipts Amount to Residual Ground ease NOHMOHCD RESIDUAL RECEIPTS DEBT SERVICE DHCD Residual Receipts Amount to Residual Ground ease NOHMOHCD RESIDUAL RECEIPTS DEBT SERVICE DHCD Residual Receipts Amount to Residual Ground ease NOHMOHCD RESIDUAL RECEIPTS DEBT SERVICE DHCD Residual Receipts Due nder 4 Residual Receipts Due nder 5 Residual Receipts Due Total Non-MOHC	Sond FEES	D) Yes Yes 50% / 50% 67% / 33% Fee Amt (U Dist. Soft Debt Loans 29.10% 70.90% 0.00%	of exp HCD .42% payment Image: Second Secon	- 13,020 - 13,020 - 13,020 151,629 8,064 - - 8,064 - - 8,064 - - - - - - - - - - - - -	- 7,980 - - - - 7,980 133,446 26,959 - - 4,943 - 4,943 22,017 - 22,017 - 22,017		- 13,020 - - - 13,020 13,020 156,960 8,064 - - 8,064 - - 8,064 - - - - - - - - - - - - -	- - 7,980 138,204 27,487 - 4,943 - 4,943 22,545 - 22,545 - 22,545 - 22,545 - 1 22,545 - 1 22,545		- 13,020 - - - 13,020 162,510 8,064 - 8,064 - 8,064 - 1 8,064 - 1 8,064 - 1 - 1 - 1 - 1 - - - - - - - - - - - - -	- - - 7,980 143,152 28,003 - 4,943 23,060 - 23,060 - 23,060 - - - 23,060	

24	46.00%	1		· · · ·	Year 16 2032			Year 17 2033			Year 18 2034	
ICOME		I % annual P increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP n	on-LOSP	Total	LOSP	non-LOSP	Tota
esidential - Tenant Rents	1.0%	3.5%	SSI/SSA income escalations have been very low historically. We consider tenant income escalations in setting annual increase.	64,380	148,949	213,329	65,024	154,162	219,186	65,674	159,557	225
esidential - Tenant Assistance Payments (Non-LOSP) esidential - LOSP Tenant Assistance Payments	n/a n/a	2.5%	VASH is FMR driven. Past 10 yr history of FMR escalation is 2.5% (1 unit is Vash)	- 111,899	33,091	33,091 111,899	- 117,221	33,918	<u>33,918</u> 117,221	- 122,782	34,766	34 122
ommercial Space esidential Parking	n/a 0.0%	0.0%		-	-	-	-	-	-	-	-	122
iscellaneous Rent Income upportive Services Income terest Income - Project Operations	2.5% 0.0% 0.0%	2.5%		466 -	547 -	1,014 -	478 -	561 -	1,039 -	490 - -	575 -	
undry and Vending enant Charges	2.5% 2.5%	2.5% 2.5%		- 2,265 <u>560</u>	- 2,659 657	- 4,924 1,217	- 2,322 574	- 2,726 673	- 5,047 1,247	- 2,380 <mark>588</mark>	- 2,794 690	
iscellaneous Residential Income ther Commercial Income	0.0% n/a	0.0%	Link from Reserve Section below, as	-	-	-	-	-	-	-	-	
ithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 179,571	- 185,903	365,474	- 185,618	- 192,040	377,658	- 191,914	- 198,382	39
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(3,219) -	(7,447) (1,655)	(10,666) (1,655) -	<u>(3,251)</u> -	(7,708) (1,696)	(10,959) (1,696)	(3,284) -	(7,978) (1,738)	(1
EFFECTIVE GROSS INCOME				176,352	176,801	353,153	182,367	182,636	365,003	188,630	188,666	37
PERATING EXPENSES anagement	2.59/	2 50/	achadula	10,146	11 704	20,890	10.916	10 145	21.061	20 500	10 570	
anagement Fee set Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	schedule. per MOHCD policy	19,146 15,581 34,726	11,734 9,549 21,284	30,880 25,130 56,010	19,816 16,126 35,942	12,145 9,884 22,029	31,961 26,010 57,971	20,509 16,690 37,200	12,570 10,230 22,800	
Ilaries/Benefits fice Salaries	3.5%	3.5%		1,611	987	2,598	1,667	1,022	2,689	1,726	1,058	
anager's Salary ealth Insurance and Other Benefits her Salaries/Benefits	3.5% 7.0% 3.5%	3.5% 7.0% 3.5%	Historically high inflation	5,655 12,445 8,239	3,466 7,627 5,050	9,121 20,072 13,289	5,853 13,316 8,527	3,587 8,161 5,227	9,440 21,477 13,754	6,058 14,248 8,826	3,713 8,733 5,409	
Iministrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 27,950	- 17,130	45,080	- 29,363	- 17,997	47,360	- 30,857	- 18,912	
Iministration Ivertising and Marketing fice Expenses	3.5% 3.5%	3.5% 3.5%		- 8,581	- 10,073	- 18,653	- 8,881	- 10,425	- 19,306	- 9,192	- 10,790	
fice Rent gal Expense - Property	3.5% 3.5%	3.5% 3.5% 3.5%		- - 1,387	- 1,628	- 3,016	- - 1,436	- 1,685	- 3,121	9,192 - 1,486	- 1,744	
dit Expense okkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		9,922 3,440	11,648 4,039	21,570 7,479	10,270 3,561	12,056 4,180	22,325 7,741	10,629 3,685	12,477 4,326	
d Debts scellaneous Sub-total Administration Expenses	1.0% 3.5%	1.0% 3.5%	Consistent with rent inflation	801 108 24,239	940 127 28,455	1,741 235 52,694	809 112 25,068	950 131 29,427	1,759 243 54,495	817 116 25,925	959 136 30,433	
ilities ectricity	3.5%	3.5%		2,702	3,172	5,874	2,797	3,283	6,079	2,894	3,398	
ater as wer	4.5% 3.5% 3.5%	4.5% 3.5% 3.5%	Historically high inflation	16,975 3,230 -	19,927 3,792 -	36,902 7,021	17,739 3,343 -	20,824 3,924	38,563 7,267	18,537 3,460 -	21,761 4,062 -	
Sub-total Utilities xes and Licenses				- 22,907	- 26,890	- 49,797	23,878	28,031	- 51,909	- 24,891	- 29,220	
eal Estate Taxes ayroll Taxes	1.2% 3.5% 3.5%	1.2% 3.5% 3.5%		194 2,720	119 1,667 814	313 4,388	196 2,816 718	120 1,726	317 4,541	199 2,914 742	122 1,786 972	
scellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses surance		3.5%		694 3,608	814 2,601	1,508 6,209	718 3,730	843 2,689	1,561 6,419	743 3,856	872 2,780	
operty and Liability Insurance delity Bond Insurance	3.5% 0.0%	3.5%		3,671 -	4,310 -	7,981 -	3,800 -	<i>4,4</i> 61 -	8,261 -	3,933 -	4,617 -	
orker's Compensation rector's & Officers' Liability Insurance Sub-total Insurance	3.5% 0.0%	3.5%		1,914 - 5,586	1,173 - 5,483	3,088 - 11,069	1,981 - 5,781	1,214 - 5,675	3,196 - 11,456	2,051 - 5,984	1,257 - 5,874	
aintenance & Repair	3.5%	3.5%		12,824	15,054	27,878	13,273	15,581	28,854	13,737	16,126	
upplies ontracts	3.5% 3.5%	3.5% 3.5%		3,453 7,277	4,053 4,460	7,506 11,737	3,573 7,532	4,195 4,616	7,768 12,148	3,698 7,796	4,342 4,778	
arbage and Trash Removal ecurity Payroll/Contract VAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		6,292 - 694	7,387 - 814	13,679 - 1,508	6,513 - 718	7,645 - 843	14,158 - 1,561	6,741 - 743	7,913 - 872	
ehicle and Maintenance Equipment Operation and Repairs iscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		92 4,747	109 5,573	201 10,320	96 4,913	112 5,768	208 10,681	99 5,085	116 5,970	
Sub-total Maintenance & Repair Expenses	3.5%	3.5%	1	35,379 872	37,450	72,829 1,896	36,618 903	38,760 1,060	75,378	37,899 935	40,117 1,097	
ommercial Expenses OTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/				072	1,024	-	903	1,000	-	930	1,097	
°				13,020	7,980	21,000	13,020	7,980	21,000	- 13,020	- 7,980	
eplacement Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial			OR cash balance is \$294k, well above 25% of exp	- - - - -		- - - -			- - - -		- - - -	
eplacement Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees DTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B	BOND FEE	S		-		21,000 - - - 21,000 316,584	-			- 13,020 - - - - 13,020 180,566	- - -	
eplacement Reserve Deposit perating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES)	BOND FEE	S		- - - 13,020	- - - 7,980	- - - 21,000	- - - 13,020	- - - - 7,980	- - - 21,000	- - - 13,020	- - - 7,980	3
eplacement Reserve Deposit berating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees DTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) ard Debt - First Lender	BOND FEE	S	of exp	- - - 13,020 168,287 8,064 -	- - 7,980 148,297 28,504	- - - 21,000 316,584 36,568	- - - 13,020 174,303 8,064 -	- - - 7,980 153,648 28,988	- - 21,000 327,951 37,052	- - - 13,020 180,566 8,064 -	- - 7,980 159,214 29,452	3
eplacement Reserve Deposit berating Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees DTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/E PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EBT SERVICE ("hard debt"/amortized loans) ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd la ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender	BOND FEE	S		- - - 13,020 168,287 8,064	- - - 7,980 148,297 28,504	- - - 21,000 316,584	- - - 13,020 174,303 8,064	- - - 7,980 153,648 28,988	- - - 21,000 327,951	- - - 13,020 180,566	- - - 7,980 159,214	3
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1	11 <u>46.00%</u> % annual	13 54.00% % annual	Comments	T	Year 19 2035 <i>non-</i>			Year 20 2036 <i>non-</i>	
	inc LOSP		(related to annual inc assumptions)	LOSP	LOSP	Total	LOSP	LOSP	Total
Residential - Tenant Rents	1.0%	3.5%	SSI/SSA income escalations have been very low historically. We consider tenant income escalations in setting annual increase.	66,331	165,142	231,473	66,994	170,922	237,916
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	<mark>2.5%</mark> n/a	VASH is FMR driven. Past 10 yr history of FMR escalation is 2.5% (1 unit is Vash)	128,595	35,635	35,635 128,595		36,526	36,526 134,670
Commercial Space	n/a 0.0%	0.0%		- -	-	-	-	-	-
Aiscellaneous Rent Income Supportive Services Income Interest Income - Project Operations	2.5% 0.0% 0.0%	2.5%		502 - -	590 - -	1,092 - -	515 - -	604 - -	<u>1,119</u> - -
aundry and Vending	2.5% 2.5%	2.5% 2.5%		2,439 603	2,864 707	5,303 1,310	2,500 <mark>618</mark>	2,935 725	5,435 1,343
Iiscellaneous Residential Income Other Commercial Income	0.0% n/a	0.0%	Link from Reserve Section below, as	-	-	-	-	-	-
Vithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	applicable	- 198,470	- 204,938	403,408	- 205,298	- 211,712	417,010
/acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments /acancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	<u>(3,317)</u> -	(8,257) (1,782)	(11,574) (1,782) -	<u>(3,350)</u> -	(8,546) (1,826)	(11,896) (1,826) -
EFFECTIVE GROSS INCOME				195,154	194,899	390,052	201,948	201,340	403,288
Anagement Fee	3.5%	3.5%	schedule.	21,227	13,010	34,237	21,970	13,466	35,436
Asset Management Fee Sub-total Management Expenses	3.5%	3.5%	per MOHCD policy	17,275 38,502	10,588 23,598	27,862 62,100	17,879 39,849	10,958 24,424	28,838 64,273
Salaries/Benefits Office Salaries /Janager's Salary	3.5% 3.5%	3.5% 3.5%		1,786 6,270	1,095 3,843	2,881 10,112	1,849 6,489	1,133 3,977	2,982
lealth Insurance and Other Benefits Other Salaries/Benefits	7.0% 3.5%	7.0% 3.5%	Historically high inflation	15,245 9,135	9,344 5,599	24,589 14,734	16,312 9,455	9,998 5,795	26,310 15,249
dministrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		- 32,436	- 19,880	- 52,316	- 34,105	- 20,903	- 55,007
Administration Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		- 9,513	- 11,168	- 20,681	- 9,846	- 11,559	- 21,405
Office Rent egal Expense - Property	3.5% 3.5%	3.5% 3.5%		- 1,538	- 1,805	- 3,343	- 1,592	- 1,869	- 3,461
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 1.0%	3.5% 3.5% 1.0%	Consistent with rent inflation	11,001 3,814 825	12,914 4,478 969	23,915 8,292 1,794	11,386 3,948 834	13,366 4,634 979	24,752 8,582 1,812
liscellaneous Sub-total Administration Expenses	3.5%	3.5%		120 26,812	140 31,474	260 58,286	124 27,729	145 32,552	269 60,281
Itilities Electricity	3.5%	3.5%	Listerically high inflation	2,996	3,517	6,512	<u>3,101</u>	3,640	6,740
Vater Gas Gewer	4.5% 3.5% 3.5%	4.5% 3.5% 3.5%	Historically high inflation	19,371 3,581 -	22,740 4,204 -	42,111 7,785 -	20,243 3,706 -	23,763 4,351 -	44,006 8,057 -
Sub-total Utilities				25,948	30,461	56,408	27,050	31,754	58,804
Real Estate Taxes Payroll Taxes Aiscellaneous Taxes, Licenses and Permits	1.2% 3.5% 3.5%	1.2% 3.5% 3.5%		201 3,016 769	123 1,849 903	324 4,865 1,672	203 3,122 796	125 1,913 934	328 5,035 1,730
Sub-total Taxes and Licenses				3,986	2,875	6,861	4,121	2,972	7,093
Property and Liability Insurance Tidelity Bond Insurance	3.5% 0.0% 3.5%	3.5%		4,071 - 2 122	4,779 - 1 301	8,849 - 3,423	4,213 - 2 197	4,946 - 1 346	9,159
Vorker's Compensation Director's & Officers' Liability Insurance Sub-total Insurance	3.5% 0.0%	3.5%		2,122 - 6,193	1,301 - 6,079	3,423 - 12,272	2,197 - 6,410	1,346 - 6,292	3,543 - 12,702
laintenance & Repair Payroll	3.5%	3.5%		14,218	16,691	30,909	14,716	17,275	31,990
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		3,828 8,068 6,977	4,494 4,945 8,190	8,322 13,014 15,166	<u>3,962</u> 8,351 7,221	4,651 5,118 8,477	8,613 13,469 15,697
Security Payroll/Contract 1VAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		- 769	- 903	- 1,672	- 796	- 934	- 1,730
Vehicle and Maintenance Equipment Operation and Repairs Aiscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		103 5,263	120 6,179	223 11,442	106 5,448	125 6,395	231 11,843
Sub-total Maintenance & Repair Expenses	3.5%	3.5%		39,226 967	41,521 1,135	80,747 2,103	40,599 1,001	42,974	83,573 2,176
Commercial Expenses						-			-
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/I PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	BOND FEI	20		174,069	157,023	331,093	180,864	163,047	343,910
Ground Lease Base Rent Bond Monitoring Fee				-	-	-	-	-	-
Replacement Reserve Deposit Operating Reserve Deposit			OR cash balance is \$294k, well above 25% of exp	13,020	7,980	21,000	13,020	7,980	21,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				- 13,020	- 7,980	- 21,000	- 13,020	- 7,980	- 21,000
	OND FEES	S		187,089	405 000	352,093		474 007	004.040
PUPA (w/ Reserves/GL Base Rent/Bond Fees)		-			165,003		193,884	171,027	364,910
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans)		_		8,064	165,003 29,895	37,960	193,884 8,064	30,313	364,910 38,378
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L	ender)	_	HCD .42% payment				, , , , , , , , , , , , , , , , , , ,		
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	ender)	_	HCD .42% payment	8,064	29,895	37,960	8,064	30,313	38,378 -
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	ender)	-	HCD .42% payment	8,064	29,895	37,960	8,064 - - - 8,064 - 8,064	30,313 - 4,943 -	38,378 - 13,007 - -
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service		-	HCD .42% payment	8,064 - 8,064 - - 8,064 8,064	29,895 	37,960 - 13,007 - - 13,007	8,064 - 8,064 - -	30,313 - 4,943 - - - 4,943 4,943	38,378
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW			HCD .42% payment	8,064 - 8,064 - - 8,064 8,064	29,895 	37,960 - 13,007 - - 13,007	8,064 - - - 8,064 (0)	30,313 - 4,943 - - - 4,943 4,943	38,378
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Idard Debt - First Lender Idard Debt - First Lender Idard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Idard Debt - Second Lender (Other HCD Program, or other 3rd Lender) Idard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Idard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incom AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	me) 0.0%			8,064 - - - - 8,064 0 -	29,895 - 4,943 - - 4,943 24,953	37,960 - 13,007 - - 13,007 24,953 - 24,953	8,064 - - - 8,064 (0) -	30,313 - 4,943 - - 4,943 25,371 -	38,378
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incom	me)			8,064 - - - - 8,064 0 -	29,895 - 4,943 - - 4,943 24,953	37,960 - 13,007 - - 13,007 24,953 - 24,953	8,064 - - - 8,064 (0) -	30,313 - 4,943 - - 4,943 25,371 -	38,378
PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incom AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) JEST THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Jon-amortizing Loan Pmnt - Lender 1 Jon-amortizing Loan Pmnt - Lender 1	me) 0.0%		DSCR:	8,064 - - - - - - - - - - - - 0	29,895 4,943 4,943 24,953 - 24,953 - 24,953	37,960 - 13,007 - - 13,007 24,953 - 24,953	8,064 - - - 8,064 (0) -	30,313 4,943 4,943 25,371 - 25,371 - 25,371 25,371	38,378
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Second Lender (HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incom AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Imprestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	me) 0.0%		DSCR: per MOHCD policy no annual increase Enter comments re: annual increase, etc.	8,064 - 8,064 - - 8,064 0 - 0 - 0 - 0 - 0 - - 0	29,895 4,943 4,943 4,943 24,953 24,953 24,953	37,960 - 13,007 - - 13,007 24,953 - 24,953	8,064 - 8,064 - - 8,064 (0) - (0) - (0) - (0) - - - - - - - - - - - - -	30,313 4,943 4,943 25,371 - 25,371 - 25,371 25,371	38,378
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Hard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incom AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) nivestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	me) 0.0% 0.0%	D)	DSCR: per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	8,064 - 8,064 - - 8,064 0 - 0 - 0 - 0 - 0 - - 0	29,895 4,943 4,943 4,943 24,953 24,953 24,953	37,960 - 13,007 - - 13,007 24,953 - 24,953	8,064 - 8,064 - - 8,064 (0) - (0) - (0) - (0) - - - - - - - - - - - - -	30,313 4,943 4,943 25,371 - 25,371 - 25,371 25,371	38,378
PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) lard Debt - First Lender lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L lard Debt - Second Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender Commercial Hard Debt Service COTAL HARD DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Date of aka "LP Asset Mgt Fee") (see policy for limits) Date of a mmt - Lender 1 Lon-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	me) 0.0% 0.0%	D) 50% / 50%	DSCR: per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins:	8,064	29,895	37,960 - 13,007 - 13,007 24,953 - 24,953 2,92 	8,064 	30,313 4,943 4,943 25,371 - 25,371 25,371	38,378
PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) lard Debt - First Lender lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L lard Debt - Second Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender Commercial Hard Debt Service COTAL HARD DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) JSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Other Payments Ion-amortizing Loan Pmnt - Lender 1 Ion-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	me) 0.0% 0.0%	D) Yes Yes 50% / 50% 67% / 33% r Fee Amt (L	DSCR: per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.):	8,064	29,895	37,960 - 13,007 - 13,007 24,953 - 24,953 2,92 	8,064 	30,313 4,943 4,943 25,371 - 25,371 25,371	38,378
PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Iard Debt - First Lender Iard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Iard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Iard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE) Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) 'Partnership Management Fee (see policy for limits) 'Prestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Ion-amortizing Loan Pmnt - Lender 1 Ion-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)	me) 0.0% 0.0%	D) Yes Yes 50% / 50% 67% / 33% Fee Amt (L Dist. Soft Debt Loans	DSCR: per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned	8,064	29,895	37,960 - 13,007 - 13,007 24,953 - 24,953 2.92 	8,064 	30,313 4,943 4,943 25,371 - 25,371 25,371	38,378
PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Iard Debt - First Lender Iard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Iard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Iard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incomercial Only Cash FLOW) VSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) Newstor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Newstor Service Fee (Enter amt <= Max Fee from row 131)	me) 0.0% 0.0%	D) Yes Yes 50% / 50% 67% / 33% Fee Amt (L Dist. Soft Debt Loans	DSCR: per MOHCD policy no annual increase Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned Successor por ported on the control of the con	8,064	29,895	37,960 - 13,007 - 13,007 24,953 - 24,953 2,92 	8,064 	30,313 4,943 4,943 25,371 - 25,371 25,371	38,378
PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Fourth Lender commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW VSES OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) 'artnership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Date ramortizing Loan Pmnt - Lender 1 lon-amortizing Loan Pmnt - Lender 1 lon-amortizing Loan Pmnt - Lender 1 Does Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? st Residual Receipts Split - Lender/Deferred Developer Fee nd Residual Receipts Split - Lender/Owner Max Deferred MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	me) 0.0% 0.0%	D) Yes Yes 50% / 50% 67% / 33% Fee Amt (L Dist. Soft Debt Loans	DSCR: per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Year 5 is year indicated below: 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned	8,064	29,895	37,960 - 13,007 - 13,007 24,953 - 24,953 2.92 - 24,953 2.92 - 24,953	8,064 	30,313 4,943 4,943 25,371 - 25,371 25,371	38,378
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PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) IET SERVICE ("hard debt"/amortized loans) Iard Debt - First Lender Iard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L Iard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Iard Debt - Fourth Lender Commercial Hard Debt Service TOTAL HARD DEBT SERVICE Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) intership Management Fee (see from row 131) TOTAL PAYMENTS PRECEDING MOHCD Interact Asset Mgt Fee") (see policy for limits) Interact Asset Mgt Fee") Image: Second Lender 1 Interact Asset Mgt Fee") Image: Second Lender Perception Fee Interact Asset Mgt Fee Image: Second Lender <td< td=""><td>me) 0.0% 0.0%</td><td>D) Yes Yes 50% / 50% 67% / 33% Fee Amt (L Dist. Soft Debt Loans 29.10% 70.90%</td><td>Per MOHCD policy no annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned State of the proposed Total MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt</td><td>8,064</td><td>29,895</td><td>37,960 - 13,007 - 13,007 24,953 24,953 2.92 - 24,953 2.92 - 24,953 - 24,953 </td><td>8,064 </td><td>30,313 4,943 4,943 25,371 - 25,371 25,371</td><td>38,378</td></td<>	me) 0.0% 0.0%	D) Yes Yes 50% / 50% 67% / 33% Fee Amt (L Dist. Soft Debt Loans 29.10% 70.90%	Per MOHCD policy no annual increase per MOHCD policy no annual increase Enter comments re: annual increase, etc. 2021 2nd Residual Receipts Split Begins: 2022 Jse for data entry above. Do not link.): ative Deferred Developer Fee Earned State of the proposed Total MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan Repayment Allocation per pro rata share of all soft debt	8,064	29,895	37,960 - 13,007 - 13,007 24,953 24,953 2.92 - 24,953 2.92 - 24,953 - 24,953 	8,064 	30,313 4,943 4,943 25,371 - 25,371 25,371	38,378
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Attachment D: LOSP Funding Schedule A

LOSP FUNDING SCHEDULE

Project Address: Mosaica Senior Apartments Project Start Date: 1/1/2018

Exhibit A

				Total	
				Disbursement	Estimated
		Full Year	# Months	for	Disbursement
Calenda	ar Year	Funding Amount	to Fund	Calendar Year	Date
CY-1	2018	\$64,203	12	\$64,203	1/1/2018
CY-2	2019	\$67,071	12	\$67,071	1/1/2019
CY-3	2020	\$70,070	12	\$70,070	1/1/2020
CY-4	2021	\$73,204	12	\$73,204	1/1/2021
CY-5	2022	\$69,810	12	\$69,810	1/1/2022
CY-6	2023	\$73,234	12	\$73,234	1/1/2023
CY-7	2024	\$76,812	12	\$76,812	1/1/2024
CY-8	2025	\$80,552	12	\$80,552	1/1/2025
CY-9	2026	\$84,460	12	\$84,460	1/1/2026
CY-10	2027	\$88,545	12	\$88,545	1/1/2027
CY-11	2028	\$92,813	12	\$92,813	1/1/2028
CY-12	2029	\$97,274	12	\$97,274	1/1/2029
CY-13	2030	\$101,936	12	\$101,936	1/1/2030
CY-14	2031	\$106,808	12	\$106,808	1/1/2031
CY-15	2032	\$111,899	12	\$111,899	1/1/2032
		Total Contract	t Amount:	\$1,258,693	