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 Family Apartments
Project Address:	680 Florida Street 94110 (@19th Street)
Number of Units:	93 units including 24 units set aside for homeless families, (20 LOSP and 4 S+C)

PROPOSED FUNDING: Up to \$168,685 Year One budget Up to \$3,616,321 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 \$3,616,321 in General Funds from the Local Operating Subsidy Program ("LOSP") to subsidize continuing operations for 20 units set aside for formerly homeless people at Mosaica Family 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 Family Apartments, completed in October 2010, consists of 93 units of family housing with 20 units of supportive housing targeted to homeless families. 20 of the 92 affordable units are restricted to families at incomes of 30% of City AMI or below, with the remaining 72 units serves families at incomes of 60% of City AMI or below.

4 units in the project are supported by a subsidy from the HUD Shelter Plus Care program. These households and the households in the 20 LOSP supported units pay 30% of their income on 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>
1BR	3	3
2BR	13	30
3BR	2	37
4BR	2	2
TOTAL	20	72

TNDC partners with Lutheran Social Services and the Department of Homelessness and Supportive Housing ("DHSH") 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 \$2,115,296.

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 March, 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

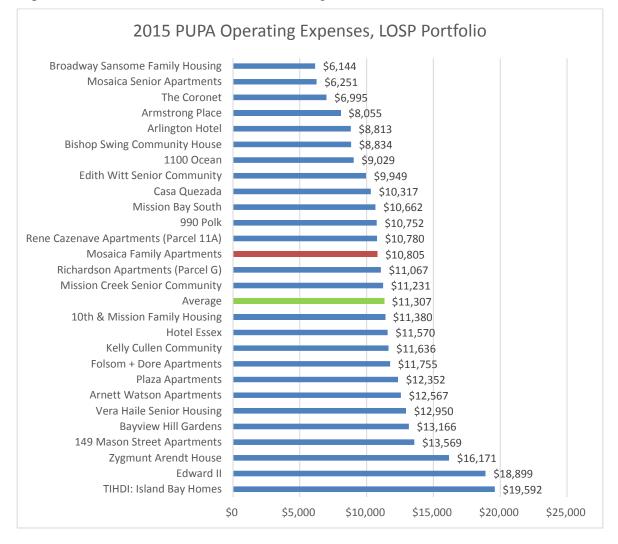
To evaluate the Project's financial performance, operating expenses from 2015, the most current year for which actual operating expenses have been reported, were compared with the operating expenses of projects in MOHCD's supportive housing and LOSP portfolios.

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. PUPA operating expenses varied by project size, with Per Unit Per Annum ("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 \$10.8k, was below the average and ranks as the thirteenth lowest.



Within the LOSP portfolio, some projects have just 20% LOSP units, while others are 100% LOSP. 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 20 units at the Project designated as LOSP units represent 22% of the unit share; the Project's 2015 PUPA operating expenses of \$10.8k is below the average of \$11k for projects with a similar percentage of LOSP units.

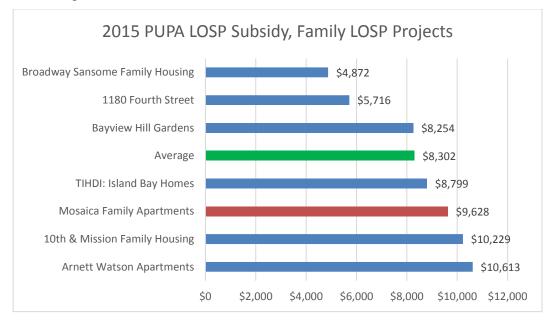
Drilling down to the general expense categories, the Project's 2015 expenditures are around average for management, insurance and maintenance and repairs; and below average for salaries, administration and taxes/licenses; utilities for the Project are considerably higher than the average. TNDC acknowledge that the cost of utilities is high, particularly water, and is analyzing to understand the causes, see below for additional details.

Operating Expenses by Expense Categories, 2015

2015 PUPA Expenses	Mgmt	Salaries/ Benefits	Admin	Utilities	Taxes/ Licenses	Insurance	Maintenance/ Repairs
Mosaica Family Apartments	\$965	\$1,695	\$753	\$2,621	\$261	\$936	\$3,489
LOSP Portfolio Average	\$927	\$2,369	\$1,297	\$1,568	\$365	\$964	\$3,412

2.2. 2015 LOSP Subsidy

The per unit 2015 LOSP subsidy of \$9,628 is higher than the average per unit LOSP subsidy of \$8,858 across all LOSP projects. Compared with other LOSP projects that serve families, the per unit 2015 LOSP subsidy for the Project was also somewhat higher than the average of \$8,302.



3. PROJECT OPERATIONS

3.1. Annual Operating Income Evaluation

<u>Tenant Rent</u>: Tenant paid rents are projected to generate \$947,626 in 2017, the first year of budget data supplied in the operating budget workbook attached. Tenant rents are comprised of rents collected from the 68 non-subsidized units, targeted to family households up to 60% Unadjusted AMI, the 20 LOSP households and the 4 S+C households who pay 30% of their income on rent.

2015 gross rent from the 68 non-subsidized 1-bedroom units average \$1,005 per month, or about 44% AMI; initial incomes average at 37% AMI and current income of 41%.

LOSP and S+C-subsidized units are deeply affordable; average AMI in 2015 households was about 12% AMI for the S+C units, and 21.65% for the LOSP units; the average tenant-paid rent in the S+C units is approximately \$173 and \$335 for the LOSP units.

MOHCD noticed in late 2016 that the rents reported by TNDC for some LOSP units appeared to exceed 30% 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 12 LOSP units were overcharged; the overcharges date back to March 2009 for

some of the units, and the total amount overcharged is \$27k. It is anticipated that the project will have adequate surplus from CY2016 to cover this additional cost.

<u>HUD Rental Subsidy</u>: All of the revenue for the Shelter Plus Care units is earmarked as non-LOSP revenue. 2015 contract rent for the 4 Shelter Plus Care subsidized units is 3BR(2): \$3,927; 2BR: \$3,320; 1BR: \$2,562. The projected 2017 rental subsidy amount, at \$191,424, or \$15,952 per month, reflects an increase of 135% since 2015; the project will benefit significantly from the impact of the increased FMRs in 2017.

LOSP Subsidy: The LOSP subsidy is designed to fill any operating deficit existing for the LOSP units. The first year LOSP subsidy requested for the 20 LOSP units is \$168,685 (\$8,434/PUPA and \$703/PUPM) and is shown in the attached operating budget. This is a significant reduction of 25% in the amount of the LOSP subsidy requested for 2017 under the existing contract (\$224,834). 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 \$35k 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 assumes a 1% vacancy on the LOSP and non-LOSP units, based on project history; the average vacancy over the past 4 years is .88%.

3.2. Annual Operating Expenses Evaluation

The annual operating expenses projected for 2017 of the operating budget, before debt service and reserves, are projected at \$1,045,586 or \$11,243 PUPA. This reflects a 4.05% increase above 2015 operating expenses, which is a bit less than the average rate of increase of 5.5% for the past 4 years.

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 22% LOSP units and 78% 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 31% LOSP units and 69% non-LOSP units that was applied to all line items.

Under the new contract for the Project, the pro-rata allocation is 22% LOSP units and 78% non-LOSP units. TNDC has not proposed to use any alternative splits.

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 5.8 FTE.

Position	FTE	Notes
General Manager II	.9	1FTE shared by Mosaica Family (.9) & Senior (.1)
Assistant Manager	.9	1FTE shared by Mosaica Family (.9) & Senior (.1)
		.72 @ \$18/hour, .72 @ \$15/hr, .4 @ 16/hr; Shared with Mosaica
Custodian	1.8	Senior
Maintenance		
Supervisor	1.8	2 FTE shared with Mosaica Senior; .9 @ \$18/hr, .9 @ \$29/hr
Night Manager	.4	Resides in Mgr Unit, paid via rent credit
TOTAL	5.8	= 1 staff per 16 households, 1 staff per 56 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.

<u>Salaries and Benefits</u>: Salaries and benefits are budgeted at \$163,595 or \$1,759 per unit per year, and covers the salary and benefits of the Resident Manager and Assistant Manager.

<u>Administration</u>: Administration line items are budgeted at \$86,963, or \$935 per unit per year, and cover typical functions such as legal, office supplies and equipment, bookkeeping and accounting, computers and telephones. The only notable increase is the bookkeeping fee, which is up by over \$3k or 24% from 2015. TNDC is raising this fee based on an analysis that the prior bookkeeping fees were not adequately covering accounting team expenses.

<u>Utilities</u>: Utilities (gas, water/sewer, common electric) are budgeted at \$255,514, or \$2,747 per unit per year. The building is not individually metered for water; the costs for Mosaica Family, Mosaica Senior and Mosaica Commercial is based on covenant with assumed percentages. As noted above, the PUPA for Utilities for Mosaica Family appears to be

high. TNDC is using software that analyzes consumption and has found that on a perresident basis, consumption is within norms. TNDC also reported that one of the commercial tenants was a high user of Water, but that has been stopped. TNDC has agreed to analyze further to determine if the per-project allocation should be revised, and will also assess the cost/benefit of adding metering for Water for the commercial spaces.

Taxes: Taxes are budgeted at \$26,017, or \$280 per unit per year.

<u>Insurance</u>: Insurance is budgeted at \$91,356, or \$982 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 \$329,058, or \$3,538 per unit per year. This line item includes payroll for 1.8 FTE custodial staff and 1.8 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 \$6,659, or \$72 per unit per year, in Year One. The salary of a one TNDC services staff is allocated across 12 properties. (HSH provides an annual supportive services contract of approximately \$267k which is separate from this operating budget.)

<u>Replacement Reserve Deposits</u>: Replacement reserve deposits are shown at \$600 per unit per year, as required by MOHCD. The next CNA is due to be performed in 2018. Based on the projections from the 2013 CNA, the RR balance will be at or above \$400k until year 18, 2034, when the balance drops under \$100k; the ending balance after year 20 is just under \$200k.

<u>Operating Reserve Deposits</u>: The project has an operating reserve account with a 2017 beginning balance of \$255,798, which meets MOHCD's required balance of 25% of the prior year's operating expenses. Contributions from the operating budget of about \$10k are projected to be needed over time to maintain the 25% minimum balance.

<u>Debt Service</u>: The project has annual debt service payments of \$42,000 to HCD which is the .42% administrative fee for its loan.

<u>Partnership Management and Investor Services Fees</u>: The project pays \$12,000 for an annual partnership management fee and another \$3,000 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 2.5% per year based on MOHCD guidelines, while LOSP tenant rents trend at 0% per year. TNDC has indicated that LOSP tenant rents are difficult to predict and may decrease from year to 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 20%.
 - 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 total of just under \$500k in repayments to MOHCD over years 1-15 (2031) of the new LOSP contract; the non-LOSP units are projected to begin running a deficit in year 16, increasing from -\$3k to -\$86k in year 20.

Year 15 of the tax credit compliance period 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 to address the anticipated operating deficits on the non-LOSP units.

4. SUPPORT SERVICES EVALUATION

Through a separate contract with HSH, Lutheran Social Services provides supportive services to 20 formerly homeless families. The current contract term is 7/1/14-6/30/18 in the amount of \$267,862, which is tracked in a services budget that is managed separately from the operating budget attached to this evaluation. A total of 3 FTE are funded under the contract, which equates with ratios of 1 staff per 7 LOSP households, or 1 staff per 20 LOSP residents.

The goals of services is to empower tenants to become more self-sufficient, retain their housing or move to other appropriate housing, promote community building and tenant participation, and maintain a safe, supportive and stable environment that fosters independence. Support services include but are not limited to tenant outreach, intake and assessment, case management, benefits advocacy and assistance, offsite service referrals, mediation with property management, conflict resolution, support groups, social events and organized tenant activities, monthly community meetings, and clinical consultation.

HSH is pleased with the quality of services provided at the Project as well as coordination between services and property management, which has resulted in a very low turnover percentage; there was one eviction in 2015. The program is meeting service and outcome objectives.

5. CONCLUSION

The Mosaica Family project appears to be operating stably. The amount of funding in the new LOSP contract is considerably less than what was authorized under the prior 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, \$82,689, 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 \$168,685 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

To ensure that the Project remains sustainable, TNDC will continue to monitor expenses closely, with extra attention paid to how the Utilities costs are split across Mosaica Senior, Mosaica Family and the Mosaica Commercial. TNDC will also explore the cost/benefit of adding meters to more precisely track actual Water and Gas usage by project.

7. LOAN COMMITTEE MODIFICATIONS

Evaluation of Request for LOSP Contract Renewal Mosaica Family Apartments, 680 Florida Street Loan Committee Date: March 3, 2017 Page 11 of 15

LOAN COMMITTEE RECOMMENDATION

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

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ΓĂ APPROVE. DISAPPROVE. [] Olson Lee, Director

Mayor's Office of Housing

[] DISAPPROVE. [] DISAPPROVE.

TAKE NO ACTION.

TAKE NO ACTION.

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

APPROVE. DISAPPROVE. [/]

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

Date: 3-3-1

[] — TAKE NO ACTION.

Date:

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 Family 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, 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 \$168,685 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: 11/16/2016	LOSP Units	non-LOSP Units		Project Name:	Apartments				
Total # Units: 93	20	73		Project Address:	680 Florida Street				
First Year of Operations (provide data assuming that				-	Tenderloin Neighborhood				
Year 1 is a full year, i.e. 12 months of operations): 2017	LOSP/non-LC	OSP Allocation		Project Sponsor:	Development Corporation				
	22%	78%							
INCOME	LOSP	non-LOSP	Total		Comments				
Residential - Tenant Rents	90,161	857,465	947,626	Links from 'Existing Proj -	Rent Info' Worksheet	Alternative LOSP S	LOSP	non-LOSP	Approved
Residential - Tenant Assistance Payments (Non-LOSP)	0	191,424	191,424	Links from 'Existing Proj -	Rent Info' Worksheet	Residential - Tenant	0.00%	100.00%	
Residential - LOSP Tenant Assistance Payments	165,377		165,377						
Commercial Space			0	Links from 'Commercial C	Dp. Budget' Worksheet				
Residential Parking	0	0	0	Links from 'Utilities & Oth	er Income' Worksheet				
Miscellaneous Rent Income	660	2,340	3,000	2/16: asked TNDC to veri	fy source of income	Alternative LOSP S	LOSP	non-LOSP	Approved
Supportive Services Income	0	0				Income			
Interest Income - Project Operations	0	0	0	Links from 'Utilities & Oth	er Income' Worksheet				
Laundry and Vending	6,600	23,400	30,000	Links from 'Utilities & Oth	er Income' Worksheet	Projected LOSP Sp	LOSP	non-LOSP	(only
Tenant Charges	304	1,076	1,380	Links from 'Utilities & Oth	er Income' Worksheet	Tenant Charges	22.00%	78.00%	acceptab
Miscellaneous Residential Income	0	0	0	Links from 'Utilities & Oth	er Income' Worksheet				
Other Commercial Income			0	Links from 'Commercial C	Dp. Budget' Worksheet	Alternative LOSP S	LOSP	non-LOSP	Approved
Withdrawal from Capitalized Reserve (deposit to operating account)	0	0				Withdrawal from Cap	italized Reserve (d	
Gross Potential Incom	e 263,102	1,075,706	1,338,807						
Vacancy Loss - Residential - Tenant Rents	(2,085)	(7,391)	(9,476)	Vacancy loss is 1% of Te	nant Rents.				
Vacancy Loss - Residential - Tenant Assistance Payments	(421)	(1,493)	(1,914)	Vacancy loss is 1% of Te	nant Assistance Payments.]			
Vacancy Loss - Commercial			0	Links from 'Commercial (Dp. Budget' Worksheet				
EFFECTIVE GROSS INCOM	E 260,596	1,066,821	1,327,417	PU	IPA: 14,273	_			

OPERATING EXPENSES

Management					Alternative LOSP S LOSP	non-LOSP	Approve
Management Fee	15,713	55,711	71,424	\$64 pupm: \$52 Base, \$3 non-profit, \$5 high crime, \$4 BBC,	Management Fee		
Asset Management Fee	3,300	11,700	15,000	HCD is more restrictive than MOH policy; non-escalating	Asset Management Fee		
Sub-total Management Expenses	19,013	67,411	86,424	PUPA: 929			
Salaries/Benefits					Alternative LOSP S LOSP	non-LOSP	Approve
Office Salaries	1,322	4,687	6,009		Office Salaries		
Manager's Salary	10,778	38,214	48,992		Manager's Salary		
Health Insurance and Other Benefits	10,325	36,605	46,930		Health Insurance and Other Benefits		
Other Salaries/Benefits	11,982	42,482	54,464		Other Salaries/Benefits		
Administrative Rent-Free Unit	1,584	5,616	7,200		Administrative Rent-Free Unit		
Sub-total Salaries/Benefits	35,991	127,604	163,595	PUPA: 1,759	-		
Administration							
Advertising and Marketing	0	0	0				
Office Expenses	10,860	38,505	49,365				
Office Rent	0	0	0		Projected LOSP Sp LOSP	non-LOSP	(only
Legal Expense - Property	1,100	3,900	5,000		Legal Expense - Prop 22.00%	% 78.00%	6 acceptal
Audit Expense	2,899	10,277	13,176				
Bookkeeping/Accounting Services	3,806	13,492	17,298		Projected LOSP Sp LOSP	non-LOSP	(only
Bad Debts	396	1,404	1,800		Bad Debts 22.00%	% 78.00%	acceptat
Miscellaneous	71	253	324				
Sub-total Administration Expenses	19,132	67,831	86,963	PUPA: 935			
Utilities					Projected LOSP Sp LOSP	non-LOSP	(only
Electricity	7,204	25,543	32,747		Electricity 22.00%	% 78.00%	6 accepta
				Higher than projections. 1) High annual rate inflation city- wide for infrastructure investments. 2) Inherently hard to			
, I				predict without operating oversigned. For prepartice which			

40,037141,948181,985new no operating experience we project based on comps in

				predict without operating experience. For properties which			
Water	40,037	141,948	181,985	have no operating experience we project based on comps in	_		
Gas	8,972	31,810	40,782		_		
Sewer Sub-total Utilities	0 56,213	0 199,301	255,514	PUPA: 2,747			
Taxes and Licenses	50,215	199,501	255,514	FOFA. 2,747	Alternative LOSP S LOSP	non-LOSP	Approved
	500	4 70 4	0.007				Appioved
Real Estate Taxes Payroll Taxes	503	1,784 17,339	2,287		Real Estate Taxes Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits	4,891 330	1,170	1,500				
Sub-total Taxes and Licenses	5,724	20,293	26,017	PUPA: 280	_		
Insurance			,				
Property and Liability Insurance	14,084	49,934	64,018	Lower than original underwriting.			
Fidelity Bond Insurance	0	0	0		Alternative LOSP S LOSP	non-LOSP	Approved
Worker's Compensation	6,014	21,324	27,338	Higher than original underwriting. 9011 class rate increases.	Worker's Compensation		
Director's & Officers' Liability Insurance Sub-total Insurance	0 20,098	0 71,258	91,356	PUPA: 982			
Maintenance & Repair	20,030	71,250	31,330	101A. 302			
Payroll	32,727	116,032	148,759		Projected LOSP Sp LOSP	non-LOSP	(only
		.,	_,	Higher than original projection. Comparable to other family			acceptab
Supplies	7,700	27,300	35,000	properties with 20% homeless	Supplies 22.00%	78.00%	le if
Contracts	10,028	35,556	45,584		Contracts		
Garbage and Trash Removal	12,416	44,019	56,435	Expecting 6% increases every yr., mid-yr. Escalating fr 2015.	Alternative LOSP S LOSP	non-LOSP	Approved
Security Payroll/Contract	0	0	0		Security Payroll/Contract		
HVAC Repairs and Maintenance	1,760	6,240	8,000				
Vehicle and Maintenance Equipment Operation and Repairs	106	374	480		-		
Miscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	7,656	27,144	<u>34,800</u> 329,058	PUPA: 3,538			
Sub-total Maintenance & Repair Expenses	72,393	256,665	329,058	FUFA: 3,530	Alternative LOSP S LOSP	non-LOSP	Approved
Supportive Services	1,465	5,194	6,659		Supportive Services		, ippiovod
Commercial Expenses	,			Links from 'Commercial Op. Budget' Worksheet			
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE	230,029	815,557	1,045,586	PUPA: 11,243	2015: 10,805	4.05%	
Reserves/Ground Lease Base Rent/Bond Fees							
Ground Lease Base Rent	0	0	0	Provide additional comments			
Bond Monitoring Fee	0	0	0		Alternative LOSP S LOSP	non-LOSP	Approved
Replacement Reserve Deposit	12,276	43,524	55,800		Replacement Reserve Deposit		
Operating Decemus Departit	5,751	20 200	26,140		On another Deserve Descrit		
Operating Reserve Deposit		20,389	20,140		Operating Reserve Deposit		
Other Required Reserve 1 Deposit	0	0	0		Operating Reserve Deposit Other Required Reserve 1 Deposit		
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit		0	0	Links from 'Commercial On Budget' Worksheet			
Other Required Reserve 1 Deposit	0	0	0 0 0	Links from 'Commercial Op. Budget' Worksheet PUPA: 881 Min DSCR:			
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	0 0 18,027	0 0 63,913	0 0 81,940	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0!			
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	0	0	0 0 81,940	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate:			
Other Required Reserve 1 Deposit 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	0 0 18,027 248,056	0 0 63,913 879,470	0 0 81,940 1,127,526	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years):			
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	0 0 18,027	0 0 63,913	0 0 81,940 1,127,526	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate:			
Other Required Reserve 1 Deposit 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 NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans)	0 0 18,027 248,056 12,540	0 0 63,913 879,470	0 0 81,940 1,127,526 199,891	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687		non-LOSP	Approved
Other Required Reserve 1 Deposit 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 NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender	0 0 18,027 248,056 12,540	0 0 63,913 879,470 187,351	0 0 81,940 1,127,526 199,891	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687 Provide additional comments	Other Required Reserve 1 Deposit		Approved
Other Required Reserve 1 Deposit 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 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 Leter)	0 0 18,027 248,056 12,540 0 9,240	0 0 63,913 879,470 187,351 0 32,760	0 0 81,940 1,127,526 199,891 0 42,000	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687 HCD Loan Provide additional comments	Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Alternative LOSP S LOSP Hard Debt - First Lender Hard Debt - Second Lender (HCD Proc	1	Approved
Other Required Reserve 1 Deposit 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 NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender	0 0 18,027 248,056 12,540	0 0 63,913 879,470 187,351	0 0 81,940 1,127,526 199,891	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687 PCD Loan Provide additional comments Provide additional comments Provide additional comments	Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Alternative LOSP S LOSP Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (Other HCD I	1	Approved
Other Required Reserve 1 Deposit 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 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 Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0 0 18,027 248,056 12,540 0 9,240 0	0 0 63,913 879,470 187,351 0 32,760 0	0 0 81,940 1,127,526 199,891 0 42,000 0 0	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687 HCD Loan Provide additional comments	Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Alternative LOSP S LOSP Hard Debt - First Lender Hard Debt - Second Lender (HCD Proc	1	Approved
Other Required Reserve 1 Deposit 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 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 Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	0 0 18,027 248,056 12,540 0 9,240 0	0 0 63,913 879,470 187,351 0 32,760 0	0 0 81,940 1,127,526 199,891 0 42,000 0 0	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687 HCD Loan Provide additional comments Provide additional comments Provide additional comments Provide additional comments Provide additional comments	Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Alternative LOSP S LOSP Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (Other HCD I	1	Approved
Other Required Reserve 1 Deposit 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 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 Le Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender Commercial Hard Debt Service	0 0 18,027 248,056 12,540 0 9,240 0 0	0 0 63,913 879,470 187,351 0 32,760 0 0	0 0 81,940 1,127,526 199,891 0 42,000 0 0 0	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687 HCD Loan Provide additional comments Provide additional comments Provide additional comments Links from 'Commercial Op. Budget' Worksheet Vorksheet	Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Alternative LOSP S LOSP Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (Other HCD I	1	Approved
Other Required Reserve 1 Deposit 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 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 Le 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	0 0 18,027 248,056 12,540 0 9,240 0 0 9,240	0 0 63,913 879,470 187,351 0 32,760 0 0 32,760	0 0 81,940 1,127,526 199,891 0 42,000 0 0 42,000	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687 HCD Loan Provide additional comments Provide additional comments Provide additional comments Links from 'Commercial Op. Budget' Worksheet Vorksheet	Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Alternative LOSP S LOSP Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (Other HCD I Hard Debt - Fourth Lender		Approved
Other Required Reserve 1 Deposit 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 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 Letter) 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 income)	0 0 18,027 248,056 12,540 0 9,240 0 0 9,240 3,300 0	0 0 63,913 879,470 187,351 0 32,760 0 0 32,760 154,591 0	0 0 81,940 1,127,526 199,891 0 42,000 0 0 42,000 0 42,000 157,891 0	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687 HCD Loan Provide additional comments Provide additional comments Provide additional comments Links from 'Commercial Op. Budget' Worksheet Vorksheet	Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Alternative LOSP S LOSP Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (Other HCD I		Approved
Other Required Reserve 1 Deposit 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 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 Leithard 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 income) AVAILABLE CASH FLOW	0 0 18,027 248,056 12,540 0 9,240 0 0 9,240 3,300	0 0 63,913 879,470 187,351 0 32,760 0 0 32,760 154,591	0 0 81,940 1,127,526 199,891 0 42,000 0 0 42,000 0 42,000 157,891 0 157,891	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687 Provide additional comments Provide additional comments HCD Loan Provide additional comments Provide additional comments Provide additional comments Links from 'Commercial Op. Budget' Worksheet PUPA: 452	Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Alternative LOSP S LOSP Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (Other HCD I Hard Debt - Fourth Lender		Approved
Other Required Reserve 1 Deposit 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 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 Left 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 income) AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also shows DSCR.)	0 0 18,027 248,056 12,540 0 9,240 0 0 9,240 3,300 0	0 0 63,913 879,470 187,351 0 32,760 0 0 32,760 154,591 0	0 0 81,940 1,127,526 199,891 0 42,000 0 0 42,000 0 42,000 157,891 0	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687 Provide additional comments Provide additional comments HCD Loan Provide additional comments Provide additional comments Provide additional comments Links from 'Commercial Op. Budget' Worksheet PUPA: 452	Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Alternative LOSP S LOSP Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (Other HCD I Hard Debt - Fourth Lender		Approved
Other Required Reserve 1 Deposit 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 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 Left 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 income) AVAILABLE CASH FLOW	0 0 18,027 248,056 12,540 0 9,240 0 0 9,240 3,300 0	0 0 63,913 879,470 187,351 0 32,760 0 0 32,760 154,591 0	0 0 81,940 1,127,526 199,891 0 42,000 0 0 42,000 0 42,000 157,891 0 157,891	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687 Provide additional comments Provide additional comments HCD Loan Provide additional comments Provide additional comments Provide additional comments Links from 'Commercial Op. Budget' Worksheet PUPA: 452	Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Alternative LOSP S LOSP Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (Other HCD I Hard Debt - Fourth Lender		Approved
Other Required Reserve 1 Deposit 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 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 Le 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 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)	0 0 18,027 248,056 12,540 0 9,240 0 0 9,240 0 0 9,240 3,300 0 3,300	0 0 63,913 879,470 187,351 0 32,760 0 0 32,760 0 0 0 154,591 0 154,591 0 154,591	0 0 81,940 1,127,526 199,891 0 42,000 0 42,000 0 42,000 157,891 0 157,891 4.76	PUPA: 881 Min DSCR: Available for DS in Yr 1: #DIV/0! PUPA: 12,124 Mortgage Rate: Term (Years): Term (Years): PUPA: 2,149 le 1st Mortgage Pmt: #DIV/0! Supportable 1st Mortgage Amt: #DIV/0! Proposed 1st Mortgage Amt: \$2,323,687 Provide additional comments Provide additional comments HCD Loan Provide additional comments Provide additional comments Provide additional comments Links from 'Commercial Op. Budget' Worksheet PUPA: 452	Other Required Reserve 1 Deposit Other Required Reserve 1 Deposit Image: Alternative LOSP S LOSP Hard Debt - First Lender Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (Other HCD I Hard Debt - Fourth Lender Allocation of Commercial Surplus to LC		
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		Soft Debt
Soft Debt Lenders with Residual Receipts Obligations	(Select lender name/program from drop down) Total Principal Am	Loans
MOHCD/OCII - Soft Debt Loans	All MOHCD/OCII Loans payable from res. rects \$12,031,930	54.24%
MOHCD/OCII - Ground Lease Value	Ground Lease	0.00%
HCD (soft debt loan) - Lender 3		0.00%
Other Soft Debt Lender - Lender 4	HCD Loan \$10,150,000	45.76%
Other Soft Debt Lender - Lender 5		0.00%

MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due	51,671	51,671	67% of residual receipts, multiplied by 54.24% MOHCD's
Proposed MOHCD Residual Receipts Amount to Loan Repayment	51,671	51,671	
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	0	

REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

91,220

NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE

Residual Receipts Amount Due			
ler 4 Residual Receipts Due	43,589	0 67% of residual receipts, multiplied by 45.76%, HCD Loan's pro rata share of all sof	debt
ler 5 Residual Receipts Due			
I Non-MOHCD Residual Receipts Debt Service	43,589		

REMAINDER (Should be zero unless there are

distributions below)	47,630
Owner Distributions/Incentive Management Fee	20,467 43% of Borrower share of 33% of residual receipts
Other Distributions/Uses	27,163 to MOH no Borrower residual receipt allowed until \$2.3m

Attachment C: 20-year Operating Proforma

Mosaica Family Apartments Total # Units	LOSP Units	non-LOSP Units										
93	20 22.00%	73 5 78.00%			Year 1 2017			Year 2 2018			Year 3 2019	
NCOME Residential - Tenant Rents		I % annual P increase 2.5%	Comments (related to annual inc assumptions)	LOSP 90,161	non-LOSP 857,465	Total 947,626	LOSP 90,161	non- LOSP 878,902	Total 969,063	LOSP 90,161	non- LOSP 900,875	Total 991,03
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	2.5%	Shelter Plus Care and VASH are driven by HUD Fair Market Rents. Past 10 yr history of FMR escalation is 2.5%	-	191,424	191,424	-	196,210	196,210	-	201,115	201,1
Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a 0.0%		165,377		165,377	168,685		168,685	177,565		177,5
Residential Parking Aiscellaneous Rent Income Supportive Services Income	0.0% 2.5% 0.0%	2.5%		- 660 -	- 2,340 -	- 3,000 -	- 677 -	- 2,399 -	- 3,075 -	- 693 -	- 2,458 -	- 3,1
nterest Income - Project Operations aundry and Vending	0.0% 2.5%	2.5%		- 6,600	- 23,400	- 30,000	- 6,765	- 23,985	- 30,750	- 6,934	- 24,584	31,5
Tenant Charges Miscellaneous Residential Income Other Commercial Income	2.5% 0.0% n/a	2.5%		<u>304</u> -	1,076 -	1,380 - -	<u>311</u> -	1,103 -	1,415 - -	<u>319</u> -	1,131 -	1,4 - -
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 263,102	- 1,075,706	- 1,338,807	- 266,599	- 1,102,598	1,369,197	- 275,672	- 1,130,163	1,405,8
/acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(2,085) (421)		(9,476) (1,914)	(902) -	(8,789) (1,962)	<u>(9,691)</u> (9,810)	(902) -	(9,009) (10,056)	<i>(</i> 9,9) (10,0
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	260,596	1,066,821	- 1,327,417	265,697	1,091,847	- 1,349,696	274,770	1,111,099	- 1,385,8
DPERATING EXPENSES Management												
Anagement Fee Asset Management Fee Sub-total Management Expenses	3.5% 0.0%	3.5% 0.0%	schedule. No escalation allowed by HCD	15,713 3,300 10,013	55,711 11,700	71,424 15,000 86,424	16,263 3,300	57,661 11,700	73,924 15,000 88,924	16,832 3,300	59,679 11,700 71,370	76,5 15,0
Sub-total Management Expenses Salaries/Benefits Office Salaries	3.5%	3.5%		19,013 1,322	67,411 4,687	86,424 6,009	19,563 1,368	69,361 4,851	6,219	20,132 1,416	71,379 5,021	91,
Manager's Salary Health Insurance and Other Benefits	3.5% 7.0%	3.5% 7.0%	Historically high inflation	10,778 10,325	38,214 36,605	48,992 46,930	11,155 11,047	39,551 39,168	50,707 50,215	11,546 11,821	40,936 41,910	52,4 53,7
Other Salaries/Benefits Administrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		11,982 1,584 35,991	42,482 5,616 127,604	54,464 7,200 163,595	12,401 1,639 37,612	43,969 5,813 133,351	56,370 7,452 170,963	12,836 1,697 39,315	45,508 6,016 139,390	58,3 7, 178, 3
Administration Advertising and Marketing	3.5%	3.5%		-	-	-	-	-	-	-	-	
Office Expenses Office Rent Office Rent Office Rent	3.5% 3.5%	3.5% 3.5% 3.5%		10,860 -	38,505	49,365	11,240 -	39,852	51,093 - 5 175	11,634 -	41,247	52,8
egal Expense - Property Audit Expense Bookkeeping/Accounting Services	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		1,100 2,899 3,806	3,900 10,277 13,492	5,000 13,176 17,298	<u>1,139</u> 3,000 3,939	4,037 10,637 13,965	5,175 13,637 17,903	<u>1,178</u> 3,105 4,077	4,178 11,009 14,453	5,3 14, ² 18,5
Bad Debts Aiscellaneous	2.5% 3.5%	2.5% 3.5%	Consistent with rent inflation	396 71	1,404 253	1,800 324	406 74	1,439 262	1,845 335	<mark>416</mark> 76	1,475 271	1,8
Sub-total Administration Expenses Utilities Electricity	3.5%	3.5%		19,132 7,204	67,831 25,543	86,963 32,747	19,798 7,456	70,191 26,437	89,989 33,893	20,486 7,717	72,633 27,362	93, 1 35,0
Vater Sas	4.5% 3.5%	3.5% 4.5% 3.5%	Historically high inflation	7,204 40,037 8,972	25,543 141,948 31,810	32,747 181,985 40,782	7,456 41,838 9,286	26,437 148,336 32,923	33,893 190,174 42,209	43,721 9,611	27,362 155,011 34,076	35,0 198,7 43,6
Sewer Sub-total Utilities	0.0%			- 56,213	- 199,301	- 255,514	- 58,581	- 207,696	- 266,277	- 61,050	- 216,449	277,4
axes and Licenses Real Estate Taxes Payroll Taxes	1.2%	1.2% 3.5%		503 4,891	1,784 17,339	2,287 22,230	509 5,062	1,805 17,946	2,314 23,008	515 5,239	1,827 18,574	2,:
Aliscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		4,891 330 5,724	1,170 20,293	1,500 26,017	342 5,912	1,211 20,962	1,553 26,875	354 6,108	1,253 21,654	23,0 1,0 27, 1
nsurance Property and Liability Insurance	3.5%	3.5% 3.5%		14,084	49,934	64,018	14,577	51,682	66,259	15,087	53,491	68,
idelity Bond Insurance Vorker's Compensation Director's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 6,014 -	- 21,324 -	- 27,338 -	- 6,225 -	- 22,070 -	- 28,295 -	- 6,443 -	- 22,842 -	29,2
Sub-total Insurance		0.50(20,098	71,258	91,356	20,802	73,752	94,553	21,530	76,333	97,
Payroll Supplies Contracts	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		32,727 7,700 10,028	116,032 27,300 35,556	148,759 35,000 45,584	33,872 7,970 10,379	120,093 28,256 36,800	153,966 36,225 47,179	35,058 8,248 10,743	124,296 29,244 38,088	159,3 37,4 48,8
Garbage and Trash Removal Security Payroll/Contract	3.5% 3.5%	3.5% 3.5%		12,416	44,019	56,435 -	12,850	45,560 -	58,410	13,300	47,155 -	60,4
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%		1,760 106 7,656	6,240 374 27,144	8,000 480 34,800	1,822 109 7,924	6,458 388 28,094	8,280 497 36,018	1,885 113 8,201	6,684 401 29,077	8,5 5 37,2
Sub-total Maintenance & Repair Expenses		3.3%		7,000 72,393	27,144 256,665	34,800 329,058	7,924 74,927	265,649 265,649	340,575	77,549	29,077 274,946	37,2 352,4
Supportive Services Commercial Expenses	3.5%	<u>3.5%</u>		1,465	5,194	6,659 -	1,516	5,376	6,892 -	1,569	5,564	7,2
OTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT PUPA (w/o Reserves/GL Base Rent/Bond Fees		ES		230,029	815,557	1,045,586 11,243	238,711	846,338	1,085,048	247,739	878,348	1,126,0
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent]			-	-	-	-	-	Note: Hidden c -	olumns are in b -	etween total col -	umns. Το ι
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit				- 12,276 5,751	- 43,524 20,389	- 55,800 26,140	- 12,276 2,170	- 43,524 7,695	- 55,800 9,866	- 12,276 2,215	- 43,524 7,854	55,8 10,0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-	-	-	-	-	-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	;			- 18,027	- 63,913	- 81,940	- 14,446	- 51,219	- 65,666	- 14,491	- 51,378	65,8
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/ PUPA (w/ Reserves/GL Base Rent/Bond Fees)		S		248,056	879,470	1,127,526 <i>12,124</i>	253,157	897,557	1,150,714	262,230	929,726	1,191,9
NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE ("hard debt"/amortized loans)	-			12,540	187,351	199,891	12,540	194,290	198,982 Note: Hidden c	12,540 olumns are in b	181,373 etween total col	193,9 umns. To u
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	Lender)			- 9,240	- 32,760	- 42,000	- 9,240	- 32,760	- 42,000	- 9,240	- 32,760	42,0
Hard Debt - Fourth Lender Commercial Hard Debt Service					-		-	-	-	-	-	
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)				9,240 3,300	32,760 154,591	42,000 157,891	9,240 3,300	32,760 161,530	42,000 156,982	9,240 3,300	32,760 148,613	42,0 151,9
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inc	ome)			-	-	-	-	-	-	-	-	
AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	3,300	154,591	157,891 <i>4.7</i> 6	3,300	161,530	156,982 <i>4.74</i>	3,300	148,613	151,9 4
Below-the-line" Asset Mgt fee (uncommon in new projects, see policy				-	-	-	-	-		-	etween total col	
Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	0.0%		per MOHCD policy no annual increase	2,640 660 -	9,360 2,340 -	12,000 3,000	2,640 660 -	9,360 2,340 -	12,000 3,000	2,640 660 -	9,360 2,340 -	12,0 3,0
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 MOHCE)			- 3,300	- 11,700	- 15,000	- 3,300	- 11,700	15,000	- 3,300	- 11,700	15,0
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED	ING MOHO	•		-	142,891	142,891	-	149,830	141,982	-	136,913	136,9
Does Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		Yes No 67% / 33%		-								
				Max Deferred De	veloper Fee Amt:							
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	Dist. Soft Debt Loans	- modulion por pro tala onaro or an con acost	Cum. Deferred De	eveloper Fee:	-		r	-	1	ſ	
AOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		54.24%	Ioans, and MOHCD residual receipts policy	-		51,671 51,671			51,343 51,343			49,9 49,9
Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE ICD Residual Receipts Amount Due	7	0.00%	No HCD Financing Allocation per pro rata share of all soft debt	-		-		F	-		F	
ender 4 Residual Receipts Due ender 5 Residual Receipts Due	-	45.76% 0.00%	loans, and MOHCD residual receipts policy.			43,589 -		-	43,312			41,7
Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions)					43,589			43,312			41,7
elow) Owner Distributions/Incentive Management Fee	7]		47,630 20,467		[47,327 47,327		[45,0 45,6
Other Distributions/Uses inal Balance (should be zero)				J		27,163 -		l	-	I	l	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	7			-		<u>399,895</u> 55,800		ļ	376,445 55,800		ļ	426,2 55,8
Cenlacement Reserve Denosite	-			-		55,800 79,250		r	55,800 6,017		ľ	55,8 <u>39,3</u>
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest						376,445		L	426,228		L	442,6
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE	 •					,						201.0
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits]		255,798 26,140		F	281,938 9,866		F	
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest						255,798 26,140		-	9,866		-	10,(
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance						255,798						10,0 301,8
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits						255,798 26,140 281,938		 	9,866 		 	10,0 301,8
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Withdrawals Other Reserve 1 Interest						255,798 26,140 281,938 25.00%			9,866 			10,0 301,8
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 1 Interest Other Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE						255,798 26,140 281,938 25.00%			9,866 			10,0 301,8
Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals Operating Reserve Interest OR Running Balance OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Reserve 1 Interest						255,798 26,140 281,938 25.00%			9,866 			291,8 10,0 301,8 25.3

Total # Units: 93	Units 20 22.00%	1			Year 4 2020			Year 5 2021			Year 6 2022	
NCOME		increase	Comments (related to annual inc assumptions)		non-LOSP	Total		non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	0.0%	2.5%	Shelter Plus Care and VASH are driven by HUD Fair Market Rents. Past 10 yr history	90,161	923,396	1,013,557	90,161	946,481	1,036,642	90,161	970,143	1,060,30
esidential - Tenant Assistance Payments (Non-LOSP) esidential - LOSP Tenant Assistance Payments commercial Space	n/a n/a n/a	2.5% n/a 0.0%	of FMR escalation is 2.5%	- 186,835	206,143	206,143 186,835 -	- 196,482	211,296	211,296 196,482 -	- 203,220	216,579	216,57 203,22 -
esidential Parking Iiscellaneous Rent Income	0.0% 2.5%	2.5%		- 711	- 2,520	- 3,231	- 729	- 2,583	- 3,311	- 747	- 2,647	- 3,394
Supportive Services Income Interest Income - Project Operations aundry and Vending	0.0% 0.0% 2.5%	2.5%		- - 7,107	- - 25,199	- - 32,306	- - 7,285	- - 25,829	- - 33,114	- - 7,467	- - 26,475	- - 33,942
enant Charges Iiscellaneous Residential Income other Commercial Income	2.5% 0.0%	2.5%		<u>327</u> -	1,159 -	1,486 -	<u>335</u> -	1,188 -	1,523 -	<mark>343</mark> -	1,218 -	1,56 -
Other Commercial Income Vithdrawal 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 /acancy Loss - Residential - Tenant Rents /acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	285,142 (902) -	1,158,417 (9,234) (10,307)	1,443,559 (10,136) (10,307)	294,992 (902) -	1,187,378 (9,465) (10,565)	1,482,369 (10,366) (10,565)	301,938 (902) -	1,217,062 (9,701) (10,829)	1,519,000 (10,60) (10,829
/acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	284,240	1,138,876	1,423,116	294,090	1,167,348	- 1,461,438	301,037	1,196,532	1,497,568
DPERATING EXPENSES Management		1	· · · · · · · · · · · · · · · · · · ·									
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 0.0%	3.5% 0.0%	schedule. No escalation allowed by HCD	17,422 3,300 20,722	61,767 11,700 73,467	79,189 15,000 94,189	18,031 3,300 21,331	63,929 11,700 75,629	81,961 15,000 96,961	18,662 3,300 21,962	66,167 11,700 77,867	84,829 15,000 99,82 9
Salaries/Benefits Office Salaries	3.5%	3.5%		1,466	5,197	6,662	1,517	5,378	6,895	1,570	5,567	7,13
/lanager's Salary lealth Insurance and Other Benefits Other Salaries/Benefits	3.5% 7.0% 3.5%	3.5% 7.0% 3.5%	Historically high inflation	11,950 12,648 13,285	42,368 44,843 47,100	54,318 57,491 60,385	12,368 13,533 13,750	43,851 47,982 48,749	56,219 61,516 62,499	12,801 14,481 14,231	45,386 51,341 50,455	58,18 65,82 64,68
dministrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		1,756 41,105	6,227 145,735	7,983 186,840	1,818 42,986	6,444 152,405	8,262 195,391	1,881 44,964	6,670 159,419	8,55 204,38
Administration Advertising and Marketing Office Expenses	3.5% 3.5%	3.5% 3.5%		- 12,041	- 42,691	- 54,732	- 12,462	- 44,185	- 56,647	- 12,899	- 45,732	- 58,63
Office Rent egal Expense - Property	3.5% 3.5%	3.5% 3.5%		- 1,220	- 4,324	- 5,544	- 1,262	- 4,475	- 5,738	1,306	- 4,632	5,93
Audit Expense Bookkeeping/Accounting Services Bad Debts	3.5% 3.5% 2.5%	3.5% 3.5% 2.5%	Consistent with rent inflation	3,214 4,219 426	11,395 14,959 1,512	14,608 19,179 1,938	3,326 4,367 437	11,793 15,483 1,550	15,120 19,850 1,987	3,443 4,520 448	12,206 16,025 1,588	15,649 20,544 2,03
Aiscellaneous Sub-total Administration Expenses	3.5%	3.5%		79 21,199	280 75,161	359 96,360	82 21,937	290 77,776	372 99,713	85 22,700	300 80,483	
Utilities Electricity	3.5% 4.5%	3.5% 4.5%	Listorically high inflation	7,988	28,320	36,307	<u>8,267</u>	29,311	37,578	<u>8,556</u>	30,337	38,893
Vater Gas Gewer	4.5% 3.5% 0.0%	4.5% 3.5%	Historically high inflation	45,689 9,947 -	161,987 35,268 -	207,675 45,216 -	47,745 10,296 -	169,276 36,503 -	217,020 46,798 -	49,893 10,656 -	176,893 37,780 -	226,786 48,436 -
Sub-total Utilities axes and Licenses eal Estate Taxes	1.2%	1.2%		63,624	225,574 1,848	289,198 2,370	66,307 528	235,089 1,870	301,397 2,398	69,105	245,010 1,893	314,11
ayroll Taxes Iayroll Taxes Iiscellaneous Taxes, Licenses and Permits	1.2% 3.5% 3.5%	1.2% 3.5% 3.5%		521 5,422 366	1,848 19,225 1,297	2,370 24,647 1,663	528 5,612 379	1,870 19,897 1,343	2,398 25,509 1,721	534 5,808 392	1,893 20,594 1,390	2,42 26,40 1,78
Sub-total Taxes and Licenses				6,309	22,370	28,679	6,518	23,110	29,629	6,734	23,876	30,61
roperty and Liability Insurance idelity Bond Insurance Vorker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		15,615 - 6,668	55,363 - 23,642	70,978 - 30,310	16,162 - 6,902	57,300 - 24,469	73,462 - 31,371	<u>16,727</u> - 7,143	59,306 - 25,326	76,03 - 32,46
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 22,283	- 79,005	- 101,288	- 23,063	- 81,770	- 104,833	23,870	- 84,632	- 108,50
Maintenance & Repair Payroll Supplies	3.5% 3.5%	3.5% 3.5%		36,285 8,537	128,647 30,268	164,932 38,805	37,555 8,836	133,149 31,327	170,704 40,163	38,869 <u>9,145</u>	137,810 32,424	176,679
Contracts Garbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		11,119 13,766	39,421 48,805	50,540 62,571	11,508 14,247	40,801 50,513	52,309 64,761	<u> </u>	42,229 52,281	54,13 67,02
Security Payroll/Contract IVAC Repairs and Maintenance /ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 1,951 117	- 6,918 415	- 8,870 532	- 2,020 121	- 7,161 430	- 9,180 551	- 2,090 125	- 7,411 445	- 9,50 57
Aliscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		8,488 80,263	30,095 284,569	38,583 364,833	8,785 83,072	31,148 294,529	39,934 377,602	9,093 85,980	32,239 304,838	41,33 390,81 8
upportive Services	3.5%	3.5%		1,624	5,759	7,383	1,681	5,960	7,641	1,740	6,169	7,909
Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/I	BOND FE	ES		257,129	911,641	- 1,168,770	266,897	946,270	- 1,213,167	277,057	982,294	- 1,259,35 [,]
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent				te/delete values in	n yellow cells, ma	anipulate each ce	ell rather than dra -	ngging across mu	ltiple cells.			
Bond Monitoring Fee Replacement Reserve Deposit				- 12,276	- 43,524	- 55,800	- 12,276	43,524	55,800	12,276	43,524	- 55,800
Operating Reserve Deposit Other Required Reserve 1 Deposit				2,295 -	8,135 -	10,430 -	2,377 -	8,429 -	10,806 -	2,464 -	8,734 -	11,198 -
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees				- - 14,571	- - 51,659	- - 66,230	- - 14,653	- - 51,953	- - 66,606	- - 14,740	- - 52,258	- - 66,998
OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees)	OND FEE	S		271,700	963,300	1,235,000	281,550	998,223	1,279,773	291,797	1,034,552	1,326,349
NET OPERATING INCOME (INCOME minus OP EXPENSES)				12,540 te/delete values in	175,576 vellow cells m	188,116 anipulate each ce	12,540 all rather than dra	169,125	181,665	9,240	161,980	171,220
lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L	ender)			- 9,240	- 32,760	- 42,000	- 9,240	- 32,760	- 42,000	- 9,240	- 32,760	- 42,000
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)				9,240	32,760 142,816	42,000 146,116	9,240 3,300	32,760 136,365	42,000	9,240 (0)	32,760 129,220	42,000 129,220
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual incor	me)			-	-	- [-	-	-	<u> </u>	-	-
AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:		142,816	146,116 <i>4.4</i> 8	3,300	136,365	139,665 <i>4.3</i> 3	(0)	129,220	129,220 <i>4.08</i>
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)	0.0%			te/delete values in - 2,640	n yellow cells, ma - 9,360	anipulate each ce 12,000	ell rather than dra - 2,640	ngging across mu - 9,360	Itiple cells. 12,000	-	-	
nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	0.0%		per MOHCD policy no annual increase	2,640 660 -	9,360 2,340 -	12,000 3,000	2,640 660 -	9,360 2,340 -	12,000 3,000		- - -	
Ion-amortizing Loan Pmnt - Lender 1 Ion-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				- 3,300	- 11,700	15,000	- 3,300	- 11,700	15,000	- 	<u> </u>	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN Does Project have a MOHCD Residual Receipt Obligation?	NG MOHC	D) Yes		-	131,116	131,116	(0)	124,665	124,665	(0)	129,220	129,220
Vill Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%										
		Dist. Soft		J		-			-			_
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans		ן	[47,413		٦	45,081		Г	46,728
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground		01.2170	Proposed Total MOHCD Amt Due less Loan	•		47,413			45,081			46,72
Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE			Repayment	J		-		L	-		L	-
ICD Residual Receipts Amount Due ender 4 Residual Receipts Due			No HCD Financing Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.]		- 39,997		F	- 38,029		F	- 39,41
		0.00%]		- 39,997		Į	- 38,029			39,419
						43,705			41,555			43,073
ender 5 Residual Receipts Due <i>Total Non-MOHCD Residual Receipts Debt Service</i> EMAINDER (Should be zero unless there are distributions								Γ	41,555		F	43,07
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions elow) wher Distributions/Incentive Management Fee ther Distributions/Uses]		43,705					L	-
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions elow) Wher Distributions/Incentive Management Fee Other Distributions/Uses inal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE]		-		[•		L	
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions elow) wener Distributions/Incentive Management Fee other Distributions/Uses inal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE eplacement Reserve Starting Balance eplacement Reserve Deposits]		43,705 - 442,657 55,800 6,017			- 492,440 55,800 112,967		F	55,800
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions elow) Owner Distributions/Incentive Management Fee Other Distributions/Uses Tinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)						- 442,657 55,800			55,800			55,800 6,017
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee Other Distributions/Uses Tinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance DPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance						- 442,657 55,800 6,017 492,440 301,872		[55,800 112,967 435,273 312,302			55,80 6,01 485,05 323,10
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions elow) Owner Distributions/Incentive Management Fee Other Distributions/Uses inal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest PERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Withdrawals						- 442,657 55,800 6,017 492,440			55,800 112,967 435,273			55,80 6,01 485,05 323,10
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service EMAINDER (Should be zero unless there are distributions elow) Owner Distributions/Incentive Management Fee Other Distributions/Uses inal Balance (should be zero) EPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest PERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Vithdrawals						- 442,657 55,800 6,017 492,440 301,872 10,430 312,302			55,800 112,967 435,273 312,302 10,806 323,108			55,800 6,017 485,055 323,108 11,198 334,300
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions relow) Owner Distributions/Incentive Management Fee Other Distributions/Uses Tinal Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance Operating Reserve Deposits Deperating Reserve Deposits Deperating Reserve Deposits Deperating Reserve Unterest Deperating Reserve Deposits Deperating Reserve Unterest Deperating Reserve Interest Deperating Reserve I Starting Balance						- 442,657 55,800 6,017 492,440 301,872 10,430			55,800 112,967 435,273 312,302 10,806			55,800 6,017 485,055 323,108 11,198 334,306
ender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Dwner Distributions/Incentive Management Fee Dther Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Uithdrawals (ideally tied to CNA) Replacement Reserve Interest Replacement Reserve Interest Derating Reserve Starting Balance Derating Reserve Starting Balance Derating Reserve Vithdrawals Derating Reserve Uithdrawals Derating Reserve Uithdrawals Derating Reserve Interest COR Running Balance Derating Reserve Interest COR Running Balance Derating Reserve Interest COR Running Balance Differ Reserve 1 Starting Balance Differ Reserve 1 Deposits Deter Reserve 1 Deposits Deter Reserve 1 Withdrawals Deter Reserve 1 Withdrawals						- 442,657 55,800 6,017 492,440 301,872 10,430 312,302			55,800 112,967 435,273 312,302 10,806 323,108			55,800 6,017 485,055 323,108 11,198 334,306
Interview Interview Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions Delow) Dwner Distributions/Incentive Management Fee Dither Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Interest RR Running Balance Operating Reserve Deposits Operating Reserve Interest OR Running Balance Operating Reserve Interest OR Running Balance Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Required Reserve 1 Running Balance						- 442,657 55,800 6,017 492,440 301,872 10,430 312,302			55,800 112,967 435,273 312,302 10,806 323,108			55,800 6,017 485,055 323,108 11,198 334,306
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions Delow) Dwner Distributions/Incentive Management Fee Dither Distributions/Incentive Management Fee Dither Distributions/Incentive Management Fee Dither Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits Replacement Reserve Interest RR Running Balance OPERATING RESERVE - RUNNING BALANCE Deprating Reserve Starting Balance Deprating Reserve Deposits OR Running Balance Deprating Reserve Unterest OR Running Balance Deprating Reserve Interest OR Running Balance Deprating Reserve Interest OR Running Balance Deposits Deposits Deposits Dep						- 442,657 55,800 6,017 492,440 301,872 10,430 312,302			55,800 112,967 435,273 312,302 10,806 323,108			435,273 55,800 6,017 485,055 323,108 11,198 334,306 25.209 - - - - -

Total # Units: 93	Units 20 22.00%	Units 73 6 78.00%			Year 7 2023			Year 8 2024			Year 9 2025	
NCOME	% annua inc LOSF	l % annual P increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	0.0%	2.5%	Shelter Plus Care and VASH are driven by HUD Fair Market Rents. Past 10 yr history	90,161	994,397	1,084,558	90,161	1,019,257	1,109,418	90,161	1,044,738	1,134,89
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a n/a	2.5% n/a 0.0%	of FMR escalation is 2.5%	- 213,666	221,993	221,993 213,666 -	- 224,538	227,543	227,543 224,538	- 235,855	233,232	233,23 235,85
Residential Parking Miscellaneous Rent Income	0.0% 2.5%	2.5%		- 765	- 2,714	- - 3,479	- 785	- 2,782	- - 3,566	- 804	- 2,851	- 3,65
Supportive Services Income nterest Income - Project Operations	0.0%			-	-	-	-	-	-	-	-	
aundry and Vending enant Charges fiscellaneous Residential Income	2.5% 2.5% 0.0%	2.5% 2.5%		7,654 352 -	27,137 1,248 -	34,790 1,600	7,845 <u>361</u> -	27,815 1,280 -	35,660 1,640	8,041 <u>370</u> -	28,510 1,311 -	36,5 1,6
Other Commercial Income	n/a	0.0%	Link from Reserve Section below, as						-			-
Withdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income /acancy Loss - Residential - Tenant Rents	n/a n/a	n/a n/a	applicable Enter formulas manually per relevant MOH	- 312,598 (902)	- 1,247,489 (9,944)	1,560,087 (10,846)	- 323,690 (902)	- 1,278,676 (10,193)	1,602,366 (11,094)	- 335,231 <u>(902)</u>	- 1,310,643 <u>(10,447)</u>	1,645,8 (11,3
Acancy Loss - Residential - Tenant Assistance Payments Acancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	(11,100)	(11,100) -	-	(11,377)	(11,377)	-	(11,662)	(11,6
EFFECTIVE GROSS INCOME				311,697	1,226,445	1,538,142	322,788	1,257,106	1,579,894	334,329	1,288,534	1,622,8
Anagement Fee	3.5%	3.5%	schedule.	19,316	68,483	87,798	19,992	70,880	90,871	20,691	73,360	94,0
Sub-total Management Expenses	0.0%	0.0%	No escalation allowed by HCD	3,300 22,616	11,700 80,183	15,000 102,798	3,300 23,292	11,700 82,580	15,000 105,871	3,300 23,991	11,700 85,060	15,0 109,0
Salaries/Benefits Office Salaries /anager's Salary	3.5% 3.5%	3.5% 3.5%		1,625 13,249	5,762 46,974	7,387 60,224	1,682 13,713	5,963 48,619	7,645	1,741 14,193	6,172 50,320	7, ⁻ 64,-
lealth Insurance and Other Benefits Other Salaries/Benefits	7.0% 3.5%	7.0% 3.5%	Historically high inflation	15,494 14,729	54,935 52,221	70,429 66,950	16,579 15,245	58,780 54,049	75,359 69,293	17,740 15,778	62,895 55,941	80, 71,
dministrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		1,947 47,045	6,903 166,795	8,851 213,840	2,015 49,234	7,145 174,556	9,160 223,790	2,086 51,537	7,395 182,723	9, 234 ,
dministration dvertising and Marketing ffice Expenses	3.5% 3.5%	3.5% 3.5%		- 13,350	- 47,332	- 60,682	- 13,817	- 48,989	- 62,806	- 14,301	- 50,703	65,
office Rent egal Expense - Property	3.5% 3.5%	3.5% 3.5%		- - 1,352	- 4,794	- 6,146	- 1,400	- 4,962	- 6,361	- 1,448	- 5,136	6,
udit Expense ookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		3,563 4,678	12,633 16,586	16,197 21,264	3,688 4,842	13,076 17,166	16,764 22,008	3,817 5,011	13,533 17,767	17, 22,
ad Debts liscellaneous Sub-total Administration Expenses	2.5% 3.5%	2.5% 3.5%	Consistent with rent inflation	459 88 23,490	1,628 311 83,284	2,087 398 106,775	471 91 24,308	1,669 322 86,183	2,140 412 110,491	482 94 25,154	1,711 333 89,182	2, 114,
tilities lectricity	3.5%	3.5%		<i>23,490</i> <i>8,856</i>	83,284 31,398	40,254	<i>9,166</i>	86,183 32,497	41,663	25,154 9,487	33,635	43,
/ater as	4.5% 3.5%	4.5% 3.5%	Historically high inflation	52,138 11,029	184,854 39,103	236,992 50,131	54,484 11,415	193,172 40,471	247,656 51,886	56,936 11,814	201,865 41,888	258 53
ewer Sub-total Utilities	0.0%			- 72,023	- 255,355	- 327,378	- 75,065	- 266,141	- 341,206	- 78,237	- 277,387	355
axes and Licenses eal Estate Taxes ayroll Taxes	1.2% 3.5%	1.2% 3.5%		540 6,012	1,915 21,315	2,455 27,326	547 6,222	1,938 22,061	2,484 28,283	553 6,440	1,961 22,833	2
liscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		406 6,958	1,438 24,668	1,844 31,625	420 7,189	1,489 25,487	1,908 32,676	435 7,428	1,541 26,334	1 33
roperty and Liability Insurance	3.5%	3.5%		17,313	61,382	78,694	17,919	63,530	81,449	18,546	65,754	84
idelity Bond Insurance /orker's Compensation irector's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		- 7,393	- 26,212	- 33,605	- 7,652	- 27,130	- 34,782	- 7,920	- 28,079	35
irector's & Officers' Liability Insurance Sub-total Insurance laintenance & Repair	3.5%	3.5%		- 24,706	- 87,594	- 112,300	- 25,571	- 90,660	- 116,230	- 26,466	- 93,833	120
ayroll upplies	3.5% 3.5%	3.5% 3.5%		40,230 9,465	142,633 33,559	182,863 43,024	41,638 <u>9,797</u>	147,625 34,733	189,263 44,530	43,095 <u>10,139</u>	152,792 35,949	195 46
contracts Carbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		12,328 15,262	43,707 54,111	56,034 69,373	12,759 15,796	45,237 56,005	57,996 71,801	13,206 16,349	46,820 57,965	60 74
ecurity Payroll/Contract VAC Repairs and Maintenance ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 2,163 130	- 7,671 460	- 9,834 590	- 2,239 134	- 7,939 476	- 10,178 611	- 2,318 139	- 8,217 493	10
liscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		9,411 88,989	33,367 315,507	42,778 404,496	9,741 92,104	34,535 326,550	44,275 418,654	10,081 95,327	35,743 337,979	45 433
upportive Services	3.5%	3.5%		1,801	6,385	8,186	1,864	6,608	8,472	1,929	6,840	8
Commercial Expenses] /BOND FE	EES .		287,628	1,019,771	- 1,307,398	298,626	1,058,764	- 1,357,390	310,070	1,099,339	1,409,
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	_	-		- ,	,,	,,		,, -	,,	,	,,	,,
Bround Lease Base Rent Bond Monitoring Fee	-			-	-	-	-	-	-	-	-	
Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit	-			12,276 2,553	43,524 9,052	55,800 11,606	12,276 2,646	43,524 9,383	55,800 12,030	12,276 2,744	43,524 9,727	55, 12,
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	-			-	-	-	-	-	-	-		
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		:e		14,829 302,457	52,576 1,072,347	67,406 1,374,804	14,922 313,548	52,907 1,111,671	67,830 1,425,219	15,020 325,089	53,251 1,152,590	68, 1,477,
PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES)				9,240	154,098	163,338	9,240	145,435	154,675	9,240	135,944	.,,
DEBT SERVICE ("hard debt"/amortized loans) Hard Debt - First Lender	1			-	-	-	-	-	-	-	-	
lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd l lard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)			9,240 -	32,760	42,000 -	9,240 -	32,760 -	42,000	9,240 -	32,760 -	42,
Hard Debt - Fourth Lender Commercial Hard Debt Service				-	-	-	-	-	-	-	-	
TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE)				9,240 -	32,760 121,338	42,000 121,338	9,240 -	32,760 112,675	42,000 112,675	9,240 0	32,760 103,184	42, 103,
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	ome)			-	-	- [-	-	-	-	-	
AVAILABLE CASH FLOW JSES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-	121,338	121,338 <i>3.8</i> 9	-	112,675	112,675 <i>3.6</i> 8	0	103,184	103,
JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	0.0%			-	-		-	-		-	-	
Partnership Management Fee (see policy for limits) nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	0.0%		per MOHCD policy no annual increase	-			-	-		-		
Ion-amortizing Loan Pmnt - Lender 1 Ion-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				-	-	-	-	-	-	-	-	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI	NG MOHC	•		-	121,338	121,338	-	112,675	112,675	0	103,184	103,
Does Project have a MOHCD Residual Receipt Obligation? Vill Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		Yes No										
Residual Receipts split for all years Lender/Owner		67% / 33%										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. Soft Debt Loans				-			-			
10HCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment	-	54.24%	loans, and MOHCD residual receipts policy			43,877 43,877			40,745 40,745		F	37, <mark>37</mark> ,
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease			Proposed Total MOHCD Amt Due less Loan Repayment			-			-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	0.00%	No HCD Financing		ſ	-]	-		ſ	
ender 4 Residual Receipts Due ender 5 Residual Receipts Due	-		Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.		ļ	37,015			34,372		ļ	31,
Total Non-MOHCD Residual Receipts Debt Service		0.00%			L	37,015		l	34,372		L	31
EMAINDER (Should be zero unless there are distributions elow)	7			I	г	40,446		r	37,558		F	34
wner Distributions/Incentive Management Fee ther Distributions/Uses inal Balance (should be zero)	1					40,446			37,558			34
EPLACEMENT RESERVE - RUNNING BALANCE	1			l	г	105 055		r	E24 000		г	400
eplacement Reserve Starting Balance eplacement Reserve Deposits eplacement Reserve Withdrawals (ideally tied to CNA)	-				ľ	485,055 55,800 6,017			534,838 55,800 168,331		-	422 55 6
eplacement Reserve Interest RR Running Balance]					534,838			422,308		ŀ	472
PERATING RESERVE - RUNNING BALANCE perating Reserve Starting Balance	1				Г	334,306		ſ	345,912		Г	357
perating Reserve Starting Balance perating Reserve Deposits perating Reserve Withdrawals]				- I	<u>334,306</u> 11,606			345,912 12,030		- P	357 12
Operating Reserve Interest OPERATING Reserve Interest]				Į	345,912			357,941		t i	370
THER REQUIRED RESERVE 1 - RUNNING BALANCE	٦					25.16%			25.11%			25
Other Reserve 1 Starting Balance Other Reserve 1 Deposits	-					-			-		-	
Other Reserve 1 Withdrawals Other Reserve 1 Interest Other Required Reserve 1 Running Balance	1										ŀ	
OTHER RESERVE 2 - RUNNING BALANCE	7			l	-	-			-		-	
	i i					-			-		Ĺ	
Other Reserve 2 Starting Balance Other Reserve 2 Deposits Other Reserve 2 Withdrawals	-				-	-			-			

3 20 22.00%				Year 10 2026		<u>.</u>	Year 11 2027			Year 12 2028	
% annua inc LOSF 0.0%	Il % annual P increase 2.5%	Comments (related to annual inc assumptions)	LOSP 90,161	non-LOSP	Total	LOSP 90,161	non-LOSP	Total 1,187,789		non-LOSP	Tota
n/a	2.5%	Shelter Plus Care and VASH are driven by HUD Fair Market Rents. Past 10 yr history of FMR escalation is 2.5%	90,161	1,070,857 239,062	1,161,018 239,062	90,161	1,097,628 245,039	245,039	90,161	251,165	1,215, 251,
n/a n/a	n/a 0.0%		247,635	239,002	247,635	259,899	240,039	259,899	272,668	231,103	272,
0.0%	2.5%		- 824	- 2,922	- 3,747	- 845	- 2,995	- 3,840	- 866	- 3,070	3,
0.0%	2.5%		-	- - 29,223	- - 37,465	- - 8.448	- - 29.954	-	- - 8.660	- - 30,702	39
2.5% 0.0%	2.5%		<u>379</u> -	1,344 -	1,723	- 389 -	1,378 -	1,767 -	398	1,412	1
n/a n/a	0.0% n/a	Link from Reserve Section below, as applicable	-	-		-	-		-		
e n/a	n/a	Enter formulas manually per relevant MOH	347,242 (902)	1,343,409 (10,709)	1,690,650 <u>(11,610)</u>	359,742 (902)	1, 376,994 (10,976)	1,736,736 <u>(11,878)</u>	372,753 (902)	1,411,419 (11,251)	1,784 (12
n/a n/a E	n/a n/a	appropriate	- 346,340	(11,953) 1, 320,747	(11,953) - 1,667,087	- 358,840	(12,252) 1,353,766	(12,252) - 1,712,606	- 371,852	(12,558) 1,387,610	(12) 1,759
			,	, ,		,	, ,	, ,	,	. ,	,
3.5%	3.5%	schedule.	21,416	75,928	97,344	22,165	78,585	100,751	22,941	81,336	104
0.0% S	0.0%	No escalation allowed by HCD	<u>3,300</u> 24,716	87,628	15,000 112,344	3,300 25,465	90,285	15,000 115,751	<u>3,300</u> 26,241	93,036	18 119
3.5% 3.5%	3.5% 3.5%		1,802 14,690	6,388 52,081	8,190 66,771	1,865 15,204	6,612 53,904	8,476 69,108	1,930 15,736	6,843 55,791	7
3.5%	3.5%	Historically high inflation	16,330	57,898	74,229	16,902	59,925	76,827	17,493	62,022	90 71 10
5.5% S	3.370		<u> </u>	191,319	<u>9,813</u> 245,281	<u> </u>	200,371	256,886	<u> </u>	209,904	26
3.5% 3.5%	3.5% 3.5%		- 14,801	- 52,478	- 67,279	- 15,320	- 54,315	- 69,634	- 15,856	- 56,216	7:
3.5% 3.5%	3.5% 3.5%		- <u>1,499</u>	- 5,315	- 6,814	- 1,552	- 5,501	- 7,053	- 1,606	- 5,694	
3.5%	3.5%	Consistent with rent inflation	5,187	18,389	23,575	5,368	19,032	24,401	5,556	19,699	1
3.5%	3.5%		97	344 92,287	442 118,316	101 26,936	356 95,499	457 122,435	104 27,873	369 98,824	120
3.5%	3.5%		9,819	34,812	44,631	10,162	36,030	46,193	10,518	37,292	4
4.5% 3.5%	4.5% 3.5%	Historically high inflation	59,498 12,228	210,949 43,354	270,447 55,582	62,176 12,656	220,441 44,871	282,617 57,527	64,974 13,099	230,361 46,442	29 5
<u>0.0%</u> s			- 81,545	- 289,114	- 370,660	- 84,994	- 301,343	- 386,337	- 88,591	- 314,094	40
1.2% 3.5%	1.2% 3.5%		560 6,665	1,984 23,632	2,544 30,297	566 6,899	2,008 24,459	2,574 31,358	573 7,140	2,032 25,315	3
3.5% s	3.5%		450 7,675	1,595 27,211	2,044 34,885	465 7,930	1,650 28,117	2,116 36,048	482 8,195	1,708 29,055	
3.5%	3.5%		19,195 -	68,055 -	87,250	19,867 -	70,437	90,304	20,562	72,902	ç
3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 8,197 -	- 29,062 -	- 37,259 -	- 8,484 -	- 30,079 -	- 38,563 -	- 8,781 -	- 31,132 -	3
e			27,392	97,117	124,509	28,351	100,516	128,867	29,343	104,034	13
3.5%	3.5%		44,604 10,494	158,140 37,207	202,743 47,701	46,165 <u>10,862</u>	163,675 38,509	209,839 49,371	47,780 <u>11,242</u>	169,403 39,857	21 5
3.5%	3.5%		13,668 16,921 -	48,459 59,994	62,126 76,915	14,146 17,514 -	50,155 62,094 -	79,607	14,641 18,127	51,910 64,267 -	6
3.5% 3.5%	3.5% 3.5%		2,399 144	8,504 510	10,903 654	2,483 149	8,802 528	11,285 677	2,570 154	9,110 547	1
3.5% s	3.5%		10,434 98,664	36,994 349,808	47,429 448,472	10,800 102,117	38,289 362,052	49,089 464,169	11,178 105,691	39,629 374,724	5 48
3.5%	3.5%		1,997	7,079	9,076	2,066	7,327	9,393	2,139	7,583	
	ES		321,979	1,141,564	1,463,543	334,375	1,185,510	1,519,885	347,277	1,231,254	1,57
;)			r			T					
-			-	- 43 524	- - 55 800	- - 12 276	- - 43 524	- - 55 800	12 276	- - 43 524	5
-			2,845	10,085	12,930	2,950		13,407	3,059	10,846	1
_			-	-	-	-	-	-	-	- -	
s 'BOND FEE	S		15,121 337,100	53,609 1,195,173	68,730 1,532,273	15,226 349,600	53,982 1,239,492	69,207 1,589,092	15,335 362,612		6 1,64
;)			9,240	125,574	134,814	9,240	114,274	123,514	9,240	101,986	11
			-	-	-	-	-	-	-	-	
Lender)			9,240 -	32,760 -	42,000 -	9,240 -	32,760 -	42,000 -	9,240	32,760	4
E			- 9.240	- 32.760	- - 42.000	- 9.240	- 32.760	- - 42.000	9.240	32.760	4
-			0,240	92,814	92,814	-	81,514	81,514	-	69,226	6
come)			- 0	-	-	- [-	-	-	-	-
		DSCR:	0	9 2, 814	92,814 <i>3.21</i>	-	01,514	81,514 <i>2.94</i>	-	09,226	6
/) 0.0% 0.0%			-	-		-	-		-	-	
		per MOHCD policy no annual increase	- - -	-		-	-		-	-	
_		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-				-				
D										<u> </u>	
ING MOHC			0	92,814	92,814	-	81,514	81,514	-	69,226	(
	No										
-	Debt Loans	·	1		-		-	-		-	
-	54.24%				33,563 33,563			29,476 29,476			2
		Proposed Total MOHCD Amt Due less Loan Repayment			-			-			
7	0.00%	No HCD Financing]	I	-		[-		Γ	
4	45.76% 0.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			28,313 -		ļ	24,866		F	2
e	5.0070	•	ı		28,313		l	24,866		L	2
]	I	30,938 30,938		ſ	27,171 27,171		Г	2
٦			1		-		ł			E	2
]			J								
]]	I	472,090		ſ	521,873		Г	57
					472,090 55,800 <u>6,017</u>			521,873 55,800 <u>6,017</u>		F	5
e					55,800			55,800			Ę
					55,800 6,017		 	55,800 6,017 571,656 383,342		F	62
					55,800 6,017 521,873			55,800 6,017 571,656			62 39
e e					55,800 6,017 521,873 370,412 12,930 383,342			55,800 6,017 571,656 383,342 13,407 396,749			5 62 39 1 41
					55,800 6,017 521,873 370,412 12,930			55,800 6,017 571,656 383,342 13,407			5 62 39 1 41
					55,800 6,017 521,873 370,412 12,930 383,342			55,800 6,017 571,656 383,342 13,407 396,749			57 5 62 39 1 1 41
					55,800 6,017 521,873 370,412 12,930 383,342			55,800 6,017 571,656 383,342 13,407 396,749			5 62 39 1 41
e					55,800 6,017 521,873 370,412 12,930 383,342			55,800 6,017 571,656 383,342 13,407 396,749			5 62 39 1 41
	n/a n/a n/a 0.0% 2.5% 0.0% 2.5% 0.0% 1.2.5% 0.0% n/a 0.0% 0.0% 3.5% 5 DND FEE 0 0.0.0%	n/a n/a n/a 0.0% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 2.5% 0.0% 0.0% n/a n/a n/a s.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% 3.5% <tr< td=""><td>n/a n/a n/a 0.0% </td><td>NN NN NO PRE ASS 0.0% - <</td><td>n/n n/n 926/05 0.0% - - - 0.0% - - - - 0.0% - - - - - 0.0% - - - - - - 0.0% - - - - - - - 0.0% -</td><td>nm nm nm 277.95 327.95 327.95 20.5% 20.5% 20.5% 20.5% 20.747 20.5% 20.5% 20.747 40.74 40.74 20.5% 20.5% 20.747 50.90 20.747 20.5% 20.5% 20.747 50.90 20.747 20.5% 20.75% 20.747 50.747 70.40 0.74 20.5% 20.75% 20.747 70.40 0.74 70.40 0.74 70.40 0.74 70.40 0.74 70.40 0.74 70.40 0.74 70.40 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 70.90 70.90 70.90 70.90 70.90 70.90 70.90 70.90 70.90 70.90 7</td><td>ms res particle partic</td><td>DD DD <thdd< th=""> DD DD DD<!--</td--><td>DD DD <thdd< th=""> DD DD DD<!--</td--><td>no. no. sec. s</td><td>D 1/10 1/10</td></thdd<></td></thdd<></td></tr<>	n/a n/a n/a 0.0%	NN NN NO PRE ASS 0.0% - <	n/n n/n 926/05 0.0% - - - 0.0% - - - - 0.0% - - - - - 0.0% - - - - - - 0.0% - - - - - - - 0.0% -	nm nm nm 277.95 327.95 327.95 20.5% 20.5% 20.5% 20.5% 20.747 20.5% 20.5% 20.747 40.74 40.74 20.5% 20.5% 20.747 50.90 20.747 20.5% 20.5% 20.747 50.90 20.747 20.5% 20.75% 20.747 50.747 70.40 0.74 20.5% 20.75% 20.747 70.40 0.74 70.40 0.74 70.40 0.74 70.40 0.74 70.40 0.74 70.40 0.74 70.40 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 1.74.90 70.90 70.90 70.90 70.90 70.90 70.90 70.90 70.90 70.90 70.90 70.90 7	ms res particle partic	DD DD <thdd< th=""> DD DD DD<!--</td--><td>DD DD <thdd< th=""> DD DD DD<!--</td--><td>no. no. sec. s</td><td>D 1/10 1/10</td></thdd<></td></thdd<>	DD DD <thdd< th=""> DD DD DD<!--</td--><td>no. no. sec. s</td><td>D 1/10 1/10</td></thdd<>	no. no. sec. s	D 1/10 1/10

93	20 22.00%				Year 13 2029			Year 14 2030			Year 15 2031	
COME esidential - Tenant Rents	% annua inc LOSF 0.0%	al % annual P increase 2.5%	Comments (related to annual inc assumptions)	LOSP 90,161	non-LOSP	Total	LOSP 90,161	non-LOSP	Total 1,272,187		non-LOSP	Tota
sidential - Tenant Rents sidential - Tenant Assistance Payments (Non-LOSP)		2.5%	Shelter Plus Care and VASH are driven by HUD Fair Market Rents. Past 10 yr history of FMR escalation is 2.5%	90,161	1,153,196	1,243,357	90,161			90,161	1,211,576	1,301,
sidential - Tenant Assistance Payments (Non-LOSP) sidential - LOSP Tenant Assistance Payments mmercial Space	n/a n/a n/a	2.5% n/a 0.0%	of FMR escalation is 2.5%	- 285,965	257,444	257,444 285,965 -	- 299,813	263,880	263,880 299,813 -	314,236	270,477	<mark>270,</mark> 314,
sidential Parking scellaneous Rent Income	0.0% 2.5%	2.5%		- 888	- 3,147	- 4,035	- 910	- 3,226	- 4,136	- 933	- 3,306	4,
oportive Services Income erest Income - Project Operations undry and Vending	0.0% 0.0% 2.5%	2.5%		- - 8,876	- - 31,470	- - 40,346	- - 9,098	- - 32,257	- - 41,355	- - 9,326	- - 33,063	42,
nant Charges scellaneous Residential Income	2.5% 0.0%	2.5%		<u>408</u> -	1,448	1,856	<u>419</u> -	1,484	1,902	429 -	1,521	<u>, 1</u>
her Commercial Income thdrawal 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 cancy Loss - Residential - Tenant Rents	n/a	n/a	Enter formulas manually per relevant MOH	386,298 (902)	1,446,704 (11,532)	1,833,003 <u>(12,434)</u>	400,400 (902)	1, 482,872 (11,820)	1,883,272 <u>(12,722)</u>	415,084 (902)	1,519,944 (12,116)	1,935 (<i>13</i>
cancy Loss - Residential - Tenant Assistance Payments cancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	- 385,397	(12,872) 1, 422,30 0	(<u>12,872)</u> - 1,807,697	- 399,499	(13,194) 1, 457,858	(13,194) - 1,857,356	- 414,182	(13,524) 1 ,494,3 04	(13) 1,908
PERATING EXPENSES				000,001	1,122,000	1,001,001	000,100	1,101,000	1,001,000	111,102	1,101,001	1,000
inagement inagement Fee	3.5%	3.5%	schedule.	23,744	84,183	107,927	24,575	87,129	111,704	25,435	90,179	115
set Management Fee Sub-total Management Expenses laries/Benefits	0.0%	0.0%	No escalation allowed by HCD	3,300 27,044	11,700 95,883	15,000 122,927	3,300 27,875	11,700 98,829	15,000 126,704	3,300 28,735	11,700 101,879	15 130
nager's Salary	3.5% 3.5%	3.5% 3.5%		1,998 16,287	7,082 57,744	9,080 74,030	2,068 16,857	7,330 59,765	9,398 76,621	2,140 17,447	7,587 61,856	و 79
alth Insurance and Other Benefits her Salaries/Benefits	7.0%	7.0% 3.5%	Historically high inflation	23,253 18,106	82,442 64,193	105,695 82,299	24,881 18,739	88,213 66,440	113,094 85,179	26,622 19,395	94,388 68,765	121 88
ninistrative Rent-Free Unit Sub-total Salaries/Benefits ministration	3.5%	3.5%		2,394 62,037	8,486 219,948	10,880 281,984	2,477 65,022	8,783 230,531	11,260 295,553	2,564 68,168	9,091 241,687	1 30
rertising and Marketing ce Expenses	3.5% 3.5%	3.5% 3.5%		- 16,411	- 58,183	- 74,594	- 16,985	- 60,220	- 77,205	- 17,580	- 62,327	7
ice Rent gal Expense - Property	3.5% 3.5%	3.5% 3.5%		- 1,662	- 5,893	- 7,555	- 1,720	- 6,099	- 7,820	- 1,781	- 6,313	8
dit Expense okkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		4,380 5,750	15,530 20,388	19,910 26,138	4,533 5,952	16,073 21,102	20,607 27,053	4,692 6,160	16,636 21,840	2 ²
I Debts cellaneous Sub-total Administration Expenses	2.5% 3.5%	2.5% 3.5%	Consistent with rent inflation	533 108 28,844	1,888 382 102,264	2,421 490 131,108	546 111 29,848	1,935 395 105,825	2,481 507 135,673	<u>560</u> 115 30,887	1,984 409 109,509	140
ities ctricity	3.5%	3.5%		10,886	38,597	49,483	11,267	39,948	51,215	11,662	41,346	5
ter	4.5% 3.5%	4.5% 3.5%	Historically high inflation	67,897 13,557	240,727 48,067	308,625 61,624	70,953 14,032	251,560 49,749	322,513 63,781	74,146 14,523	262,880 51,491	33 6
er Sub-total Utilities es and Licenses	0.0%			- 92,341	- 327,391	- 419,732	- 96,252	- 341,257	- 437,509	- 100,330	- 355,717	45
l Estate Taxes roll Taxes	1.2% 3.5%	1.2% 3.5%		580 7,390	2,056 26,201	2,636 33,591	587 7,649	2,080 27,118	2,667 34,767	594 7,916	2,105 28,067	3
cellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		499 8,469	1,768 30,025	2,267 38,493	516 8,752	1,830 31,028	2,346 39,780	534 9,044	1,894 32,066	
Irance Derty and Liability Insurance	3.5%	3.5%		21,282	75,454	96,736	22,027	78,095	100,121	22,798	80,828	10
lity Bond Insurance ker's Compensation ctor's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		- 9,088 -	- 32,221 -	- 41,310 -	- 9,406 -	- 33,349 -	- 42,755 -	- 9,735 -	- 34,516 -	2
Sub-total Insurance		0.070		30,370	107,675	138,045	31,433	111,444	142,877	32,533	115,344	14
roll plies	3.5% 3.5%	3.5% 3.5%		49,453 11,635	175,332 41,252	224,785 52,887	51,184 <u>12,042</u>	181,469 42,696	232,653 54,738	52,975 12,464	187,820 44,190	24 5
tracts bage and Trash Removal urity Payroll/Contract	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		15,154 18,761	53,727 66,516	68,881 85,277	15,684 19,418	55,607 68,844	71,291 88,262 -	16,233 20,097	57,554 71,254 -	7 9
AC Repairs and Maintenance icle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		2,659 160	<i>9,429</i> 566	12,089 725	2,753 165	9,759 586	12,512 751	2,849 171	10,101 606	1
cellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5%	3.5%		11,569 109,390	41,016 387,839	52,585 497,229	11,974 113,219	42,452 401,413	54,426 514,632	12,393 117,182	43,938 415,463	5 53
portive Services	3.5%	3.5%		2,214	7,849	10,062	2,291	8,123	10,414	2,371	8,408	1
nmercial Expenses TAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/] ′BOND FE	EES		360,708	1,278,873	- 1,639,581	374,691	1,328,451	- 1,703,142	389,251	1,380,073	1,76
PUPA (w/o Reserves/GL Base Rent/Bond Fees) serves/Ground Lease Base Rent/Bond Fees	1											
und Lease Base Rent nd Monitoring Fee blacement Reserve Deposit				- - 12,276	- - 43,524	- - 55,800	- - 12,276	- - 43,524	- - 55,800	- - 12,276	- - 43,524	5
er Required Reserve 1 Deposit	-			3,173	43,524 11,249 -	14,422	3,291	43,524 11,669 -	14,961	3,415	43,324 12,107 -	1
er Required Reserve 2 Deposit quired Reserve Deposit/s, Commercial				-	-	-	-	-	-	-	-	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		S		15,449 376,157	54,773 1,333,647	70,222 1,709,803	15,567 390,259	55,193 1,383,644	70,761 1,773,903	15,691 404,942	55,631 1,435,704	7 1,84
PUPA (w/ Reserves/GL Base Rent/Bond Fees) T OPERATING INCOME (INCOME minus OP EXPENSES)				9,240	88,654	97,894	9,240	74,213	83,453	9,240	58,600	6
BT SERVICE ("hard debt"/amortized loans) d Debt - First Lender	1			-	-	-	-	-	-	-	-	
d Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I d Debt - Third Lender (Other HCD Program, or other 3rd Lender)	ender)			9,240 -	32,760 -	42,000	9,240 -	32,760 -	42,000	9,240	32,760 -	4
d Debt - Fourth Lender nmercial Hard Debt Service TOTAL HARD DEBT SERVICE				- 9,240	- 32,760	- - 42,000	- 9,240	- 32,760	- - 42,000	- 9,240	- 32,760	4
SH FLOW (NOI minus DEBT SERVICE)				9,240 -	32,780 55,894	42,000 55,894	9,240 -	<i>32,780</i> <i>41,453</i>	42,000 41,453	9,240 0	32,780 25,840	4
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco	me)			-	-	-	-	-	-	-	-	
AVAILABLE CASH FLOW ES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	-	55,894	55,894 2.33	-	41,453	41,453 <i>1.</i> 99	0	25,840	2
ES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL low-the-line" Asset Mgt fee (uncommon in new projects, see policy) tnership Management Fee (see policy for limits)	0.0%			-	-		-	-		-	-	
estor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) er Payments	0.0 %		per MOHCD policy no annual increase		-		-	-		-	- - -	
a-amortizing Loan Pmnt - Lender 1 a-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-		-					
erred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD	J			- 	-		-	-		-		
SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDI	NG MOHC		· · · · · · · · · · · · · · · · · · ·	-	55,894	55,894	-	41,453	41,453	0	25,840	2
s Project have a MOHCD Residual Receipt Obligation? Project Defer Developer Fee? idual Receipts split for all years Lender/Owner		Yes No 67% / 33%										
		/0 / 00 70										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	1	Dist. Soft Debt Loans	- moodifori por pro tata oriaro or an ook dobt	1		-			-		-	
HCD Residual Receipts Amount Due oposed MOHCD Residual Receipts Amount to Loan Repayment		54.24%	Ioans, and MOHCD residual receipts policy			20,212 20,212			14,990 14,990		ſ	
oposed MOHCD Residual Receipts Amount to Residual Ground ase	J		Proposed Total MOHCD Amt Due less Loan Repayment			-			-			
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE D Residual Receipts Amount Due]	0.00%	No HCD Financing Allocation per pro rata share of all soft debt]	l			l			[
der 4 Residual Receipts Due der 5 Residual Receipts Due		45.76% 0.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.			17,051 -			12,646			
Total Non-MOHCD Residual Receipts Debt Service			<u>.</u>			17,051			12,646		L	
w) her Distributions/Incentive Management Fee]				I	18,631 18,631		I	13,818 13,818		Г	
er Distributions/Uses al Balance (should be zero)	1					-			-		ŀ	
LACEMENT RESERVE - RUNNING BALANCE acement Reserve Starting Balance	1]	I	621,439		I	551,953		Г	60
lacement Reserve Deposits lacement Reserve Withdrawals (ideally tied to CNA)]					55,800 125,286			55,800 6,017		- -	5 5
lacement Reserve Interest RR Running Balance	J					551,953			601,736			53
RATING RESERVE - RUNNING BALANCE rating Reserve Starting Balance]				I	410,654		I	425,076		Г	44
erating Reserve Deposits erating Reserve Withdrawals]					14,422			14,961		- -	1
erating Reserve Interest OR Running Balance	1			l		425,076			440,036		[45
HER REQUIRED RESERVE 1 - RUNNING BALANCE	1			1		24.86%			24.81%		F	2
er Reserve 1 Starting Balance er Reserve 1 Deposits er Reserve 1 Withdrawals	4					-			-		- -	
er Reserve 1 Withdrawals er Reserve 1 Interest Other Required Reserve 1 Running Balance	1					_			-		ŀ	
Sand Roganoa Rosonver i Rumming Dalance						-			-		F	
	1			1	I	1		-	-		•	
HER RESERVE 2 - RUNNING BALANCE er Reserve 2 Starting Balance er Reserve 2 Deposits er Reserve 2 Withdrawals						-					ŀ	

Iosaica Family Apartments Total # Units:		Units									× -	_
93	20 22.00% % annua		Comments		Year 16 2032			Year 17 2033			Year 18 2034	
NCOME Residential - Tenant Rents	inc LOSF		(related to annual inc assumptions)	LOSP 90,161	non-LOSP 1,241,866	Total 1,332,027	LOSP 90,161	1,272,912	Total 1,363,073	LOSP 90,161	non-LOSP 1,304,735	Total 1,394,8
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	2.5%	HUD Fair Market Rents. Past 10 yr history of FMR escalation is 2.5%	-	277,239	277,239	-	284,170	284,170	-	291,274	291,2
Residential - LOSP Tenant Assistance Payments Commercial Space Residential Parking	n/a n/a 0.0%	n/a 0.0%		329,259	-	329,259 - -	344,910	-	344,910 - -	361,217		<u>361,2</u> - -
Aiscellaneous Rent Income Supportive Services Income	2.5% 0.0%	2.5%		956 -	3,389 -	4,345 -	980 -	3,474 -	4,454 -	1,004	3,561 -	4,5
nterest Income - Project Operations aundry and Vending renant Charges	0.0% 2.5% 2.5%	2.5% 2.5%		- 9,559 <u>440</u>	- 33,890 1,559	- 43,448 1,999	- 9,798 <mark>451</mark>	- 34,737 1,598	- 44,535 2,049	- 10,043 <mark>462</mark>	- 35,605 1,638	- 45,6 2,1
Iiscellaneous Residential Income Other Commercial Income	0.0% n/a	0.0%		-	-		-	-	-	-	-	-
Vithdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 430,374	- 1,557,942	1,988,317	- 446,299	_ 1,596,891	2,043,190	- 462,887	_ 1,636,813	2,099,7
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(902) -	(12,419) (13,862)	(13,320) (13,862)	(902) -	(12,729) (14,209)	(13,631) (14,209)	(902)	(13,047) (14,564)	(13,9) (14,5
acancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	429,473	1,531,662	- 1,961,135	445,398	1,569,953	2,015,351	461,985	1,609,202	2,071,1
DPERATING EXPENSES Ianagement			·····									
Anagement Fee Isset Management Fee	3.5% 0.0%	3.5% 0.0%	schedule. No escalation allowed by HCD	26,325 3,300	93,335 11,700	119,660 15,000	27,247 3,300	96,602 11,700	123,848 15,000	28,200 3,300	99,983 11,700	128, 15,
Sub-total Management Expenses Salaries/Benefits Office Salaries	3.5%	3.5%		29,625 2,215	105,035 7,852	134,660 10,067	30,547 2,292	108,302 8,127	138,848	31,500 2,373	111,683 8,412	143 , 10,
Anager's Salary Iealth Insurance and Other Benefits	3.5% 7.0%	3.5% 7.0%	Historically high inflation	18,057 28,486	64,021 100,995	82,079 129,481	18,689 30,480	66,262 108,065	84,951 138,545	<u> </u>	68,581 115,630	87, 148,
Other Salaries/Benefits dministrative Rent-Free Unit Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		20,074 2,654 71,486	71,172 9,409 253,450	91,246 12,063 324,936	20,777 2,747 74,985	73,663 9,738	94,440 12,485 340,841	21,504 2,843 78,676	76,241 10,079 278,943	97, 12, 357 ,
dministration dvertising and Marketing	3.5%	3.5%		- 1,400	- 253,450	- 324,930	-	265,856	- 340,041	-	-	357,
Office Expenses	3.5% 3.5%	3.5% 3.5%		18, 195 -	64,509 -	82,704 -	18,832 -	66,767 -	85,598 -	19,491 -	69,103 -	88
egal Expense - Property Judit Expense	3.5% 3.5%	3.5% 3.5% 3.5%		<u>1,843</u> 4,856	6,534 17,218	8,377 22,074	<u>1,907</u> 5,026	6,763 17,821	8,670 22,847	<u>1,974</u> 5,202	6,999 18,444	8 23
Bookkeeping/Accounting Services Bad Debts Iiscellaneous	3.5% 2.5% 3.5%	3.5% 2.5% 3.5%	Consistent with rent inflation	6,376 574 119	22,605 2,033 423	28,980 2,607 543	6,599 588 124	23,396 2,084 438	29,994 2,672 562	6,830 603 128	24,215 2,136 454	31, 2,
Sub-total Administration Expenses				31,963	113,322	145,285	33,076	117,268	150,344	34,227	121,352	155,
lectricity /ater	3.5% 4.5%	3.5% 4.5%	Historically high inflation	12,070 77,482	42,793 274,710 53,202	54,863 352,192	12,492 80,969 15,557	44,291 287,072 55,158	56,783 368,041 70,715	12,929 84,613	45,841 299,990 57,080	58 384 73
as ewer Sub-total Utilities	3.5% 0.0%	3.5%		15,031 - 104,583	53,293 - 370,796	68,324 - 475,379	15,557 - 109,019	55,158 - 386,521	70,715 - 495,539	16,102 - 113,644	57,089 - 402,920	73 516
axes and Licenses Real Estate Taxes	1.2%	1.2%		601	2,130	2,731	608	2,156	2,764	615	2,181	2
Payroll Taxes Aiscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%	3.5% 3.5%		8,193 553 9 347	29,050 1,960 33 140	37,243 2,513	8,480 572	30,066 2,029 34,251	38,547 2,601	8,777 592	31,119 2,100 35,400	39 2
Sub-total Taxes and Licenses	3.5%	3.5%		9,347 23,596	33,140 83,657	42,487 107,252	9,660 24,421	34,251 86,585	43,911 111,006	9,984 25,276	35,400 89,615	45 114
idelity Bond Insurance Vorker's Compensation	3.5% 3.5%	3.5% 3.5%		- - 10,076	- 35,725	- 45,801	- 10,429	- 36,975	- 47,404	- 10,794	- - 38,269	49
irector's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		- 33,672	- 119,381	- 153,053	- 34,850	- 123,560	- 158,410	- 36,070	- 127,884	163
flaintenance & Repair Payroll Supplies	3.5% 3.5%	3.5% 3.5%		54,829 12,900	194,394 45,737	249,223 58,637	56,748 13,352	201,198 47,338	257,946 60,690	58,734 13,819	208,240 48,995	266 62
Contracts Barbage and Trash Removal	3.5% 3.5%	3.5% 3.5%		16,801 20,801	59,568 73,748	76,369	17,389 21,529	61,653 76,329	79,042	17,998 22,282	63,811 79,001	81 101
ecurity Payroll/Contract IVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		- 2,949	- 10,454	- 13,403	- 3,052	- 10,820	- 13,872	- 3,159	- 11,199	14
ehicle and Maintenance Equipment Operation and Repairs liscellaneous Operating and Maintenance Expenses Sub-total Maintenance & Repair Expenses	3.5% 3.5%	3.5% 3.5%		177 12,826 121,283	627 45,476 430,004	804 58,302 551,287	183 13,275 125,528	649 47,067 445,054	832 60,343 570,582	190 13,740 129,922	672 48,715 460,631	62 590
				121,205	430,004	551,207			570,502	125,522		
	3.5%	3.5%		2,454	8,702	11,156	2,540	9,006	11,547	2,629	9,322	11.
Supportive Services Commercial Expenses	3.5%			2,454		11,156 -	2,540		11,547	,		11,
Supportive Services	3.5%			2,454 404,414	8,702 1 ,433,830	11,156 - 1,838,243	2,540 420,205	9,006 1,489,817	11,547 - 1,910,021	2,629 436,653	9,322 1,548,133	
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	3.5%			404,414 - -	1,433,830 - -	- 1,838,243 - -	420,205 - -	1,489,817 - -	- 1,910,021 - -	436,653 - -	1,548,133 - -	1,984
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Cond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit	3.5%			404,414 - - 12,276 3,543	1,433,830	-		1,489,817 - - 43,524 13,037	-	436,653	1,548,133 - - 43,524 13,531	11. 1,984 55 17
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Bround Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	3.5%			404,414 - - 12,276	1,433,830 - - 43,524	- 1,838,243 - - 55,800	420,205 - - 12,276	1,489,817 - - 43,524	- 1,910,021 - - 55,800	436,653 - - 12,276	1,548,133 43,524	1,984
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Bround Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit State Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	3.5%	ES		404,414 - - 12,276 3,543 - - - - 15,819	1,433,830 - - - - - - - - - - - - -	- 1,838,243 - - 55,800 16,106 - - - - 71,906	420,205 - - 12,276 3,677 - - - 15,953	1,489,817 - - 43,524 13,037 - - - - 56,561	- 1,910,021 - - 55,800 16,714 - - - 72,514	436,653 - - 12,276 3,816 - - - - 16,092	1,548,133 - - - - - - - - - - - - -	1,984 55 17 73
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Found Lease Base Rent Cond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	3.5% /BOND FE	ES		404,414 - - 12,276 3,543 - - - -	1,433,830 - - - 43,524 12,562 - - - - -	- 1,838,243 - - - 55,800 16,106 - - - - -	420,205 - - 12,276 3,677 - - - -	- - - 43,524 13,037 - - - -	- 1,910,021 - - 55,800 16,714 - - - -	436,653 - - 12,276 3,816 - - - -	1,548,133 - - - 43,524 13,531 - - - -	1,984 55 17 73 2,057
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Bround Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees COTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees)	3.5% /BOND FE	ES		404,414 - - 12,276 3,543 - - - 15,819 420,233	1,433,830 - - - - - - - - - - - - -	- 1,838,243 - - 55,800 16,106 - - - - 71,906 1,910,149	420,205 - - 12,276 3,677 - - - 15,953 436,158	1,489,817 - - 43,524 13,037 - - 56,561 1,546,377	- 1,910,021 - - 55,800 16,714 - - 72,514 1,982,535	436,653 - - 12,276 3,816 - - - 16,092 452,745	1,548,133 43,524 13,531 57,055 1,605,188	1,984 55 17 73 2,057
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Bround Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees COTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET 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 Leader)	3.5% /BOND FE	ES		404,414 - - 12,276 3,543 - - - 15,819 420,233	1,433,830 - - - - - - - - - - - - -	- 1,838,243 - - 55,800 16,106 - - - - 71,906 1,910,149	420,205 - - 12,276 3,677 - - - 15,953 436,158	1,489,817 - - - - - - - - - - - - -	- 1,910,021 - - 55,800 16,714 - - 72,514 1,982,535	436,653 - - 12,276 3,816 - - - 16,092 452,745	1,548,133 43,524 13,531 57,055 1,605,188	1,984 55 17 73 2,057 13
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Bround Lease Base Rent Sond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Soub-total Reserves/Ground Lease Base Rent/Bond Fees COTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) COTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B 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 I Iard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Iard Debt - Fourth Lender Commercial Hard Debt Service	3.5% /BOND FE	ES		404,414 12,276 3,543 15,819 420,233 9,240	1,433,830 43,524 12,562 56,086 1,489,916 41,746	- 1,838,243 - - - 55,800 16,106 - - - 71,906 1,910,149 50,986 - - 42,000 - - - 42,000 - - -	420,205 	1,489,817	- 1,910,021 - 55,800 16,714 - - 72,514 1,982,535 32,816 - 42,000 - 42,000 - - 42,000 - - - - - - - - - - - - -	436,653 12,276 3,816 16,092 452,745 9,240	1,548,133 	1,984 55 17 73 2,057 13 42
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Bround Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve Deposit Other Required Reserve S/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) FOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B 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 I Iard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Iard Debt - Fourth Lender	3.5% /BOND FE	ES		404,414 - - 12,276 3,543 - - - 15,819 420,233 9,240 -	1,433,830 - - - - - - - - - - - - -	- 1,838,243 - - 55,800 16,106 - - - 71,906 1,910,149 50,986 -	420,205 - 12,276 3,677 - 15,953 436,158 9,240 -	1,489,817 - - 43,524 13,037 - - 56,561 1,546,377 23,576 -	- 1,910,021 - 55,800 16,714 - - 72,514 1,982,535 32,816 -	436,653 - - 12,276 3,816 - - 16,092 452,745 9,240 -	1,548,133	1,984 55 17 73 2,057 13 42 42
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Sound Lease Base Rent Sond Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Replacement Reserve Deposit Other Required Reserve 2 Deposit Other Required Reserve 2 Deposit Cond OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) ROTAL OPERATING INCOME (INCOME minus OP EXPENSES) DEST SERVICE ("hard debt"/amortized loans) Iard Debt - First Lender Iard Debt - First Lender Iard Debt - Fourth Lender (HCD Program 0.42% pymt, or other 2nd I 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 inco	3.5% /BOND FE	ES		404,414 12,276 3,543 15,819 420,233 9,240 9,240 9,240 9,240 0 - 0 0	1,433,830 43,524 12,562 56,086 1,489,916 41,746 32,760 32,760 32,760 8,986	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - - 42,000 - - 42,000 8,986 -	420,205 	1,489,817	- 1,910,021 - 55,800 16,714 - - 72,514 1,982,535 32,816 - 42,000 - 42,000 - 42,000 (9,184) -	436,653 12,276 3,816 16,092 452,745 9,240	1,548,133 	1,984 55 17 73 2,057 13 42 42 (28
Supportive Services Commercial Expenses FOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Bround Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Operating Reserve Deposit Operating Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B 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 - First Lender Iard Debt - Fourth Lender (Other HCD Program 0.42% pymt, or other 2nd I 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 inco AVAILABLE CASH FLOW USES OF CASH FLOW BELOW	3.5% /BOND FE	ES		404,414 12,276 3,543 15,819 420,233 9,240 9,240 9,240 9,240 - 0	1,433,830 43,524 12,562 56,086 1,489,916 41,746 32,760 32,760 8,986	- 1,838,243 - - - - - - - - - 71,906 1,910,149 50,986 - - 42,000 - - 42,000	420,205 	1,489,817	- 1,910,021 - 55,800 16,714 - - 72,514 1,982,535 32,816 - 42,000 - 42,000	436,653 	1,548,133 	1,984 55 17 73 2,057 13 42 42 (28 (28 (28
Supportive Services Commercial Expenses TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Bround Lease Base Rent Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve Deposit Bother Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees FOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) DET SERVICE ("hard debt"/amortized loans) Iard Debt - First Lender Iard Debt - Fourth Lender (Other HCD Program 0.42% pymt, or other 2nd I 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 inco AVAILABLE CASH FLOW BESS OF CASH FLOW BELOW (This row also shows DSCR.) JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL <	3.5% /BOND FE	ES		404,414 12,276 3,543 15,819 420,233 9,240 9,240 9,240 9,240 0 - 0 0	1,433,830	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - 42,000 - 42,000 8,986 - 8,986	420,205 	1,489,817	- 1,910,021 - 55,800 16,714 - 72,514 1,982,535 32,816 - 42,000 - 42,000 - 42,000 (9,184) - (9,184)	436,653 	1,548,133 	1,984 55 17 73 2,057 13 42 42 (28 (28 (28
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent Sond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees COTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) VEBT SERVICE ("hard debt"/amortized loans) Iard Debt - First Lender Iard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I 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 inco AVAILABLE CASH FLOW VISES 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) 'artn	3.5% /BOND FE	ES	Description Description Description	404,414 12,276 3,543 15,819 420,233 9,240 9,240 9,240 9,240 0 - 0 0	1,433,830 43,524 12,562 56,086 1,489,916 41,746 32,760 32,760 32,760 8,986	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - 42,000 - 42,000 8,986 - 8,986	420,205 	1,489,817	- 1,910,021 - 55,800 16,714 - 72,514 1,982,535 32,816 - 42,000 - 42,000 - 42,000 (9,184) - (9,184)	436,653 	1,548,133 	1,984 55 17 73 2,057 13 42 42 (28 (28 (28
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent Gond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Other Required Reserve 2 Deposit Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) VEBT SERVICE ("hard debt"/amortized loans) Iard Debt - First Lender Iard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd I Iard Debt - Fourth Lender Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW VSES OF CASH FLOW BELOW (This row also shows DSCR.) VSES TLAT 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) Other Payments Ion-amortizing Loan Pmnt - Lender 1	3.5% /BOND FE	ES		404,414 12,276 3,543 15,819 420,233 9,240 9,240 9,240 0 0 0 0 - 0 - 0 0 - 0 - 0 0 - 0 -	1,433,830 43,524 12,562 56,086 1,489,916 41,746 32,760 32,760 32,760 8,986 8,986 8,986	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - 42,000 - 42,000 8,986 - 8,986	420,205 	1,489,817 43,524 13,037 56,561 1,546,377 23,576 32,760 32,760 (9,184) (9,184) (9,184)	- 1,910,021 - 55,800 16,714 - 72,514 1,982,535 32,816 - 42,000 - 42,000 - 42,000 (9,184) - (9,184)	436,653 	1,548,133 	1,984 55 17 73 2,057 13 42 42 (28 (28 (28
Supportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Seserves/Ground Lease Base Rent Kond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B 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 2	3.5% /BOND FE	ES	per MOHCD policy no annual increase Enter comments re: annual increase, etc.	404,414 12,276 3,543	1,433,830 43,524 12,562	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - 42,000 - 42,000 8,986 - 8,986	420,205	1,489,817	- 1,910,021 - 55,800 16,714 - 72,514 1,982,535 32,816 - 42,000 - 42,000 - 42,000 (9,184) - (9,184)	436,653 	1,548,133 	1,984 55 17 73 2,057 13 42 42 (28 (28
Supportive Services COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees Forund Lease Base Rent forund Monitoring Fee Replacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Retering Reserve Deposit Other Required Reserve 2 Deposit Retering Reserve S/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) PET OPERATING INCOME (INCOME minus OP EXPENSES) PET SERVICE ("hard debt"/amortized loans) Iard Debt - First Lender Iard Debt - Fourth Lender (Other HCD Program, or other 3rd Lender) Iard Debt - Fourth Lender Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW RESE OF CASH FLOW BELOW (This row	3.5% /BOND FE	ES:	per MOHCD policy no annual increase Enter comments re: annual increase, etc.	404,414 12,276 3,543	1,433,830 43,524 12,562	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - 42,000 - 42,000 8,986 - 8,986	420,205	1,489,817	- 1,910,021 - 55,800 16,714 - 72,514 1,982,535 32,816 - 42,000 - 42,000 - 42,000 (9,184) - (9,184)	436,653 	1,548,133 	1,984 55 17 2,057 13 42 (28 (28
Supportive Services Sommercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Beserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Sond Monitoring Fee Explacement Reserve Deposit Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Sther Required Reserve 1 Deposit 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/B 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 1 Iard Debt - Fourth Lender Commercial Hard Debt Service Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW Ibes Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Threeship Management Fee (see policy for limits) Nestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5% /BOND FE	ES S D) Yes No	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	404,414 12,276 3,543 12,276 3,543	1,433,830	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - 42,000 - 42,000 - - 42,000 - - - 42,000 - - - - - - - - - - - - -	420,205	1,489,817 43,524 13,037	- 1,910,021	436,653 	1,548,133 1,548,133 - 43,524 13,531 - 43,531 - 57,055 1,605,188 4,014 - 32,760 - 32,760 (28,746) - (28,746) - - - - - - - - -	1,984 55 17 2,057 13 42 (28 (28
importive Services immercial Expenses immercial Expenses immercial Expenses importive Services importive Service importive Service importive Service importive Service importive Service Service importive Service importive Service Service importive Service S	3.5% /BOND FE	ES S D)	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	404,414 12,276 3,543 12,276 3,543	1,433,830	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - 42,000 - 42,000 - - 42,000 - - - 42,000 - - - - - - - - - - - - -	420,205	1,489,817 43,524 13,037	- 1,910,021	436,653 	1,548,133 1,548,133 - 43,524 13,531 - 43,531 - 57,055 1,605,188 4,014 - 32,760 - 32,760 (28,746) - (28,746) - - - - - - - - -	1,984 55 17 73 2,057 13 42 (28 (28 (28
importive Services immercial Expenses immercial Expenses immercial Expenses importive Services importive Service importive Service importive Service importive Service importive Service Service importive Service importive Service Service importive Service S	3.5% /BOND FE	ES S D) Yes No	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	404,414 12,276 3,543 12,276 3,543	1,433,830	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - 42,000 - 42,000 - - 42,000 - - - 42,000 - - - - - - - - - - - - -	420,205	1,489,817 43,524 13,037	- 1,910,021	436,653 	1,548,133 1,548,133 - 43,524 13,531 - 43,531 - 57,055 1,605,188 4,014 - 32,760 - 32,760 (28,746) - (28,746) - - - - - - - - -	1,984 55 17 73 2,057 13 42 (28 (28 (28
Upportive Services commercial Expenses OTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees iround Lease Base Rent/Bond Fees ipplacement Reserve Deposit inter Required Reserve Deposit inter Required Reserve Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) IET OPERATING INCOME (INCOME MOLT Program, or other 3rd Lender) Iard Debt - First Lender Interchol Ender (Other HCD Program, or other 3rd Lender) Iard Debt - Fourth Lender INTEL LENDER SERVICE INCOMMERCIAL RECEIPTS OPEN EXPLICE INCOMMERCIAL BELOW (This row also shows DSCR.) ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Intership Management Fee (see policy for limits) INTERFALL PAYMENTS PRECEDING MOHCD INTERMENTS INTERFALL PAYMENTS DEBT SERVICE INCHC	3.5% /BOND FEE BOND FEE ender) 0.0% 0.0%	ES S D) Yes No 67% / 33% Dist. Soft Debt Loans	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	404,414 12,276 3,543 12,276 3,543	1,433,830	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - 42,000 - 42,000 - - 42,000 - - - 42,000 - - - - - - - - - - - - -	420,205	1,489,817 43,524 13,037	- 1,910,021	436,653 	1,548,133 1,548,133 - 43,524 13,531 - 43,531 - 57,055 1,605,188 4,014 - 32,760 - 32,760 (28,746) - (28,746) - - - - - - - - -	1,984 55 17 73 2,057 13 42 (28 (28 (28
Upportive Services Commercial Expenses COTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) Incund Lease Base Rent Cond Monitoring Fee Replacement Reserve Deposit Personal Reserve Deposit Required Reserve S/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) RET OPERATING INCOME (INCOME minus OP EXPENSES) RET OPERATING INCOME (INCOME minus OP EXPENSES) RET OPERATING INCOME (INCOME minus OP EXPENSES) RET SERVICE ("hard debt"/amortized loans) Rad Debt - First Lender Rad Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 Rad Debt - Fourth Lender 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 Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments Ion-amortizing Loan Pmnt - Lender 1 Ion-amortizing Loan Pmnt - Lender 1 Ion-amortizing Loan Pmnt - Lender 2 Ieferred Developer Fee? Iefford Reserver Selite for all years Lender/Owner IMOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Loan Repayment Pr	3.5% /BOND FEE BOND FEE ender) 0.0% 0.0%	ES S D) Yes No 67% / 33% Dist. Soft Debt Loans	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	404,414 12,276 3,543 12,276 3,543	1,433,830	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - 42,000 - 42,000 8,986 1.21 - 8,986 1.21	420,205	1,489,817 43,524 13,037	- 1,910,021	436,653 	1,548,133 1,548,133 - 43,524 13,531 - 43,531 - 57,055 1,605,188 4,014 - 32,760 - 32,760 (28,746) - (28,746) - - - - - - - - -	1,984 55 17 73 2,057 13 42 (28 (28 (28
upportive Services commercial Expenses OTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) iround Lease Base Rent cond Monitoring Fee teplacement Reserve Deposit typerating Reserve S/GL Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/Reserves/GL Base Rent/Bond Fees) terget OPERATING INCOME (INCOME minus OP EXPENSES) terget Operating Advancemental Surplus to LOPS/non-LOSP (residual inco AVAILABLE CASH FLOW SES OF CASH FLOW	3.5% /BOND FEE BOND FEE ender) 0.0% 0.0%	ES S D) Yes No 67% / 33% Dist. Soft Debt Loans 54.24%	Image: Per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Image: Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing	404,414 12,276 3,543 12,276 3,543	1,433,830	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - 42,000 - 42,000 8,986 1.21 - 8,986 1.21	420,205	1,489,817 43,524 13,037	- 1,910,021	436,653 	1,548,133 1,548,133 - 43,524 13,531 - 43,531 - 57,055 1,605,188 4,014 - 32,760 - 32,760 (28,746) - (28,746) - - - - - - - - -	1,984 55 17 73 2,057 13 42 (28 (28 (28
upportive Services commercial Expenses OTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent ond Monitoring Fee eplacement Reserve Deposit ther Required Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve 2 Deposit equired Reserve 2 Deposit Sub-total Reserves/GL Base Rent/Bond Fees OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES) EET SERVICE ("hard debt"/amortized Ioans) ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd 1 ard Debt - Third Lender Other HCD Program, or other 3rd Lender) ard Debt - Third Lender Commercial Surplus to LOPS/non-LOSP (residual inco ANALABLE 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 Selow-the-line" Asset MgI fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) twestor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) twestor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) twestor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) twestor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) twestor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) twestor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) twestor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) twestor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) twestor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) twestor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) twestor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) twestor Service Fee (aka "LP Asset MgI Fee") (see policy for limits) twestor Serv	3.5% /BOND FEE BOND FEE ender) 0.0% 0.0%	ES S S Dist. Soft Debt Loans 54.24% 0.00% 45.76%	Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	404,414 12,276 3,543 12,276 3,543	1,433,830	- 1,838,243 - - 55,800 16,106 - - 71,906 1,910,149 50,986 - 42,000 - 42,000 - 42,000 8,986 1.21 - 8,986 1.21	420,205	1,489,817	- 1,910,021 - 55,800 16,714 - 55,800 16,714 1,982,535 32,816 - 42,000 - 42,000 (9,184) - (9,184) 0.78 (9,184) 0.78	436,653 	1,548,133 1,548,133 - 43,524 13,531 - 43,531 - 57,055 1,605,188 4,014 - 32,760 - 32,760 (28,746) - (28,746) - - - - - - - - -	1,984 55 17 73 2,057 13 42 (28 (28 (28
upportive Services ommercial Expenses OTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/ PUPA (w/o Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent ond Monitoring Fee eplacement Reserve Deposit perating Reserve Deposit equired Reserve 1 Deposit ther Required Reserve 2 Deposit equired Reserve 2 Deposit equired Reserve 2 Deposit Sub-total Reserves/GL Base Rent/Bond Fees) ET OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B 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 1 ard Debt - Second Lender (HCD Program, or other 3rd Lender) ard Debt - Fourth Lender mmercial 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 MONCH DEBT SERVICE in WATERFALL Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments on-amortizing Loan Prmt - Lender 1 on-amortizing Loan Prmt - Lender 2 eferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Amount to Lean Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Amount to Residual Ground Lease Non-MOHCD RESIDUAL RECEIPTS DEBT SERVICE CD Residual Receipts Due ender 4 Residual Receipts Due ender 5	3.5% /BOND FEE BOND FEE ender) 0.0% 0.0%	ES S S D) Yes No 67% / 33% Dist. Soft Debt Loans 54.24%	Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	404,414 12,276 3,543 12,276 3,543	1,433,830	- 1,838,243	420,205	1,489,817	- 1,910,021 - 55,800 16,714 - 55,800 16,714 1,982,535 32,816 - 42,000 - 42,000 (9,184) - (9,184) 0.78 (9,184) 0.78	436,653 	1,548,133 1,548,133 - 43,524 13,531 - 43,531 - 57,055 1,605,188 4,014 - 32,760 - 32,760 (28,746) - (28,746) - - - - - - - - -	1,984 55 17 2,057 13 42 (28 (28
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iupportive Services Commercial Expenses Contail Coperating Expenses Contail Coperating Expenses Contail Coperating Expenses Contail Coperating Expenses Contained Reserve Deposit Deserves/Ground Lease Base Rent Cond Monitoring Fee Explacement Reserve Deposit Diperating Reserve Deposit Dither Required Reserve 1 Deposit Dither Required Reserve 1 Deposit Commercial	3.5% /BOND FEE /BOND FEE /Bond FEE	ES S S Dist. Soft Debt Loans 54.24% 0.00% 45.76%	Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	404,414 12,276 3,543 12,276 3,543	1,433,830	- 1,838,243	420,205	1,489,817		436,653 	1,548,133 1,548,133 - 43,524 13,531 - 43,531 - 57,055 1,605,188 4,014 - 32,760 - 32,760 (28,746) - (28,746) - - - - - - - - -	1,984
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Upportive Services Commercial Expenses Contail Contained Services (CL Base Rent/Bond Fees) Contained Lease Base Rent Cond Monitoring Fee Contained Reserve 1 Deposit Contained Reserve 2 Deposit Contained Reserves/Ground Lease Base Rent/Bond Fees Contained Reserve 2 Deposit Contained Reserves/Contained Reserves/GL Base Rent/Bond Fees Contained Reserve 2 Deposit Contained Reserves/Contained Reserves/GL Base Rent/Bond Fees Contained Reserves/Contained Reserves/GL Base Rent/Bond Fees Contained Reserves/Contained Reserves/Cl Base Rent/Bond Fees Contained Reserves/Contained Reserves/Cl Base Rent/Bond Fees Contained Reserves/Cl Base Rent/Bond Fees Contained Reserves/Cl Contained Reserves/Cl Contained Reserves/Cl Contained Reserves/Cl Base Rent/Bond Fees Contained Reserves/Cl	3.5% /BOND FEE /BOND FEE /Bonder) // 0.0% // 0.0% // 0.0%	ES S Dist. Soft Debt Loans 54.24% 0.00% 45.76%	Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	404,414 12,276 3,543 12,276 3,543	1,433,830	- 1,838,243	420,205	1,489,817 43,524 13,037		436,653 	1,548,133 1,548,133 - 43,524 13,531 - 43,531 - 57,055 1,605,188 4,014 - 32,760 - 32,760 (28,746) - (28,746) - - - - - - - - -	1,984
Usportive Services Commercial Expenses Contact OPERATING EXPENSES wio RESERVES/GL BASE RENT/ DUPA (wio Reserves/GL Base Rent/Bond Fees) Exerves/Ground Lease Base RentBond Fees Forund Lease Base Rent Cond Monitoring Fee Explacement Reserve Deposit Uther Required Reserve Deposit Uther Required Reserve 1 Deposit Uther Required Reserve 1 Deposit Commercial Expenses Sub-total Reserves/GC Lease Base Rent/Bond Fees Sub-total Reserves/GL Base Restry Base Rent/Bond Fees Sub-total Base Restry Bas	3.5% /BOND FEE /BOND FEE /Bonder) // 0.0% // 0.0% // 0.0%	ES S S Dist. Soft Debt Loans 54.24% 0.00% 45.76%	Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	404,414 12,276 3,543 12,276 3,543	1,433,830	- 1,838,243	420,205	1,489,817 43,524 13,037		436,653 	1,548,133 1,548,133 - 43,524 13,531 - 43,531 - 57,055 1,605,188 4,014 - 32,760 - 32,760 (28,746) - (28,746) - - - - - - - - -	1,984 55 17 73 2,057 13 42 (28 (28 (28 (28 (28 (28 (28 (2
importive Services immercial Expenses OTAL OPERATING EXPENSES wio RESERVES/GL BASE RENT/ DPLPA (wio Reserves/GL Base Rent/Bond Fees) isserves/Ground Lease Base Rent Deposit Differ Required Reserve 1 Deposit Differ Required Reserve 2 Deposit Differ Required Reserve 2 Deposit Differ Required Reserve 1 Deposit Differ Required Reserve 1 Deposit Differ Required Reserve 2 Deposit Differ Service 1 Deposit Differ Service 1 Deposit Differ Required Reserve 2 Deposit Differ Required Reserve 3 Deposit Differ Required Rese	3.5% /BOND FEE /BOND FEE /Bonder) // 0.0% // 0.0% // 0.0%	ES S S Dist. Soft Debt Loans 54.24% 0.00% 45.76%	Proposed Total MOHCD Amt Due less Loan Repayment No HCD Financing Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy.	404,414 12,276 3,543 12,276 3,543	1,433,830	- 1,838,243	420,205	1,489,817 43,524 13,037		436,653 	1,548,133 1,548,133 - 43,524 13,531 - 43,531 - 57,055 1,605,188 4,014 - 32,760 - 32,760 (28,746) - (28,746) - - - - - - - - -	1,984 55 17 73 2,057 13 42 (28 (28 (28 (28 (28 (28 (28) (2

Total # Units:	LOSP Units	non-LOSP Units 73			Year 19			Voor 20	
93	20 22.00%	73 78.00%			Year 19 2035			Year 20 2036	
NCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total
Residential - Tenant Rents	0.0%	2.5%	Shelter Plus Care and VASH are driven by	90,161	1,337,353	1,427,514	90,161	1,370,787	1,460,94
esidential - Tenant Assistance Payments (Non-LOSP)	n/a		HUD Fair Market Rents. Past 10 yr history of FMR escalation is 2.5%	_	298,556	298,556		306,020	306,02
Residential - LOSP Tenant Assistance Payments	n/a	n/a		378,209	290,000	378,209	395,918	500,020	395,91
Commercial Space Residential Parking	n/a 0.0%	0.0%		-	-	-	-	-	-
Aiscellaneous Rent Income Supportive Services Income	2.5% 0.0%	2.5%		1,029 -	3,650 -	4,679 -	1,055 -	3,741 -	4,79
nterest Income - Project Operations aundry and Vending	0.0% 2.5%	2.5%		- 10,294	- 36,496	- 46,789	- 10,551	- 37,408	- 47,95
enant Charges /iscellaneous Residential Income	2.5% 0.0%	2.5%		474	1,679	2,152	485	1,721	2,20
Other Commercial Income	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	- 480,167	- 1,677,734	2,157,900	- 498,170	- 1,719,677	2,217,84
/acancy Loss - Residential - Tenant Rents	n/a		Enter formulas manually per relevant MOH	480,167 (902)	(13,374)	(14,275)	498,170 (902)	(13,708)	(14,60
acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial	n/a n/a	n/a n/a	policy; annual incrementing usually not appropriate	-	(14,928)	(14,928) -	-	(15,301)	(15,30 -
EFFECTIVE GROSS INCOME				479,265	1,649,432	2,128,697	497,268	1,690,668	2,187,93
DPERATING EXPENSES Management									
lanagement Fee sset Management Fee	3.5% 0.0%	3.5% 0.0%	schedule. No escalation allowed by HCD	29,187 3,300	103,482 11,700	132,669 15,000	30,209 3,300	107,104 11,700	137,31 15,00
Sub-total Management Expenses	0.0 %	0.0 /6	NO escalation allowed by FICD	<u> </u>	115,182	147,669	3,509 33,509	118,804	152,31
alaries/Benefits Iffice Salaries	3.5%	3.5%		2,456	8,706	11,162	2,542	9,011	11,55
lanager's Salary ealth Insurance and Other Benefits	3.5% 7.0%	3.5% 7.0%	Historically high inflation	20,020 34,896	70,982 123,724	91,002 158,620	20,721 37,339	73,466 132,384	94,18 169,72
ther Salaries/Benefits	3.5%	3.5%		22,257	78,910	101,166	23,036	81,672	104,70
dministrative Rent-Free Unit Sub-total Salaries/Benefits	3.5%	3.5%		2,942 82,571	10,432 292,753	13,374 375,324	3,045 86,683	10,797 307,330	13,84 394,01
dministration dvertising and Marketing	3.5%	3.5%			-		-	-	
ffice Expenses ffice Rent	3.5% 3.5%	3.5% 3.5%		20,173	71,522	91,695	20,879	74,025	94,90
egal Expense - Property	3.5%	3.5%		- 2,043	- 7,244	9,287	- <u>2,115</u> 5,572	- 7,498	- 9,61
udit Expense ookkeeping/Accounting Services	3.5% 3.5%	3.5% 3.5%		5,384 7,069	19,090 25,062	24,474 32,131	5,573 7,316	19,758 25,939	25,33 33,25
ad Debts iscellaneous	2.5% 3.5%	2.5% 3.5%	Consistent with rent inflation	618 132	2,190 469	2,807 602	<mark>633</mark> 137	2,245 486	2,87
Sub-total Administration Expenses		0.070		35,419	125,577	160,997	36,653	129,951	166,60
tilities lectricity	3.5%	3.5%		13,382	47,445	60,827	13,850	49,106	62,95
/ater as	4.5% 3.5%	4.5% 3.5%	Historically high inflation	88,420 16,665	313,490 59,087	401,910 75,752	92,399 17,249	327,597 61,155	419,99 78,40
ewer Sub-total Utilities	0.0%			- 118,468	- 420,022	- 538,489	- 123,498	- 437,857	561,35
axes and Licenses	1.00/	1 00/		, 					-
eal Estate Taxes ayroll Taxes	1.2% 3.5%	1.2% 3.5%		623 9,084	2,207 32,208	2,830 41,292	630 9,402	2,233 33,335	2,86 42,73
liscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5%	3.5%		613 10,320	2,173 36,588	2,786 46,908	634 10,667	2,249 37,818	2,88 48,48
surance roperty and Liability Insurance	3.5%	3.5%		26,161	92,752	·	27,076	95,998	
idelity Bond Insurance	3.5%	3.5%		-	-	118,913 -	-	-	123,07 -
/orker's Compensation irector's & Officers' Liability Insurance	3.5% 3.5%	3.5% 3.5%		11,172 -	39,608 -	50,780 -	11,563 -	40,995 -	52,55
Sub-total Insurance				37,332	132,360	169,693	38,639	136,993	175,63
ayroll	3.5%	3.5%		60,790	215,528	276,318	62,918	223,072	285,98
upplies contracts	3.5% 3.5%	3.5% 3.5%		<u>14,303</u> 18,628	50,709 66,044	65,012 84,672	<mark>14,803</mark> 19,280	52,484 68,356	67,28 87,63
arbage and Trash Removal ecurity Payroll/Contract	3.5% 3.5%	3.5% 3.5%		23,062	81,766 -	104,828	23,869	84,627 -	108,49
IVAC Repairs and Maintenance ehicle and Maintenance Equipment Operation and Repairs	3.5% 3.5%	3.5% 3.5%		3,269 196	11,591 695	14,860 892	3,384 203	11,996 720	15,38 92
liscellaneous Operating and Maintenance Expenses	3.5%	3.5%		14,221	50,420	64,641	14,719	52,184	66,90
Sub-total Maintenance & Repair Expenses				134,469	476,753	611,222	139,175	493,439	632,61
upportive Services ommercial Expenses	3.5%	3.5%		2,721	9,648	12,369 -	2,816	9,986	12,80
OTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/	BOND FEE	S		453,788	1,608,884	2,062,671	471,640	1,672,177	2,143,81
PUPA (w/o Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees									
round Lease Base Rent]			-	-	-	-	-	-
ond Monitoring Fee eplacement Reserve Deposit				- 12,276	- 43,524	- 55,800	- 12,276	- 43,524	- 55,80
Operating Reserve Deposit Other Required Reserve 1 Deposit				3,962 -	14,045 -	18,007 -	<i>4,113</i> -	14,581 -	18,69 -
ther Required Reserve 2 Deposit				-	-	-	-	-	-
equired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	J			- 16,238	- 57,569	- 73,807	- 16,389	- 58,105	- 74,49
OTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/B	OND FEES	6		470,025	1,666,453	2,136,478	488,028	1,730,283	2,218,31
PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES)				9,240	(17,021)	(7,781)	9,240	(39,615)	(30,37
EBT SERVICE ("hard debt"/amortized loans)	1								
lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd L	ender)			- 9,240	- 32,760	- 42,000	- 9,240	- 32,760	- 42,00
ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender				-	-	-	-	-	-
	1			-		-	-		-
ommercial Hard Debt Service				9,240	32,760 (49,781)	42,000 (49,781)	9,240 0	32,760 (72,375)	42,00 (72,37
ommercial Hard Debt Service TOTAL HARD DEBT SERVICE				0		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0	(, _, , , , ,)	
ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow				0	(43,707)	-			
ommercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE)	me)			0 0	(43,781) (49,781)	- [(49,781)	- 0	- (72,375)	(72.37
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 inco AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.)	me)		DSCR:	-	-	- [- (72,375)	-
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 inco AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	me) 0.0%		DSCR:	-	-	- (49,781)		- (72,375) -	-
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 inco 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)				-	-	- (49,781)	0	-	-
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 inco AVAILABLE CASH FLOW SES 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) artnership Management Fee (see policy for limits) INVESTOR Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Dether Payments	0.0%		per MOHCD policy no annual increase	-	-	- (49,781)	0		-
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 inco 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) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments on-amortizing Loan Pmnt - Lender 1	0.0%			-	-	- (49,781)	0	- - -	-
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 inco 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) vestor 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)	0.0%		per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- 0 - - - - - - -	- (49,781) - - - - - - -	- (49,781)	0 - - - - - -	- - - - -	-
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 inco 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) vestor 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 MOHCD	0.0%		per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- 0 0	- (49,781) - - - - - - - - - - - - -	(49,781) -0.19	0 	- - - - - - - - - -	-0.7
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 inco 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) vestor 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)	0.0%		per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- 0 - - - - - - -	- (49,781) - - - - - - -	- (49,781)	0 - - - - - -	- - - - - -	-0.7
TOTAL 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 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) vestor 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)	0.0%	Yes No	per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- 0 0	- (49,781) - - - - - - - - - - - - -	(49,781) -0.19	0 	- - - - - - - - - -	-0.7
TOTAL 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 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) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) TOTAL PAYMENTS PRECEDING MOHCD On-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 1 On-amortizing Loan Pmnt - Lender 2 eferred Developer Fee (Enter amt <= Max Fee from row 131)	0.0%	Yes	per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- 0 0	- (49,781) - - - - - - - - - - - - -	(49,781) -0.19	0 	- - - - - - - - - -	-0.7
TOTAL 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 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) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments Dn-amortizing Loan Pmnt - Lender 1 On-amortizing Loan Pmnt - Lender 1 On-amortizing Loan Pmnt - Lender 1 Dn-amortizing Loan Pmnt - Lender 1 Dn-Amortizing Loan Pmnt - Lender 1 Dn-Amortizing Loan Pmnt - Lender 2 EFIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING Des Project have a MOHCD Residual Receipt Obligation? 'ill Project Defer Developer Fee?	0.0%	Yes No 67% / 33%	per MOHCD policy no annual increase Enter comments re: annual increase, etc.	- 0 0	- (49,781) - - - - - - - - - - - - -	(49,781) -0.19	0 	- - - - - - - - - -	-0.7
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 inco AVAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) ISES 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) ivestor 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 Peferred Developer Fee (Enter amt <= Max Fee from row 131)	0.0% 0.0%	Yes No	per MOHCD policy no annual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 0 0	- (49,781) - - - - - - - - - - - - -	(49,781) -0.19	0 	- - - - - - - - - -	(72,37

Morred Residual Receipts / mount Due	04.2470	iouno, una morrob robiduai robolpto policy			
Proposed MOHCD Residual Receipts Amount to Loan Repayment				-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground		Proposed Total MOHCD Amt Due less Loan			
Lease		Repayment		-	-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE					
HCD Residual Receipts Amount Due	0.00%	No HCD Financing)		-
	0.0070	Allocation per pro rata share of all soft debt			
Lender 4 Residual Receipts Due	45.76%	loans, and MOHCD residual receipts policy.		-	-
Lender 5 Residual Receipts Due	0.00%			-	-
Total Non-MOHCD Residual Receipts Debt Service			·	-	-
REMAINDER (Should be zero unless there are distributions					
below)				-	-
Owner Distributions/Incentive Management Fee				-	-
Other Distributions/Uses					
Final Balance (should be zero)				-	-
REPLACEMENT RESERVE - RUNNING BALANCE					
Replacement Reserve Starting Balance				02,568	142,351
Replacement Reserve Deposits				55,800	55,800
Replacement Reserve Withdrawals (ideally tied to CNA)				6,017	6,017
Replacement Reserve Interest					,
RR Running Balance			14	2,351	192,134
OPERATING RESERVE - RUNNING BALANCE					
Operating Reserve Starting Balance			50	5,725	523,732
Operating Reserve Deposits				8,007	18,694
Operating Reserve Withdrawals					,
Operating Reserve Interest					
OR Running Balance			52	23,732	542,426
•				24.51%	24.45%
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE					
Other Reserve 1 Starting Balance				-	-
Other Reserve 1 Deposits			1	-	-
Other Reserve 1 Withdrawals					
Other Reserve 1 Interest					
Other Required Reserve 1 Running Balance				-	-
OTHER RESERVE 2 - RUNNING BALANCE					
Other Reserve 2 Starting Balance				-	-
Other Reserve 2 Deposits				-	-
Other Reserve 2 Withdrawals					
Other Reserve 2 Interest					

-

-

Other Required Reserve 2 Running Balance

Attachment D: LOSP Funding Schedule A

LOSP FUNDING SCHEDULE

Project Address: Mosaica Family 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	\$168,685	12	\$168,685	1/1/2018
CY-2	2019	\$177,565	12	\$177,565	1/1/2019
CY-3	2020	\$186,835	12	\$186,835	1/1/2020
CY-4	2021	\$196,482	12	\$196,482	1/1/2021
CY-5	2022	\$203,220	12	\$203,220	1/1/2022
CY-6	2023	\$213,666	12	\$213,666	1/1/2023
CY-7	2024	\$224,538	12	\$224,538	1/1/2024
CY-8	2025	\$235,855	12	\$235,855	1/1/2025
CY-9	2026	\$247,635	12	\$247,635	1/1/2026
CY-10	2027	\$259,899	12	\$259,899	1/1/2027
CY-11	2028	\$272,668	12	\$272,668	1/1/2028
CY-12	2029	\$285,965	12	\$285,965	1/1/2029
CY-13	2030	\$299,813	12	\$299,813	1/1/2030
CY-14	2031	\$314,236	12	\$314,236	1/1/2031
CY-15	2032	\$329,259	12	\$329,259	1/1/2032
		Total Contract	t Amount:	\$3,616,321	