File No. 170560

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget & Finance Sub-Committee

Date May 25, 2017

Board of Supervisors Meeting

Date June 4, 2017

Cmte Board

		Motion
	∇	Resolution
		Ordinance
	$\overline{\cdot}$	Legislative Digest
	X	Budget and Legislative Analyst Report
	□.	Youth Commission Report
		Introduction Form
	\square	Department/Agency Cover Letter and/or Report
		MOU
		Grant Information Form
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OTHER

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Completed by:	Linda Wong	Date	May 19	, 201	7	
Completed by:	Linda Wong	Date	MAY	30	201	7

AMENDED IN COMMITTEE 5/25/17 RESOLUTION NO.

FILE NO. 170560

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[Grant Agreement - Armstrong Place Associates, L.P. - Local Operating Subsidy Program Contract - Armstrong Place, 5600 Third Street - Not to Exceed \$4,237,156]

Resolution authorizing the Director of the Mayor's Office of Housing and Community Development to execute a Local Operating Subsidy Program Grant Agreement with Armstrong Place Associates, L.P., a California limited partnership, to provide operating subsidies for formerly homeless senior households at Armstrong Place, 5600 Third Street, for total a term of 15 years and two months, starting November 1, 2017, and ending December 31, 2032, in an amount not to exceed \$4,237,156.

WHEREAS, The Mayor's Office of Housing and Community Development ("MOHCD") administers a variety of housing programs that provide financing for the development of new housing and the rehabilitation of single- and multi-family housing for low- and moderateincome households in San Francisco; and

WHEREAS, In 2016, the City and County of San Francisco ("City") founded the Department of Homelessness and Supportive Housing ("HSH"), with one of its goals to reduce the number of chronically homeless households that numbered 1,700 per the 2015 Point in Time Homeless Count; and

WHEREAS, MOHCD developed the Local Operating Subsidy Program ("LOSP") in order to establish long-term financial support to operate and maintain permanent affordable housing for homeless households; and

WHEREAS, Through the LOSP, the City subsidizes 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, Continuum of Care ("CoC") Shelter Plus Care Program subsidies, project-based Section 8 rent subsidies and California Mental Health Services Act operating subsidies; and

WHEREAS, All supportive housing projects selected for capital funding by the Citywide Affordable Housing Loan Committee ("Loan Committee") are eligible to receive LOSP funds; and

WHEREAS, The Board of Supervisors authorizes City funding for LOSP projects as part of the Annual Appropriation Ordinance; and

WHEREAS, MOHCD enters into grant agreements with supportive housing owners and operators for LOSP projects in consultation with HSH, administers LOSP contracts, reviews annual audits and prepares recommendations for annual adjustments to project funding, monitors compliance with LOSP requirements in accordance with capital funding regulatory agreements, and if necessary, takes appropriate action to enforce compliance; and

WHEREAS, Armstrong Place Associates, L.P., a California limited partnership (the "Developer"), is the owner and developer of Armstrong Place, located at 5600 Third Street ("Project"), which provides 12 studios, 103 one-bedroom, and 1 two-bedroom units (the resident manager unit), including 12 studios and 11 one-bedroom units for formerly homeless seniors at 5600 Third Street; and

WHEREAS, On February 3, 2017, the Loan Committee recommended approval to the Mayor of a LOSP grant award for the Project in an amount not to exceed \$4,237,156; and,

WHEREAS, MOHCD proposes to provide a LOSP grant in the amount not to exceed \$4,237,156 to the Developer pursuant to a LOSP Grant Agreement (the "Agreement") in substantially the form on file with the Clerk of the Board of Supervisors in File No. 170560 and in such final form as approved by the Director of MOHCD and the City Attorney; and

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Mayor BOARD OF SUPERVISORS

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WHEREAS, The Agreement is for a 15 year and 2 month term, starting November 1, 2017, and ending December 31, 2032, and therefore requires Board of Supervisors authorization; now, therefore, be it

RESOLVED, That the Board of Supervisors hereby authorizes the Director of MOHCD or his designee to execute the Agreement for an amount not to exceed \$4,237,156; and, be it

FURTHER RESOLVED, That this Board of Supervisors authorizes MOHCD to proceed with actions necessary to implement the Agreement following execution, and ratifies, approves and authorizes all actions heretofore taken by any City official in connection with such Agreement; and, be it

FURTHER RESOLVED, That this Board of Supervisors hereby authorizes the Director of MOHCD or his designee to enter into any amendments or modifications to the Agreement, including without limitation, the exhibits that the Director determines, in consultation with the City Attorney, are in the best interest of the City, do not materially increase the obligations or liabilities for the City or materially diminish the benefits of the City, are necessary or advisable to effectuate the purposes and intent of this Resolution and are in compliance with all applicable laws, including the City Charter; and, be it

FURTHER RESOLVED, That within thirty (30) days of the contract being fully executed by all parties, the MOHCD shall provide the final contract to the Clerk of the Board for inclusion into the official file.

RECOMMENDED:

Olson Lee. Diřector

Mayor's Office of Housing and Community Development

Mayor BOARD OF SUPERVISORS

May 25, 2017

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Items 12, 13, 14, 15, 16, 17 and 18	Department:
Files 17-0557, 17-0558, 170559, 17-	Mayor's Office of Housing and Community Development
0560, 17-0561, 17-0562 and 17-0563	

EXECUTIVE SUMMARY

Legislative Objectives

The seven proposed resolutions approve approximately 15-year Local Operating Subsidy Program (LOSP) agreements with seven nonprofit affordable housing providers: (i) Alabama Street Housing Associates, LP for Mosaica Senior Apartments at 655 Alabama Street for a not to exceed \$1,258,693; (ii) Alabama Street Housing Associates, LP for Mosaica Family Apartments at 680 Florida Street for a not to exceed \$3,616,321; (iii) 650 Eddy, LP for Arnett Watson Apartments at 650 Eddy Street for a not to exceed \$19,018,559; (iv) Armstrong Place Associates, LP for Armstrong Place at 5600 Third Street for a not to exceed \$4,237,156; (v) Hotel Essex, LP at 684 Ellis Street for a not to exceed \$18,623,354; (vi) BTW Housing Partners, LP for John Burton Advocates for Youth Housing Complex at 800 Presidio Avenue for a not to exceed \$7,780,147; and (vii) Polk Senior Housing Associates, LP for 990 Polk Senior Apartments at 990 Polk Street for a not to exceed \$13,131,321.

Key Points

MOHCD provides operating subsidies to owners and operators of 26 supportive housing facilities through its Local Operating Subsidy Program (LOSP). LOSP was created to bridge the gap between the cost of providing housing and the amount that very low income, formerly homeless tenants can afford to pay. In FY 2016-17, MOHCD is anticipated to pay \$12,117,510 in operating subsidies to 26 supportive housing nonprofit providers for 1,464 units throughout the City, for an average subsidy of \$690 per unit of housing per month.

Fiscal Impact

Under the proposed agreements, the amount of the subsidy to be paid to each nonprofit provider will be adjusted annually based on MOHCD's review of the occupancy rate and actual operating expenditures. Funding for the proposed agreements are General Fund monies appropriated annually in the DHSH budget, which are subject to Board of Supervisors annual appropriation approval. The annual General Fund subsidies for these seven proposed LOSP agreements are anticipated to increase from \$4,291,721 in FY 2017-18 to \$5,762,986 in FY 2031-32. The total costs over the approximately 15-year term for the seven proposed LOSP agreements are estimated to be \$67,665,552.

Recommendations

- Amend the proposed resolutions to clarify the term of each agreement.
- Amend (i) File 17-0559 to state that the current agreement between MOHCD and 650 Eddy, LP for Arnett Watson Apartments will terminate on June 30, 2017; and (ii) File 17-0561 to state that the current agreement between MOHCD and Hotel Essex, LP will terminate on June 30, 2017.
- Approve the proposed resolutions as amended.
- Request that MOHCD continue to include an update on the Local Operating Subsidy Program (LOSP) in the MOHCD Annual Progress Report submitted to the Board of Supervisors on supportive housing.

MANDATE STATEMENT

City Charter Section 9.118(b) states that any contract entered into by a department, board or commission that (1) has a term of more than ten years, (2) requires expenditures of \$10 million or more, or (3) requires a modification of more than \$500,000 is subject to Board of Supervisors approval.

BACKGROUND

The Mayor's Office of Housing and Community Development (MOHCD), in collaboration with the Department of Homelessness and Supportive Housing (DHSH)¹, currently provides operating subsidies to non-profit owners and operators of 26 supportive housing facilities, through its Local Operating Subsidy Program (LOSP). The program was started in 2004 as a part of the Mayor's ten year "San Francisco Plan to Abolish Chronic Homelessness," which had a goal of providing 3,000 new supportive housing units within 10 years to low income persons who were formerly homeless. Supportive housing provides social and other related services as well as housing to formerly homeless persons in order to improve their social outcomes and in an attempt to reduce the City's associated health, mental health, social services, criminal justice, and other related costs.

According to Ms. Anne Romero, MOHCD Senior Project Manager, tenants in supportive housing have very low incomes (below 20 percent of area median income)². Under the agreements between the City and housing operators, rent in supportive housing units is capped to a fixed percentage of a tenant's income (50 percent in Direct Access to Housing (DAH)³ subsidized units, 30 percent in all other subsidized units). The LOSP was created to bridge the gap between the cost of operating the housing and the amount the tenants can afford to pay, thereby providing long-term financial incentives to owners and operators to create and maintain permanent supportive housing units.

As shown in Table 1 below, between FY 2012-13 and FY 2016-17, the number of LOSP agreements has grown from 17 to 26, the number of subsidized units increased from 984 to 1,464 and the overall annual General Fund costs have grown from \$6,594,816 to \$12,117,510. In FY 2016-17, MOHCD is anticipated to pay \$12,117,510 in operating subsidies to 26 supportive housing nonprofit providers for 1,464 units throughout the City, for an average subsidy of \$690 per unit of housing per month.

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¹ MOHCD previously collaborated with the Department of Public Health (DPH) and the Human Services Agency (HSA) prior to the creation of the Department of Homelessness and Supportive Housing (DHSH), which combines key homeless serving programs and contracts from the two agencies.

² 20 percent of area median income (AMI) for one person in 2017 is \$16,150 annually.

³ Established by the San Francisco Department of Public Health – Housing and Urban Health Section (SFDPH-HUH) in 1998, the Direct Access to Housing (DAH) is a permanent supportive housing program targeting low-income San Francisco residents who are homeless and have special needs.

May 25, 2017

BUDGET AND FINANCE SUB-COMMITTEE MEETING

Fiscal Year	Number of Local Operating Subsidy Program Agreements	Number of Subsidized Units of Housing	Total Annual Budgeted Amount	Average Subsidy per Unit per Year	Average Subsidy per Unit per Month
FY 2012-13	17	984	\$6,594,816	\$6,702	\$559
FY 2013-14	21	1,218	9,377,788	7,699	642
FY 2014-15	26	1,454	12,231,928	8,413	701
FY 2015-16	26	1,459	12,359,887	8,471	706
FY 2016-17	. 26	1,464	12,117,510	8,277	690

Table 1: Actual Local Operating Subsidy Program Agreements, Subsidized Units, Budget, andSubsidy per Unit – FY 2012-13 through FY 2016-17

As shown in Table 2 below, MOHCD estimates that over the next five years, or by FY 2021-22, the LOSP will provide subsidies to 56 housing projects covering 2,564 units of supportive housing at an overall General Fund cost of \$28,804,991 in FY 2021-22, or an average cost of \$936 per unit per month.

Table 2: Estimated Local Operating Subsidy Program Agreements, Subsidized Units, Budget,
and Subsidy per Unit – FY 2017-18 through FY 2021-22

Fiscal Year	Number of Local Operating Subsidy Program Agreements	Number of Subsidized Units	Total Annual Budgeted amount	Average Subsidy per Unit per Year	Average Subsidy per Unit per Month
FY 2017-18	27	1,494	\$14,660,916	\$9,813	\$818
FY 2018-19	32	1,639	15,965,857	10,351	812
FY 2019-20	42	2,008	18,946,526	9,436	786
FY 2020-21	43	2,116	22,956,054	10,849	904
FY 2021-22	56	2,564	28,804,991	11,234	936

DETAILS OF PROPOSED LEGISLATION

The seven proposed resolutions authorize MOHCD to execute seven new approximately 15year Local Operating Subsidy Program (LOSP) agreements with nonprofits providing housing to low income persons who were formerly homeless, replacing six existing 9-year agreements with six current nonprofit providers and adding one new agreement with a new provider as follows:

• <u>File 17-0557</u>: Alabama Street Housing Associates, LP for Mosaica Senior Apartments at 655 Alabama Street for a not to exceed \$1,258,693 and a term of 15 years from January 1, 2018 through December 31, 2032. The proposed new agreement replaces the current 9-year LOSP agreement with Mosaica Senior Apartments from approximately April 2009 and through April 2018. According to Ms. Romero, the current agreement will now terminate on December 31, 2017.

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- <u>File 17-0558</u>: Alabama Street Housing Associates, LP for Mosaica Family Apartments at 680 Florida Street for a not to exceed \$3,616,321 and a term of 15 years from January 1, 2018 through December 31, 2032. The proposed new agreement replaces the current 9-year LOSP agreement with Mosaica Family Apartments from approximately April 2009 and through April 2018. According to Ms. Romero, the current agreement will now terminate on December 31, 2017.
- <u>File 17-0559</u>: 650 Eddy, LP for Arnett Watson Apartments at 650 Eddy Street for a not to exceed \$19,018,559 and a term of 15 years from July 1, 2017 through June 30, 2032. The proposed new agreement replaces the current 9-year LOSP agreement with Arnett Watson Apartments from 2009 through December 2017. According to Ms. Romero, the existing agreement will now terminate in October 2017, resulting in a three-month overlap between the two agreements. The proposed legislation should be amended to terminate the existing agreement with 650 Eddy, LP on June 30, 2017 prior to the start of the new agreement on July 1, 2017.
- <u>File 17-0560</u>: Armstrong Place Associates, LP for Armstrong Place at 5600 Third Street for a not to exceed \$4,237,156 and a term of 15 years and two months from November 1, 2017 through December 31, 2032. The current LOSP agreement with Armstrong Place covers a 9-year term, beginning in 2011 to 2020. Due to two requests for supplemental disbursements to cover operating shortfalls⁴, the current LOSP agreement authority will not be sufficient to cover the Armstrong Place operating costs subsidized by LOSP through the end of the agreement period. Based on disbursements made to date and projected operating costs, the project is estimated to exhaust the full contract amount by November 2017.
- <u>File 17-0561</u>: Hotel Essex, LP at 684 Ellis Street for a not to exceed \$18,623,354 and a term of 15 years and six months from July 1, 2017 through December 31, 2032. The proposed new agreement replaces the current 9-year LOSP agreement with Hotel Essex from 2008 to 2017. According to Ms. Romero, the existing agreement will now terminate in October 2017, resulting in a three-month overlap between the two agreements. The proposed legislation should be amended to terminate the existing agreement with Hotel Essex, LP on June 30, 2017 prior to the start of the new agreement on July 1, 2017.
- <u>File 17-0562:</u> BTW Housing Partners, LP for John Burton Advocates for Youth Housing Complex at 800 Presidio Avenue for a not to exceed \$7,780,147 and a term of 15 years

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⁴ During the first several years of operations of the Armstrong Place agreement, several significant operational changes were made. BRIDGE Housing, the project sponsor, assumed property management responsibilities from Eskaton, and also entered into contracts for security/front desk staffing. These two changes resulted in LOSP budget shortfalls during 2012 and 2013, for which BRIDGE Housing requested and was approved for a supplemental disbursement of LOSP funding in February 2015. More recently, BRIDGE Housing submitted another request for a supplemental disbursement of LOSP funding for shortfalls experienced in 2015 and 2016, due to lower than projected rental income and escalating operating costs. The request for a supplemental disbursement to cover shortfalls from the 2015 and 2016 operating years was approved by MOHCD in January 2017.

and six months. The proposed agreement is a new agreement with the funding period beginning on July 1, 2017 through December 31, 2032.

File 17-0563: Polk Senior Housing Associates, LP for 990 Polk Senior Apartments at 990
Polk Street for a not to exceed \$13,131,321 and a term of 15 years and six months. The
proposed new agreement replaces the current 9-year LOSP agreement with 990 Polk
Senior Apartments, beginning in July 2008 and expiring in June 2017. The proposed
agreement would renew the agreement with the funding period beginning on July 1,
2017 through December 31, 2032.

Table 3 below shows the target population, total number of units, and the number of units to be subsidized under the proposed LOSP agreements.

Project: Address	Target Population	Total Number of Units	LOSP Funded Units
Mosaica Senior: 655 Alabama	Seniors	24	11
Mosaica Family: 680 Florida	Families	93 .	20
Arnett Watson: 650 Eddy	Families and Adults	83	79
Armstrong Place: 5600 3 rd Street	Seniors	116	23
Hotel Essex: 684 Ellis Street	· Adults	84	84
John Burton: 800 Presidio	Transition Age Youth (TAY) ⁵	50 .	25
990 Polk Senior: 990 Polk Street	Seniors	110	50
Total		560	292

Table 3: Summary of Proposed LOSP Agreements

Each of the projects and project sponsors are summarized below:

Mosaica Senior Housing (File 17-0557)

Mosaica Senior Housing at 655 Alabama Street is a 24 unit affordable senior development with 11 units targeted to homeless seniors under the proposed LOSP agreement. The site was developed adjacent to Mosaica Family Housing by Citizens Housing Corporation (CHC) and then transferred to the Tenderloin Neighborhood Development Corporation (TNDC) when CHC ended operations. Supportive services are provided by Lutheran Social Services. The project sponsor is the TNDC.

Mosaica Family Housing (File 17-0558)

Mosaica Family Housing at 680 Florida Street is a 93 unit affordable family housing development with 20 units targeted to homeless families under the proposed LOSP agreement. The project was completed in 2010 and developed by CHC and subsequently transferred to the TNDC when CHC ended operations. The site is developed adjacent to Mosaica Senior Housing. Supportive services are provided by Lutheran Social Services. The project sponsor is the TNDC.

⁵ Transition Age Youth are disconnected homeless youth between the ages of 18-24 years old.

SAN FRANCISCO BOARD OF SUPERVISORS

Arnett Watson Apartments (File 17-0559)

Arnett Watson Apartments at 650 Eddy Street in the Tenderloin provides 83 units of supportive housing for homeless families and adults. The site was developed by Community Housing Partnership (CHP) and the TNDC and is owned and operated by CHP. 47 one and two bedroom units are for homeless families, and 32 studios are for homeless adults, for a total of 79 units under the proposed LOSP agreement. Services are provided by CHP. The project sponsor is CHP.

Armstrong Place (File 17-0560)

Armstrong Place at 5600 Third Street is a 116 unit senior housing development with 23 units targeted to homeless seniors under the proposed LOSP agreement. The development completed construction in 2011 and is financed with Department of Housing and Urban Development (HUD) 202⁶ capital dollars and a Project Rental Assistance Contract (PRAC) on 72 units. The project sponsor is BRIDGE Housing.

Hotel Essex (File 17-0561)

Hotel Essex at 864 Ellis Street is a building that was rehabilitated by CHP to create 84 efficiency studio units for single homeless adults and is located in the Tenderloin. All 84 units are to be funded under the proposed LOSP agreement. Support services are provided by CHP. The project sponsor is CHP.

John Burton Advocates for Youth Housing Complex at Booker T. Washington (File 17-0562)

John Burton Advocates for Youth Housing Complex at 800 Presidio is a 50 unit affordable housing development with 25 of the units under the proposed LOSP new agreement targeted to homeless or at-risk Transition Age Youth (TAY) ages 18-24, including former foster youth. The building will complete construction in June 2017 and is located adjacent to the newly constructed Booker T. Washington Community Service Center, which provides programs for families and youth. The housing development is a partnership between the Booker T. Washington Community Service Center and the John Stewart Company with services provided by First Place for Youth. The project sponsors are Booker T. Washington Community Service Center and the John Stewart Company.

990 Polk Street (File 17-0563)

990 Polk Street Senior Housing at 990 Polk Street is a 110 unit affordable senior housing development with 50 units targeted to homeless seniors under the proposed LOSP agreement. 10 of the 50 LOSP units are for clients referred by the Mental Health Services Act (MHSA) and serve homeless seniors with serious mental illness. This development was developed by CHC and subsequently transferred to TNDC when CHC ended operations. Support services are provided by Lutheran Social Services. The project sponsor is TNDC.

SAN FRANCISCO BOARD OF SUPERVISORS

⁶ The Section 202 program provides capital advances and operating subsidies to facilitate the creation of multifamily housing for very low-income elderly persons.

Approval of Local Operating Subsidy Program Providers

According to Ms. Romero, the seven nonprofit providers were approved for LOSP subsidies as part of the evaluation by the Citywide Affordable Housing Loan Committee⁷ of applications responding to various Notice of Funding Availability (NOFA) for capital funding for acquisition and predevelopment financing for supportive housing for homeless persons, or Request for Proposals (RFP) for specific development sites.

Ms. Romero advises that the operating subsidies to be paid to the seven nonprofit affordable housing owners and operators are necessary because revenue generated by the affordable housing developments, including outside grants, tax credits and tenant rents, are not sufficient to fund permanent supportive housing to low income persons who were formerly homeless.

Funding for the proposed agreements are General Fund monies allocated annually in the DHSH budget, which is subject to Board of Supervisors annual appropriation approval. The proposed agreements are administered by MOHCD, under work order agreements with DHSH. Ms. Romero notes that, if any of the seven proposed LOSP agreements are not approved, or if any of the General Fund appropriations are not approved in the current or future 14 fiscal years, then the individual nonprofit housing providers would not be able to provide such specified housing units for very low income formerly homeless target populations.

FISCAL IMPACT

Under the proposed LOSP agreements, the rent charged to tenants living in these subsidized units would be capped at a fixed percentage of a tenant's income (50 percent in Direct Access to Housing (DAH) subsidized units, 30 percent in all other subsidized units). According to Ms. Romero, in 2015, the average tenant's rent was \$326 per unit per month. The projected City LOSP subsidy amount for the units covered under the proposed agreements is the difference between the rent paid by individual tenants and the actual cost to operate the unit per month. The actual operating cost is the amount necessary to cover each facility's operating expenses, which includes property management and office staff, utilities, taxes, licenses, insurance, maintenance, security and required reserves. The amount of the projected subsidy is specified in each agreement, and (i) is subject to revision annually by MOHCD based on the prior years' occupancy, and (ii) is contingent on the annual General Fund appropriation, to DHSH, under work orders with MOHCD, by the Board of Supervisors.

The Attachment provided by MOHCD summarizes the projected LOSP expenditures for each of the seven projects, over the approximately 15-year term of each agreement. As shown in the Attachment, the City's FY 2017-18 subsidy provided per housing unit ranges from \$324 per month at the Mosaica Senior Housing project to \$1,277 per month at the John Burton Advocates for Youth project. According to Ms. Romero, the significant variation in the subsidy per unit is primarily due to the number of the LOSP units per project because economies of scale allow property management and other housing staff requirements to be spread over a

⁷ The Citywide Affordable Housing Loan Committee is composed of the Directors and/or senior staff of the Mayor's Office of Housing and Community Development, the Office of Community Investment and Infrastructure, and the Department of Homelessness and Supportive Housing.

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greater number of units. Over the approximately 15-year term, the subsidies per unit are projected to increase.

As summarized in Table 4 below, the total costs over the approximately 15-year term for the seven projects is estimated to be \$67,665,552. The annual General Fund subsidies for these seven projects are anticipated to increase from \$4,291,721 in FY 2017-18 to \$5,762,986 in FY 2031-32. The average cost of each unit's subsidy that would be provided over the approximately 15-year term of each of these agreements is shown in Table 4, ranging from \$114,427 for each of the 11 units in the Mosaica Senior Housing project to \$311,206 for each of the 25 units at the John Burton Advocates for Youth Housing project.

Project	Number of LOSP Units	Total LOSP Cost	Average Cost Per Unit for Agreement Term
Mosaica Senior (File 17-0557)	11	\$1,258,693	\$114,427
Mosaica Family (File 17-0558)	20	3,616,321	180,816
Arnett Watson (File 17-0559)	79	19,018,558	240,741
Armstrong Place (File 17-0560)	23	4,237,157	184,224
Hotel Essex (File 17-0561)	84	18,623,354	221,707
John Burton (File 17-0562)	25	7,780,148	311,206
990 Polk Senior (File 17-0563)	50	13,131,321	262,626
TOTAL:	292	\$67,665,552	· · · · · · · · · · · · · · · · · · ·

Table 4: Projected Subsidy Expenditures under the Proposed Seven Agreements

As noted above, funding for the proposed agreements are General Fund monies appropriated annually in the Department of Homelessness and Supportive Housing (DHSH) budget, which are subject to Board of Supervisors annual appropriation approval. The proposed agreements are administered by MOHCD, under work order agreements with DHSH, such that MOHCD would be party to each of the proposed LOSP agreements on behalf of the City.

POLICY CONSIDERATION

The Budget and Legislative Analyst's January 2012 Performance Audit of San Francisco's Affordable Housing Policies recommended that MOHCD report annually to the Board of Supervisors on (i) completed and planned supportive housing units for chronically homeless individuals and families, and (ii) funding strategies for planned but not constructed units. According to Ms. Romero, MOHCD reports on the LOSP contracts in the MOHCD Annual Progress Report, which contains all of MOHCD's required reports for the Board of Supervisors. The Budget and Legislative Analyst continues to recommend that MOHCD include an annual report on the LOSP in its Annual Progress Report to the Board of Supervisors.

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RECOMMENDATIONS

1. Amend the proposed resolutions to clarify the term of each agreement as follows:

File	Provider	Agreement Start Date	Agreement End Date	Term
17-0557	Alabama Street Housing Associates	January 1, 2018	December 31, 2032	15 yrs
17-0558	Alabama Street Housing Associates	January 1, 2018	December 31, 2032	15 yrs
17-0559	650 Eddy, LP	July 1, 2017	June 30, 2032	15 yrs
17-0560	Armstrong Place Associates, LP	November 1, 2017	December 31, 2032	15 yrs, 2 mo
17-0561	Hotel Essex, LP	July 1, 2017	December 31, 2032	15 yrs, 6 mo
17-0562	BTW Housing Partners, LP	July 1, 2017	December 31, 2032	15 yrs, 6 mo
17-0563	Polk Senior Housing Associates, LP	July 1, 2017	December 31, 2032	15 yrs, 6 mo

- Amend (i) File 17-0559 to state that the current agreement between MOHCD and 650 Eddy, LP for Arnett Watson Apartments will terminate on June 30, 2017 prior to the start of the new LOSP agreement on July 1, 2017; and (ii) File 17-0561 to state that the current agreement between MOHCD and Hotel Essex, LP will terminate on June 30, 2017 prior to the start of the new LOSP agreement on July 1, 2017.
- 3. Approve the proposed resolutions as amended.
- Request that MOHCD continue to include an update on the Local Operating Subsidy Program (LOSP) in the MOHCD Annual Progress Report submitted to the Board of Supervisors on supportive housing.

SAN FRANCISCO BOARD OF SUPERVISORS

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Combined Exhibit A		•			•									•		-	•		•	~
•	John Burton Advo	cates for Youth, 800	Presidio 🖓 🖉 🖓	Armstrong Place	e, 5600 3rd Street	N. 2. N. M. M. E.	Mosalca Fami	ly, 680 Florida Stree	t Sala the file	Monalca Senior, E	55 Alabama Street 7	が年代に見たい	Hotel Essex, a	64 Ellis Street	Amett Watson A	pts, 650 Eddy.Street		Polk and Gear	Senior, 990 Polk St	reet in a prototal of
Fiscal Year	Months of . Contract	Projected local Operating Subsidy Program Dependence	Operating Subsidy Program Subsidy Per Unit Per Month 1		Projected Local Departing Subsidy Program Expenditure	Average Local Operating Subsidy Program Subsidy Per Unit Per Month	Months of Contract	Projected Local Operating Subsidy, Program Expenditure	Average Local Operating Subsidy Program Subsidy Per Unit Per Month	(Montha ol.) Contract & Contract & Contrac	Anne and a state of the second	Average Log Decading Special States Special Special States Special States Special Special Spec	Months of Contract	Projected Local Operating Subalty, Subalty, Expenditure Expenditure Program	Months of Contract	Projected Local Operating Subsidy Program	Average Incal Operating Subsidy Program Subsidy Per Unit Per Month	ar Producted local (Production) Average local (Production) Monthold, Command Combase Operating Subidy Production Average local (Production) Combase Production Subidy Production (Production) Corr 18 \$ 077,752 \$ 651,751 Corr 12 \$ 627,459 \$ 652,459 Los 12 \$ 666,178 \$ 669,859 Los 12 \$ 653,859 \$ 727		
FY 2017-18"	18	\$ 574,617	\$ 1,277	18	\$ 210,573	\$ 509	18	\$ 168,685	\$ 469	15	\$ 64,203	\$ 324	18	1,422,414 \$ 941	12	\$ 973,477	\$ · 1,027	18		
FY 2018-19	12	\$ 401,833	\$ 1,339		\$ 204,466	\$ 741	12	\$ 177,565	\$ 740	12	\$ 57,071	\$ 508	12	. 989,015 \$ 981	12	\$ 1,013,167	\$ 1,069	12		
FY 2019-20	12	\$ 416,855	\$ 1,390	12	\$ 215,210	\$ 780	12	\$ 186,835	\$ 778	12	\$ 70,070	\$ 531	12	1,021,107 \$ 1,013	12	\$ 1,045,992	\$ 1,103	12		
FY 2020-21	12	\$ 432,444	\$ 1,441	12	\$ 225,410	\$ 820	12	\$ 196,482	\$ 819	12	\$ 73,204	\$ 555	12	1,065,227 \$ 1,057	12	\$ 1,085,095	\$ 1,146	12	\$ 693,839	\$ 732
FY 2021-22	12	\$ 448,587	\$ 1,495	12	\$ 238,083	\$ 863	12	\$ 203,220	\$ 847	12	\$ 69,810	\$ 529	12	1,088,932 \$ 1,080	12	\$ 1,127,705	\$ 1,190	12	\$ 728,903	\$ 769
FY 2022-23	12	\$ 465,316	\$ 1,551	12	\$ 250,250	\$ 907	12	\$ 213,666	\$. 890	12	\$ 73,234	\$ 555	12	1,119,012 \$ 1,110	12	\$ 1,170,875	\$ 1,235	12	\$ 761,605	\$ 803
FY 2023-24	12	\$ 482,650	\$ 1,609	12	\$ 262,931	\$ 953	12	\$ 224,538	\$ 936	12	\$ 76,812	\$ 582	12	· 1,156,118 \$ 1,147	12	\$ 1,215,662	\$ 1,282	1,282 12 \$ 799,800 \$ 844		
FY 2024-25	12	\$ 500,511	\$ 1,669	12	\$ 276,148	\$ 1,001	12	\$ 235,855	\$	12	\$ 80,552	\$ 610	12	1,194,605 \$ 1,185	12	\$ 1,252,245	\$ 1,321			
FY 2025-26	12	\$ 519,221			\$ 289,923	\$ 1,050		\$ 247,635	\$ 1,032	12	\$ B4,460	\$ 640	12	1,234,524 \$ 1,225	12	\$ 1,290,220	\$ 1,361	12	\$ 881,054	
FY 2026-27	12	\$ 537,254	\$ 1,791		\$ 304,280	\$ 1,102	. 12	\$ 259,899	\$ 1,083		\$ · 88,545	\$ 671	12	1,275,926 \$ 1,266	12	\$ 1,339,510	\$ 1,413	12	\$ 924,263	
FY 2027-28	12	\$ 557,233	\$ 1,857		\$ 319,243	\$ 1,157		\$ 272,668	\$ 1,135		\$ 92,813	\$ 703	12	1,318,855 \$ 1,308	12	\$ 1,390,638	\$ 1,467	12	\$ 969,299	
FY 2028-29	12	\$ \$77,932			\$ 334,837	\$ 1,213		\$ 285,955	\$ 1,192		\$ 97,274		12	1,363,399 \$ 1,353	12	\$ 1,443,671	\$ 1,523	12	\$ 1,016,247	
FY 2029-30	12 .	\$ 599,377			\$ 351,090	\$ 1,272		\$ 299,813	\$ 1,249		\$ 101,936	\$ 772	12	1,409,583 \$ 1,398	12	\$ 1,498,677	\$ 1,581	12	\$ 1,085,198	
FY 2030-31	12	\$ 621,595			\$ 368,029	\$ 1,333	12	\$ 314,235	\$ 1,309		\$ 106,808	\$ 809	12	1,457,478 \$ 1,446	12	\$ 1,555,726	\$ 1,641	12	\$ 1,116,244	
FY 2031-32	12	644,612	\$ 2,149	12	\$ 385,684	\$ 1,397	12	\$ 329,259	\$ 1,372	12	\$ 111,901	\$ B4B	12	1,507,148 \$ 1,495	12	\$ 1,614,894	\$ 1,703	12	\$ 1,169,488	\$ 1,234
TOTAL	185	\$ 7,780,148	I	185	\$ 4,237,157		1.86	\$ 3,616,321		186	\$ 1,258,693		186	\$18,623,354	180	\$ 19,018,558		186	\$ 13,131,321	L
f of LOSP Units	25			23			20			11			84	4	79	,		50		

*Some racts in FY 2017-18 received LOSP surplus funds from FY 2016-17. MOHCD requested to use these funds to transition new or renewal contracts to a calendar year to simplify the accounting. Therefore, some contracts reflect a total of 18 months, which includes a one-time six month additional subsidy.

> \$ 67,665,552 TOTAL:

N	•	
Intal LOSP by Fiscal Year for 7 proje	cts	
Total L 0017-18	\$	4,291,721
Total 1.067 2018-19	\$	3,480,976
Total LOSP 2019-20	\$	3,616,258
Total LOSP 2020-21	\$	3,773,702
Total LOSP 2021-22	\$	3,905,241
otal LOSP 2022-23	\$	4,053,959
Total LOSP 2023-24	\$	4,218,511
otal LOSP 2024-25	\$	4,379,509
Total LOSP 2025-26	\$	4,547,037
otal LOSP 2026-27	\$	4,729,677
otal LOSP 2027-28	\$	4,920,750
otal LOSP 2028-29	\$	5,119,325
otal LOSP 2029-30	\$ \$ \$	5,325,674
otal LOSP 2030-31	ŝ	5,540,115
btal LOSP 2031-32	\$	5,762,986
otal 7 projects over contract	5	67,665,552

	Target Population	Service Agency		Ti Homeless Units		15 Year LOSP Contract	Other Operating Subsidier	Studio	1-BR	2-BF	3-87	4-6R	, TOTA
Iohn Burton	TAY	First Place for . Youth	50	- 25	.**. 25	\$ 7,780,148	None.	24	1.1	165 ° - 1	1	110.044	Ż
Armstrong -		Providence Foundation	116	.23	23	\$ 4,237,157	HUD PRAC	·	: п	1.1	المتحر والمعرفة والمعرفة		2
Viosalca Family	Families	Lutheran Social Services	93	24	20	\$ 3,616,321	Shelter Plus Care		4	13	2	2	2
Mosaica Senior		Lutheran Social Services		ш	n in	\$ 1,258,693	None	.9	2				1
iotei Essex	Adults	Community Housing Partnership	84	84	. 54	\$18,623,354	Sheiter Plus Care	B4					В
	Families and Single Advice	Community Housing Parmership	. 83	83	79	\$ 19,018,558	Sheiter Plus Care		EE : -	14			7
		Lutheran Social	110	50	50	\$ 13,131,321	10 units to MHSA	45	5	C	0		51
OTAL		· · ·	` 560	300	292	\$ - 67,665,552	cilental	206	54	28			29

Attachment

CITY AND COUNTY OF SAN FRANCISCO MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

GRANT AGREEMENT

between

CITY AND COUNTY OF SAN FRANCISCO

and

ARMSTRONG PLACE ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP

For

ARMSTRONG PLACE

5600 THIRD STREET

THIS GRANT AGREEMENT (this "Agreement") is made this ______, 2017, by and between Armstrong Place Associates, a California limited partnership ("Grantee"), and the CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation ("City") acting by and through the Mayor's Office of Housing and Community Development ("MOHCD").

WITNESSETH:

WHEREAS, the City previously provided Grantee funding through MOHCD's Local Operating Subsidy Program ("**Program**") under a nine-year agreement dated August 11, 2011; and

WHEREAS, Grantee submitted the Application Documents (as hereinafter defined) to MOHCD for a new grant through MOHCD's Program; and

WHEREAS, City desires to provide such a grant on the terms and conditions set forth herein; and

WHEREAS, the City's Board of Supervisors authorized execution of this Agreement on , 2017 pursuant to Resolution No.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Specific Terms. Unless the context otherwise requires, the following capitalized terms (whether singular or plural) shall have the meanings set forth below:

"ADA" shall mean the Americans with Disabilities Act (including all rules and regulations thereunder) and all other applicable federal, state and local disability rights legislation, as the same may be amended, modified or supplemented from time to time.

"Additional Leasing Date" shall have the meaning given to it in Section 4.1.

"Agreement Date" means the date this Agreement is duly executed and delivered by Grantee and MOHCD.

"Annual Monitoring Report" shall have the meaning given to it in Section 6.1.

"Annual Operating Budget" means the operating budget for the Project approved by City attached hereto as Exhibit B, as amended by Grantee and City from time-to-time.

"Applicable Laws" means all applicable present or future federal, state, local and administrative laws, rules, regulations, codes, orders and requirements.

"Application Documents" shall mean collectively: (i) the grant application submitted by Grantee for a Program grant, including all exhibits, schedules, appendices and attachments thereto; (ii) all documents, correspondence and other written materials submitted in respect of such grant application; and (iii) all amendments, modifications or supplements to any of the foregoing approved in writing by City.

"Approved Shortfall" means the amount that is approved by MOHCD, if any, by which the Assisted Units Operating Costs for any Business Year during the Term exceed the Project Income attributable to the Assisted Units for such Business Year.

"Assisted Units" means the 23 residential units at the Project assisted with LOSP funds pursuant to this Agreement.

"Business Year" means each period of twelve (12) months used by the Project to define the beginning and end of the year for purposes of accounting and other reporting.

"CFR" means the Code of Federal Regulations.

"Certificate of Preference" means the form establishing a priority right for tenant selection, as further described in the Operational Rules.

"Certificate of Preference Holder" means a person or household that has been issued a Certificate of Preference.

"Charter" shall mean the Charter of City.

"Charter Documents" shall have the meaning given in Section 6.2.

"City" means the City and County of San Francisco.

"City Loan Documents" means the MOHCD Loan Agreement and the documents executed in connection therewith.

"Controller" shall mean the Controller of City.

"Director" means MOHCD's Director or an authorized representative of the Director.

"Effective Date" means the Agreement Date.

"Event of Default" shall have the meaning set forth in Section 11.1.

"First Subsidy Payment" shall mean the Subsidy Payment for the initial period starting from the Effective Date.

"Grant Amount" shall have the meaning set forth in Section 5.1.

"Grant Funds" shall mean any and all funds allocated or disbursed to Grantee under this Agreement.

"Gross Rent" means the aggregate annual sum charged to Tenants for rent and utilities, with utility charges limited to an allowance determined by the San Francisco Housing Authority and published by MOHCD.

"HUD" means the United States Department of Housing and Urban Development acting by and through the Secretary of Housing and Urban Development and any authorized agents.

"HSH" means the San Francisco Department of Homelessness and Supportive Housing

"Indemnified Parties" shall mean City, including MOHCD and all of City's commissions, departments, agencies and other subdivisions, and City's elected officials, directors, officers, employees, agents, and representatives, and their respective successors and assigns.

"Initial Leasing Date" shall be the date when the first Assisted Unit is leased and occupied by a Tenant.

"Loan Committee" means the City review committee that selects Program grantees.

"LOSP Clients" means the formerly homeless individuals or households that MOHCD deems eligible for Program assistance pursuant to the Program criteria set forth on the attached Exhibit D (as such criteria may be amended from time to time by MOHCD) as administered by Grantee pursuant to this Agreement, the LOSP Policies and Procedures Manual and the Services Agreement.

"LOSP Policies and Procedures Manual" means the document published jointly by MOHCD and HSH describing the program's operational policies and procedures, as may be amended from time to time.

"Maintenance Duties" shall have the meaning given to it in Section 4.8(a).

"Median Income" means median income as published annually by MOHCD, derived from the Income Limits determined by HUD for the for the San Francisco area, adjusted solely for household size, but not high housing cost area.

"MOHCD" shall mean the Mayor's Office of Housing and Community Development of the City and County of San Francisco.

"MOHCD Loan Agreement" means that certain loan agreement, dated as of December 1, 2008, between the former San Francisco Redevelopment Agency ("Agency") and Grantee with respect to a Thirteen Million Five Hundred Forty-Five Thousand Five Hundred Sixteen Dollar (\$13,545,516) loan.

"Operating Costs" means the following costs: (a) all charges incurred in the operation of the Project for utilities, real estate taxes and assessments and premiums for insurance required under this Agreement, the City Loan Documents or the Senior Loan Documents; (b) salaries, wages and any other compensation due and payable to the employees or agents of Grantee employed in connection with the Project, including all related withholding taxes, insurance premiums, Social Security payments and other payroll taxes or payments; (c) Qualified Minimal Debt Service Payments, if any; (d) the asset management fees, partnership management fees, investor services fee and deferred developer fees described in the Annual Operating Budget or otherwise approved by MOHCD in writing; (e) all other expenses actually incurred to cover the operation of the Project to the standards required under this Agreement, including maintenance and repairs, and property management fees (to the extent such fees are permitted to be made under the MOHCD Loan Agreement); (f) required deposits to the Replacement Reserve Account (as defined in the MOHCD Loan Agreement), Operating Reserve Account, and any other reserve account required under this Agreement (excluding the Subsidy Reserve Account), the City Loan Documents or the Senior Loan Documents; and (g) any extraordinary expenses arising from the ownership or operation of the Project approved in advance and in writing by MOHCD. "Operating Costs" shall not include any loan payments to be made under the City Loan Documents, the Senior Loan Documents or any other loan payments other than Qualified Minimal Debt Service Payments, nor any costs Grantee incurs in providing services to a Project tenant other than the services to be provided under such Project tenant's lease or otherwise approved hereunder.

"Operating Reserve Account" means the interest-bearing operating reserve depository account Grantee is required to maintain pursuant to the MOHCD Loan Agreement.

"Operational Rules" means MOHCD's Operational Rules for San Francisco Housing Lotteries and Rental Lease Up Activities dated August 1, 2015, as amended from time to time.

"Operating Statement" shall have the meaning set forth in Section 6.1.

"Opinion" means an opinion of Grantee's California legal counsel, satisfactory to MOHCD, that Grantee is a duly formed, validly existing California limited partnership in good standing under the laws of the State of California, has the power and authority to enter into this Agreement and will be bound by its terms when executed and delivered, that each of Grantee's general partners is a duly formed, and that addresses any other matters MOHCD reasonably requests.

"**Program**" means the Local Operating Subsidy Program, through which MOHCD provides operating subsidies to housing projects that provide permanent supportive housing for formerly homeless individuals and households.

"Program Transition Reserve Account" shall have meaning given to it in Section 2.5.

"**Project**" means the one hundred sixteen (116) unit housing project commonly known as Armstrong Place, which is located on the Real Property.

"Project Income" means all income and receipts in any form received by Grantee from the operation, use or ownership of the Project, calculated on an accrual basis, including rents, fees, deposits (other than tenant security deposits), reimbursements and other charges paid to Grantee by MOHCD in connection with the Project (other than Grant Funds), and any funds held in the Subsidy Reserve Account.

"**Project Operating Account**" means a checking account maintained by Grantee, which shall be held in a bank or savings and loan institution acceptable to MOHCD as a segregated account insured by the Federal Deposit Insurance Corporation or other comparable federal insurance program.

"**Projected Shortfall**" means the amount, if any, by which the Assisted Units Operating Costs (as defined in <u>Section 5.6</u>] for any Business Year during the Term are projected to exceed the Project Income obtained from the Assisted Units for such Business Year.

"Qualified Minimal Debt Service Payment" means a minimal debt service payment that Grantee must make under the MOHCD Loan Agreement, the Senior Loan Documents or any additional affordable housing loan for the Project, provided that Grantee first obtains MOHCD's written consent to such additional loan, including any proposed repayments to be made to such additional loan.

"Real Property" shall mean the real property described on the attached Exhibit C.

"**Referral**" means HSH documentation of eligibility of LOSP client being referred for permanent supportive housing at the Project.

"Senior Loan Documents" means the following documents: the loan documents executed by Grantee in connection with a loan from the Agency in the amount of Thirteen Million Five Hundred Forty-Five Thousand Five Hundred Sixteen Dollars (\$13,545,516); the loan documents executed by Grantee in connection with a loan in the amount of Twenty Million Six Hundred Thirty-Three Thousand One Hundred Seventy Dollars (\$20,633,170) from Wells Fargo Bank N.A., related to the Redevelopment Agency of the City and County of San Francisco Multifamily Housing Mortgage Revenue Bonds (Armstrong Place Senior Housing) 2008; the loan documents executed by Grantee in connection with the loan from the United States Department of Housing and Urban Development in the amount of Nine Million Seven Hundred Thirty-Five Thousand Two Hundred Dollars (\$9,735,200); and ate loan documents executed by Grantee in connection with a loan in the amount of Nine Million One Hundred Six Thousand Five Hundred Seventeen Dollars (\$9,106,517) from the State of California Department of Housing and Community Development.

"Services Agreement" means the Contract for Services dated July 1, 2010, and between Tenant Services Contractor and HSH for the provision of services to LOSP Clients at the Project.

"Subsidy Payment" means a payment made by MOHCD to Grantee pursuant to the terms of this Agreement, which shall be made in the manner and in the amount specified in <u>Article 5</u> below.

"Subsidy Reserve Account" means a checking account maintained by Grantee, which shall be held in a bank or savings and loan institution acceptable to MOHCD as a segregated account insured by the Federal Deposit Insurance Corporation or other comparable federal insurance program, and used only for the purposes specified in Section 4.3.

"Tenant" shall mean a LOSP Client who leases an Assisted Unit.

"Tenant-Paid Rent" means the annual amount charged to Tenants for rent, not including any applicable utility allowance, which must be included when calculating Gross Tenant Rent.

"Tenant Services Contractor" shall mean Providence Foundation of San Francisco, a California non-profit public benefit corporation].

"Term" shall have the meaning given to in <u>Section 3</u>.

"Termination Notice Date" shall have the meaning given to in Section 4.1.

"Transition Plan" shall have the meaning given to in Section 2.5.

"Underlying Restricted Rent" is the maximum Gross Rent allowed under the MOHCD Loan Agreement or any other more-restrictive covenants under City-approved funding agreements.

"Vacancy Period" shall have the meaning given to in Section 4.1.

"15-Year Cash Flow" means the cash flow projection described in the attached Exhibit B.

1.2 Additional Terms. The terms "as directed," "as required" or "as permitted" and similar terms shall refer to the direction, requirement, or permission of MOHCD. The terms "sufficient," "necessary"

or "proper" and similar terms shall mean sufficient, necessary or proper in the sole judgment of MOHCD. The terms "approval," "acceptable" or "satisfactory" or similar terms shall mean approved by, or acceptable to, or satisfactory to MOHCD. The terms "include," "included" or "including" and similar terms shall be deemed to be followed by the words "without limitation". The use of the term "subcontractor," "successor" or "assign" herein refers only to a subcontractor ("subgrantee"), successor or assign expressly permitted under <u>Article 13</u>.

1.3 References to this Agreement. References to this Agreement include: (a) any and all appendices, exhibits, schedules, attachments hereto; (b) any and all statutes, ordinances, regulations or other documents expressly incorporated by reference herein; and (c) any and all amendments, modifications or supplements hereto made in accordance with <u>Section 17.2</u>. References to articles, sections, subsections or appendices refer to articles, sections or subsections of or appendices to this Agreement, unless otherwise expressly stated. Terms such as "hereunder," herein or "hereto" refer to this Agreement as a whole.

ARTICLE 2

APPROPRIATION AND CERTIFICATION OF GRANT FUNDS; LIMITATIONS ON CITY'S OBLIGATIONS

2.1 Risk of Non-Appropriation of Grant Funds. This Agreement is subject to the budget and fiscal provisions of the Charter. City shall have no obligation to make appropriations for this Agreement in lieu of appropriations for new or other agreements or for other MOHCD expenditures. Grantee acknowledges that MOHCD's obligation to make Subsidy Payments under this Agreement is expressly conditioned on the (a) appropriation of sufficient funds to HSH for Subsidy Payments and transfer of such funds from HSH to MOHCD (or as MOHCD may direct such funds to be transferred directly by HSH to Grantee), which appropriation and transfer is subject to HSH's annual operating budget, or (b) appropriation of sufficient funds for Subsidy Payments to MOHCD's annual operating budget. If the funds appropriated for Program subsidy payments in a given year will be insufficient to fund the total Program subsidy payments and to select the qualifying projects subject to such reduced payments.

Notwithstanding the foregoing, however, qualifying projects that are not financed with State Department of Housing and Community Development Multifamily Housing Program Supportive Housing Component funds ("**HCD Funds**") will be subject to such Program subsidy payment reductions before any such reductions are made to qualifying projects financed with HCD Funds.

If MOHCD determines that Subsidy Payments for any given period must be reduced due to a shortfall in appropriated Program funds (a "Non-Appropriation Event"), MOHCD shall notify Grantee that a Non-Appropriation Event has occurred. City's obligation to make any Subsidy Payments in excess of those for which sufficient funds have been appropriated shall automatically terminate as of such Non-Appropriation Event, except as may be required pursuant to <u>Section 2.5</u> below. Grantee acknowledges that HSH's and MOHCD's annual operating budgets are each subject to the discretion of City's Mayor and Board of Supervisors and a Non-Appropriation Event may occur during the Term and, accordingly, that Subsidy Payments may subsequently not be made in the amounts projected pursuant to this Agreement. Grantee's assumption of such risks is part of the consideration for this Agreement.

2.2 Certification of Controller; Guaranteed Maximum Costs. No funds shall be available under this Agreement until prior written authorization certified by the Controller. In addition, as set forth in Section 21.10-1 of the San Francisco Administrative Code:

(a) City's obligations hereunder shall not at any time exceed the amount certified by the Controller for the purpose and period stated in such certification, the current Controller certification for Grant Funds is only for the First Subsidy Payment, and Controller certification will be a condition precedent for all other Subsidy Payments to the extent that Project Transition Reserve Account funds are not available to fund such Subsidy Payments.

(b) Except as may be provided by City ordinances governing emergency conditions, City and its employees and officers are not authorized to request Grantee to perform services or to provide materials, equipment and supplies that would result in Grantee performing services or providing materials, equipment and supplies that are beyond the scope of the services, materials, equipment and supplies that are beyond the scope of the services, materials, equipment and supplies that are beyond the scope of the services, materials, equipment and supplies that are beyond the scope of the services, materials, equipment and supplies that are beyond the scope of the services, materials, equipment or supplies. City is not required to pay Grantee for services, materials, equipment or supplies provided by Grantee if they are beyond the scope of the services, materials, equipment and supplies agreed upon herein and were not approved by a written amendment to this Agreement lawfully executed by City.

(c) City and its employees and officers are not authorized to offer or promise to Grantee additional funding for this Agreement that would exceed the maximum amount of funding provided for herein. Additional funding for this Agreement in excess of the maximum provided herein shall require lawful approval and certification by the Controller. City is not required to honor any offered or promised additional funding that exceeds the maximum provided in this Agreement, which requires lawful approval and certification of the Controller when the lawful approval and certification by the Controller has not been obtained.

(d) The Controller is not authorized to make payments on any agreement for which funds have not been certified as available for such purposes in the budget of HSH or MOHCD or by supplemental appropriation.

2.3 Automatic Termination for Nonappropriation or Nontransfer of Funds. This Agreement shall automatically terminate, without penalty, liability or expense of any kind to City, at the end of the period of the City's Business Year that a Non-Appropriation Event occurs, except as otherwise set forth in Section 2.5.

2.4 SUPERSEDURE OF CONFLICTING PROVISIONS. IN THE EVENT OF ANY CONFLICT BETWEEN ANY OF THE PROVISIONS OF THIS <u>ARTICLE 2</u> AND ANY OTHER PROVISION OF THIS AGREEMENT, THE APPLICATION DOCUMENTS OR ANY OTHER DOCUMENT OR COMMUNICATION RELATING TO THIS AGREEMENT, THE TERMS OF THIS <u>ARTICLE 2</u> SHALL GOVERN.

2.5 Program Transition Reserve Account. All LOSP subsidy payments, including the Subsidy Payments, are conditioned on the appropriation of sufficient funds therefor and the transfer of such funds to MOHCD's annual budget. MOHCD intends to establish a reserve account, as MOHCD deems appropriate and in its sole discretion, to fund all or a portion of selected LOSP subsidy payments in the event sufficient funds are not so appropriated or transferred (the "Program Transition Reserve Account"). If there is a Non-Appropriation Event, City shall use Program Transition Reserve Account funds to disburse such Subsidy Payments to the extent there are sufficient Program Transition Reserve Account funds for such disbursements.

If there is a Non-Appropriation Event, and City fully funds the following year's Subsidy Payment in the amount shown on Exhibit A (whether with Program Transition Reserve Account funds or otherwise), this Agreement shall remain in effect through the last day of the period for which such Subsidy Payment is made. In the event City continues to fully fund subsequent Subsidy Payments, this Agreement shall remain in effect through the period for which each such subsequent Subsidy Payment is made.

City shall have no obligation to replenish or supplement the Program Transition Reserve Account. City shall have the right to, at MOHCD's discretion, use Program Transition Reserve Account funds to make subsidy payments to LOSP grantees other than Grantee. The Program Transition Reserve Account shall remain the City's property at all times and any interest that accrues thereon shall remain the sole property of City and will be deemed part of the Program Transition Reserve Account. If any funds remain in the

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Program Transition Reserve Account at the expiration of the Term or earlier termination of this Agreement, such funds shall remain with City and Grantee shall have no rights thereto.

Grantee agrees that it shall not make any distributions or payments of Residual Receipts, as defined in the MOHCD Loan Agreement, until City has approved the distribution or payment of such Residual Receipts.

ARTICLE 3 TERM

The term of this Agreement (the "**Term**") shall commence on the Effective Date and shall terminate on the thirty-first day of December 2032, unless earlier terminated in accordance with the terms herein.

ARTICLE 4

PERFORMANCE OF GRANT OBLIGATIONS

4.1 Lease of Assisted Units.

(a) Commencing on the Initial Leasing Date, Grantee shall lease all of the Assisted Units to the LOSP Clients it selects from Referrals supplied by the City.

If an Assisted Unit lease terminates at any time, Grantee shall deliver written notice of such termination to City within five (5) business days of such termination (the "**Termination Notice Date**"). City shall accordingly deliver a Referral to Grantee within fifteen (15) business days of receiving such Assisted Unit lease termination notice and Grantee shall lease such vacated Assisted Unit to the LOSP Client within the sixty (60) day period immediately following its receipt of such Referrals (each such additional lease up date shall be referred to as an "Additional Leasing Date"). The period of time between a Termination Notice Date and the corresponding Additional Leasing Date shall be referred to as a "Vacancy Period". After the Initial Leasing Date, an Assisted Unit may remain vacant during any Vacancy Period applicable to such Assisted Unit. If City fails to timely deliver the required Referrals at any time, until City delivers such Referrals, Grantee can submit a request to City to use a qualified candidate identified by Grantee that satisfies the requirements of **Exhibit D**, and such request shall not be unreasonably denied.

(b) Grantee shall give preference in occupying all Assisted Units first to Certificate of Preference Holders in accordance with the Preferences Ordinance; provided that such applicants satisfy all other applicable eligibility requirements under the City Loan Documents and the Senior Loan Documents.

(c) [Intentionally Omitted]

(d) Grantee shall have sole discretion in selecting the LOSP Clients that will be Tenants, provided that Grantee's decision not to rent an Assisted Unit to an LOSP Client referred to Grantee by City shall not be unreasonably withheld or conditioned, and provided further that Grantee shall not discriminate against or permit discrimination against any person or group of persons because of race, color, creed, national origin, ancestry, age, sex, sexual orientation, disability, gender identity, height, weight, source of income or acquired immune deficiency syndrome (AIDS) or AIDS related condition (ARC) in the leasing of the Assisted Units.

(e) Grantee shall comply with the Tenant Selection Plan Policy set forth in the attached **Exhibit H** when selecting tenants for the Assisted Units.

(f) Grantee shall comply with the Tenant Screening Criteria Policy set forth in the attached **Exhibit I** when screening tenants for the Assisted Units.

(g) Grantee shall rent each Assisted Unit to a Tenant pursuant to a separate lease agreement that complies with this Agreement. Each Tenant lease shall provide for termination of such lease and such Tenant's consent to immediate eviction if the Tenant has made any material misrepresentation in the initial income certification made by Tenant to City or in any later income certification made by Tenant to Grantee. The lease agreement for each Assisted Unit must also contain the applicable Lease Addendum, which can be found in the LOSP Policies and Procedures Manual.

(h) Grantee shall obtain each Tenant's recertification of his/her household income on an annual basis. Such income certifications shall be prepared pursuant to low income housing tax credit guidelines for household income and shall be maintained on file at Grantee's principal office for no less than five (5) years following the date of such certification, and Grantee must file or cause to be filed copies thereof with MOHCD promptly upon MOHCD's request therefor.

(i) Security deposits may be required of Tenants only in accordance with applicable federal regulations, state law and this Agreement. Any security deposits collected must be segregated from all other funds of the Project in an account held in trust for the benefit of the Tenants and other tenants of the Project and disbursed in accordance with California law. The balance in such security deposit account must at all times equal or exceed the aggregate of all security deposits collected plus accrued interest thereon, less any security deposits or interest thereon returned to Tenants or any other tenants of the Project.

4.2 Rent Restrictions.

(a) Gross Rent charged for any Tenant shall be the lower of fifty percent (50%) of a Tenant's gross monthly income, or the maximum rent allowed under the MOHCD Loan Agreement.

(b) With the written approval of DSHH, the Gross Rent charged to a Tenant may be increased as a result of a determination by HSH that such Tenant is no longer eligible under the Program, so long as the Gross Rent charged does not exceed the Underlying Restricted Rent. Notwithstanding the forgoing, Tenants deemed no longer eligible by HSH who remain occupants of the Project shall still be considered a LOSP Client and the Tenant's Unit shall still constitute an Assisted Unit for purposes of compliance with the requirements of this Agreement.

(c) Grantee must provide MOHCD at least annually a report showing actual household income level and Gross Rent for each Tenant.

4.3 Operating Reserve Account; Subsidy Reserve Account. Grantee shall comply with all of its requirements for the Operating Reserve Account under the MOHCD Loan Agreement. In addition, if the Subsidy Payment made to Grantee for a Business Year exceeds the Approved Shortfall for such Business Year, as determined pursuant to the reports delivered under <u>Section 6.1</u>, Grantee shall deposit such excess amount in the Subsidy Reserve Account. Grantee shall not use Subsidy Reserve Account funds, or any interest earned thereon, for any purpose other than as provided in this Agreement. The only funds that shall be held in the Subsidy Reserve Account shall be the moneys deposited therein pursuant to this Section and the interest earned thereon.

If the Approved Shortfall for a Business Year exceeds the Subsidy Payment made to Grantee for such Business Year, Grantee shall first use Subsidy Reserve Account funds, to the extent available, to pay the Assisted Units Operating Costs that comprise such excess shortfall. If the Subsidy Reserve Account plus Subsidy Payment funds are insufficient to pay all of the Assisted Units Operating Costs in any given Business Year, Grantee shall use Operating Reserve Account funds, if any, to pay the remaining Assisted Units Operating Costs, subject to any approval Grantee must obtain from any lender under the Senior Loan Documents or Grantee's tax credit limited partner to so use the Operating Reserve Account funds.

4.4 [Intentionally Omitted]

4.5 Annual Operating Budget. The Annual Operating Budget attached hereto as **Exhibit B** sets forth Grantee's anticipated Operating Costs, Project Income and Projected Shortfall for the Term of the Agreement. Grantee shall pay Operating Costs in conformity with the approved Annual Operating Budget. MOHCD's prior written consent shall not be required before Grantee can spend funds on Operating Costs that differ in amount from the amounts in the Annual Operating Budget.

Grantee can submit requests to change the amount of the Annual Operating Budget and corresponding Subsidy Payment for any year during the term by supplying a written proposal to MOHCD. MOHCD will provide project-specific guidance about other materials required to analyze the requested change including but not limited to a variance analysis that includes a quantitative assessment of the difference between projected annual income and expenses and actual annual income and expenses, and explanations for the cause of any significant variances.

Any travel expenses incurred by Grantee must be reasonable and must comply with the following:

(i) Lodging, meals and incidental expenses shall not exceed the then-current per diem rates set forth by the United States General Services Administration for the County of San Francisco found at: https://www.gsa.gov/portal/category/104711.

(ii) Air transportation expenses must use fares for coach-class accommodations, provided that purchases for air travel must occur no less than one week before the travel day.

(iii) If ground transportation is required, the City urges the use of public transit or courtesy shuttles if provided by a lodging. If courtesy transportation is not provided by a lodging, ground transportation expenses for travel to or from regional airports must not exceed Fifty Dollars (\$50.00) each way. Other ground transportation expenses must not exceed then-current San Francisco taxi rates found at: https://www.sfmta.com/getting-around/taxi/taxi-rates. Ground transportation shall not include any expenses for luxury transportation services, such as a limousine, or any expenses related to travel to or from Project site meetings by Borrower's employees.

(iv) Miscellaneous travel expenses must not exceed Fifty Dollars (\$50.00) without prior written approval of the City.

(v) Any Disbursement Request for travel expenses must include supporting documentation, including, without limitation, original itemized receipts showing rates and cost, air travel itinerary, proof of payment, and any written justification requested by the City.

For the purpose of this Section, the terms "lodging," "meals" and "incidental expenses" shall have the same meanings defined in 41 CFR Part 300-3; the term "coach-class" shall have the same meaning defined in 41 CFR Part 301-10.121(a); and the term "miscellaneous" means copying services, printing services, communication services, or other services reasonably related to travel for the Project and approved by the City.

4.6 Grantee's Board of Directors. Grantee's manager, if Grantee is a limited liability company, or Grantee's general partner or the sole member of the limited liability company general partner, if Grantee is a limited partnership, shall at all times be governed by a legally constituted and fiscally responsible board of directors. Such board of directors shall meet regularly and maintain appropriate membership, as established in such entity's bylaws and other governing documents and shall adhere to applicable provisions of federal, state and local laws governing nonprofit corporations. Such entity's board of directors shall exercise such oversight responsibility with regard to this Agreement as is necessary to ensure full and prompt performance by Grantee of its obligations under this Agreement.

4.7 [Intentionally Omitted]

4.8 Maintenance and Management of Project.

(a) Grantee shall be responsible for ensuring all Project maintenance, repair and management functions, including the collection of rents, routine and extraordinary repairs and replacement of capital items, and for keeping the Project in a safe and sanitary manner and in good operating condition in accordance with all Applicable Laws, the City Loan Documents and the Senior Loan Documents (collectively, the "Maintenance Duties").

(b) Grantee may contract with a management agent for the performance of the Maintenance Duties subject to MOHCD's prior written approval of both the management agent and the management contract, provided, however, that the arrangement will not relieve Grantee of responsibility for performance of those duties. A management contract must contain a provision allowing Grantee to terminate the contract without penalty upon no more than thirty (30) days' notice.

(c) MOHCD will provide written notice to Grantee if MOHCD determines that the Maintenance Duties are not being performed in accordance with this Agreement. If Grantee is then in contract with a management agent pursuant to subsection (b) above, and such management agent fails to fully cure such failure within thirty (30) days of the date that MOHCD delivers such written notice, Grantee shall exercise such thirty (30) day termination right, terminate the management contract and make immediate arrangements for cure of such failure and for the continuous and continuing performance of the Maintenance Duties. If, at the time of such notice, Grantee is not in contract with a management agent pursuant to subsection (b) above, in addition to MOHCD's rights hereunder, MOHCD shall have the right to require that Grantee, at Grantee's sole cost, contract with a management agent to perform the Maintenance Duties, or to make other arrangements the City deems necessary to ensure full and timely performance of the Maintenance Duties.

(d) Grantee shall operate the Project in compliance with all Applicable Laws.

4.9 Services Agreement; Provision of Services.

(a) Grantee hereby agrees to allow the Tenant Services Contractor (and any subsequent service provider) access to the Project at all reasonable times for the provision of services to the Project's LOSP Clients.

(b) Grantee shall promptly provide written notice to MOHCD if Grantee obtains knowledge of any default, or event that with notice or the passage of time or both could constitute a default, under the Services Agreement.

(c) In the event that the Services Agreement is terminated for any reason, or that MOHCD and/or HSH determines that the Tenant Services Contractor needs to be replaced, Grantee shall cooperate in good faith with MOHCD and HSH in obtaining a new service provider for the LOSP Clients in the Project. In such an event, the selection of the new service provider for the Project shall require Grantee's prior consent, which shall not be unreasonably delayed or denied. Grantee hereby agrees and acknowledges that nothing in this Agreement gives Grantee any right to consent to the MOHCD and/or HSH determination to terminate the Services Agreement or to replace the Tenant Services Contractor.

ARTICLE 5 USE AND DISBURSEMENT OF GRANT FUNDS

5.1 Maximum Amount of Grant Funds; Disbursement of Subsidy Payments. In no event shall the total amount of Grant Funds disbursed hereunder exceed Four Million Two Hundred Thirty Seven Thousand One Hundred Fifty Six Dollars (\$4,237,156) (the "Grant Amount"). Subject to Grantee's performance of its obligations under this Agreement and MOHCD's receipt of sufficient funds, as further set forth in Article 2, the Grant Funds shall be disbursed through Subsidy Payments.

Provided that Grantee is in compliance with all of the conditions for receipt of the First Subsidy Payment, City shall deliver the First Subsidy Payment to Grantee within sixty (60) business days immediately following the Agreement Date. For every subsequent year during the Term, provided that Grantee is in compliance with all of the conditions for receipt of a Subsidy Payment, City shall deliver the Subsidy Payment for such year to Grantee within sixty (60) business days immediately following the date when the funds have been made available for MOHCD for disbursement.

5.2 Subsidy Payment Amounts and Adjustments.

(a) The 15-Year Cash Flow is the Parties' current expectations of Operating Costs and Projected Shortfalls during the Term. The Parties anticipate that the amount of the First Subsidy Payment and each subsequent Subsidy Payment shall be as shown on **Exhibit A**. The First Subsidy Payment amount reflects the Projected Shortfall for the period starting on the Effective Date. Notwithstanding the foregoing initial calculations of the 15-Year Cash Flow and the Subsidy Payment amounts, however, each Subsidy Payment (including the First Subsidy Payment) is subject to further adjustment pursuant to this Section and City's annual review and approval of the applicable Annual Operating Budget. The City shall reduce the subsequent Subsidy Payments by the amount of any funds held in the Subsidy Reserve Account.

(b) The total amount of all Subsidy Payments made hereunder shall not exceed the Grant Amount. If the total amount of all Subsidy Payments made hereunder equals the Grant Amount at any time prior to the expiration of the Term, no further Subsidy Payments shall be made hereunder. If any Subsidy Payment would, if made, cause the total amount of all Subsidy Payments made hereunder to exceed the Grant Amount, such Subsidy Payment shall be accordingly reduced so the total amount of Subsidy Payments made hereunder equals the Grant Amount.

5.3 Use of Grant Funds. Grantee shall use the Grant Funds only for Assisted Units Operating Costs and for no other purpose. Grantee shall expend the Grant Funds in accordance with the Annual Operating Budget.

5.4 Conditions Precedent to Payment of First Subsidy Payment. Grantee shall fully satisfy each of the following conditions prior to delivery of the First Subsidy Payment.

(a) Grantee must have delivered to the City fully executed (and for documents to be recorded, acknowledged) originals of the following documents, in form and substance satisfactory to the City: (i) this Agreement (in triplicate); (ii) the Opinion; and (iii) the Authorizing Resolutions.

(b) Grantee must have delivered its Charter Documents to the City.

(c) Grantee shall be in compliance with all of its obligations under City Loan Documents and the Senior Loan Documents.

(d) Tenant Services Contractor shall be in compliance with all of its obligations under the Services Agreement, and no default, or event that with notice or the passage of time or both could constitute a default, shall exist and remain uncured under the Services Agreement; provided however that disbursement of the First Subsidy Payment shall not be withheld due to an uncured default under the Services Agreement if at the time of expected disbursement, Grantee provides City with sufficient evidence that it is cooperating in good faith with the City and HSH to diligently pursue a cure of said default, which may or may not include Grantee directly providing the required services under the Services Agreement.

(e) No Event of Default, or event that with notice or the passage of time or both could constitute an Event of Default, shall exist and remain uncured as of the date of the Initial Subsidy Payment is to be disbursed hereunder.

5.5 Conditions Precedent to Payment of Subsequent Subsidy Payments. Grantee shall fully satisfy each of the following conditions prior to delivery of any Subsequent Subsidy Payment:

(a) Grantee shall be in compliance with all of its obligations under the City Loan Documents and the Senior Loan Documents.

(b) Tenant Services Contractor shall be in compliance with all of its obligations under the Services Agreement, and no default, or event that with notice or the passage of time or both could constitute a default, shall exist and remain uncured under the Services Agreement; provided however that disbursement of any Subsequent Subsidy Payment shall not be withheld due to an uncured default under the Services Agreement if at the time of expected disbursement, Grantee provides City with sufficient evidence that it is cooperating in good faith with the City and DPH to diligently pursue a cure of said default, which may or may not include Grantee directly providing the required services under the Services Agreement.

(c) No Event of Default, or event that with notice or the passage of time or both could constitute an Event of Default, shall exist and remain uncured as of the date of such Subsidy Payment is to be disbursed hereunder.

5.6 Allocation of Grant Funds and Calculation of Assisted Unit Operating Costs. For the purposes of determining the Subsidy Payment and the Projected Shortfall, City and Grantee have agreed that the parties shall allocate 19.83 percent (19.83%) of the total Operating Costs to the Assisted Units ("Assisted Units Operating Costs") and 80.17 percent (80.17%) of the total Operating Costs to the non-Assisted Units. For most budget line items, LOSP units are assigned a prorated share of the total project operating cost. There are some line items where alternative portions of the line item may be proposed. Exhibit B depicts the allocation of Operating Costs between the Assisted and non-Assisted Units, including and budget line items for which alternative portions have been allocated to the Assisted/non-Assisted units.

ARTICLE 6 REPORTING REQUIREMENTS; AUDITS; PENALTIES FOR FALSE CLAIMS

6.1 Regular Reports; Operating Statements. Grantee must file electronically with the City no later than one hundred fifty (150) days after the end of Grantee's calendar year annual report forms (the "Annual Monitoring Report") that include audited financial statements including any management letters; an income and expense statement for the Project covering the applicable reporting period "Operating Statement"; a statement of balances, deposits and withdrawals from all Accounts; and evidence of required insurance. The Annual Monitoring Report must be in substantially the form attached as Exhibit G or as later modified by MOHCD during the Term.

Such Annual Monitoring Report shall include a list of the Assisted Units Operating Costs paid by Grantee during such applicable prior Business Year and Grantee's certifications that (a) the total Grant Funds received by Grantee as of the end date of the applicable Business Year have been used only to pay Assisted Units Operating Costs, (b) all of Grantee's representations and warranties in this Agreement remain true and correct in all material respects as if made on the end date of such the applicable Business Year, (c) there is no Event of Default by Grantee as of the end date of the applicable Business Year, and (d) the party signing the Annual Monitoring Report is an officer of Grantee authorized to do so on Grantee's behalf.

6.2 Organizational Documents. Prior to the Effective Date, Grantee shall provide to City the following documents (collectively, the "Charter Documents"): a certified certificate of status and (a) if Grantee is a corporation, its bylaws, and a certified copy of its articles of incorporation; (b) if Grantee is limited partnership, its partnership agreement, a certified copy of its certificate of partnership, and the organizational documents of its general partner; and (c) if Grantee is a limited liability company, its

operating agreement, a certified copy of its certificate of limited liability company, and the organizational documents of its manager. All certified documents to be provided pursuant to this Section shall be certified by the California Secretary of State or, if the entity for which a certified document is to be provided was not organized in the State of California, certified by the Secretary of State of such entity's state of organization, no earlier than two (2) months prior to the Effective Date. The Charter Documents must be delivered to the City in their original form, as amended if applicable.

6.3 Notification of Defaults or Changes in Circumstances. Grantee shall notify City immediately of (a) any Event of Default or event that, with the passage of time, would constitute an Event of Default; and (b) any change of circumstances that would cause any of the representations and warranties contained in <u>Article 8</u> to be false or misleading at any time during the term of this Agreement.

6.4 Financial Statements. As noted in <u>Section 6.1</u>, Grantee shall also deliver to City, no later than one hundred fifty (150) days following the end of any Business Year, an audited balance sheet and the related statement of income and cash flows for such Business Year, certified by a reputable accounting firm as accurately presenting the financial position of Grantee, including any management letters supplied by the auditors.

6.5 Books and Records. Grantee shall establish and maintain accurate files and records of all aspects of Operating Expenses and Project Income and the matters funded in whole or in part with Grant Funds during the term of this Agreement. Without limiting the scope of the foregoing, Grantee shall establish and maintain accurate financial books and accounting records relating to Operating Costs incurred and paid and Grant Funds received and expended under this Agreement, together with all invoices, documents, payrolls, time records and other data related to the matters covered by this Agreement, whether funded in whole or in part with Grant Funds. Grantee shall maintain all of the files, records, books, invoices, documents, payrolls and other data required to be maintained under this Section in a readily accessible location and condition for a period of not less than five (5) years after final payment under this Agreement or until any final audit has been fully completed, whichever is later. Grantee agrees to maintain and make available to MOHCD, during regular business hours, accurate books and accounting records relating to the Project and the Tenants. The State of California or any federal agency having an interest in the subject matter of this Agreement shall have the same rights conferred upon MOHCD by this Section. All financial reports must be prepared and maintained in accordance with GAAP as in effect at the time of performance.

6.6 Inspection and Audit. Grantee shall make available to MOHCD, its employees and authorized representatives, during regular business hours all of the files, records, books, invoices, documents, payrolls and other data required to be established and maintained by Grantee under <u>Section 6.5</u>. Grantee shall permit MOHCD, its employees and authorized representatives to inspect, audit, examine and make excerpts and transcripts from any of the foregoing. The rights of MOHCD pursuant to this Section shall remain in effect so long as Grantee has the obligation to maintain such files, records, books, invoices, documents, payrolls and other data under this <u>Article 6</u>.

6.7 Submitting False Claims; Monetary Penalties. Grantee acknowledges and agrees that it is a "contractor" under and is subject to San Francisco Administrative Code Section 21.35. Under such Section 21.35, any contractor, subgrantee or consultant who submits a false claim shall be liable to City for three times the amount of damages which City sustains because of the false claim. A contractor, subgrantee or consultant who submits a false claim shall be liable to City for the costs, including attorney's fees, of a civil action brought to recover any of those penalties or damages, and may be liable to City for a civil penalty of up to Ten Thousand Dollars (\$10,000) for each false claim. A contractor, subgrantee or consultant will be deemed to have submitted a false claim to City if the contractor, subgrantee or consultant: (a) knowingly presents or causes to be presented to an officer or employee of City a false claim or request for payment or approval; (b) knowingly makes, uses, or causes to be made or used a false record or statement to get a false claim paid or approved by City; (c) conspires to defraud City by getting a false claim allowed or paid by City; (d) knowingly makes, uses, or causes to be made or used a false record or statement to conceal, avoid, or decrease an obligation to pay or transmit money or

property to City; or (e) is a beneficiary of an inadvertent submission of a false claim to City, subsequently discovers the falsity of the claim, and fails to disclose the false claim to City within a reasonable time after discovery of the false claim.

6.8 Project Monitoring Generally. Grantee understands and agrees that it will be monitored by the City from time to time to assure compliance with all terms and conditions in this Agreement and all Laws. Grantee acknowledges that the City may also conduct periodic on-site inspections of the Project. Grantee must cooperate with the monitoring by the City and ensure full access to the Project and all information related to the Project as reasonably required by the City.

6.9 Notice Requirement for Changes in Director Positions. Grantee must provide written notice of the replacement of its executive director, director of housing development, director of property management and/or any equivalent position within thirty (30) days after the effective date of such replacement.

ARTICLE 7 TAXES

7.1 Grantee to Pay All Taxes. Grantee shall pay to the appropriate governmental authority, as and when due, any and all taxes, fees, assessments or other governmental charges, including possessory interest taxes and California sales and use taxes, levied upon or in connection with this Agreement, the Grant Funds or any of the activities contemplated by this Agreement.

7.2 Use of City Real Property. If at any time this Agreement entitles Grantee to the possession, occupancy or use of City real property for private gain, the following provisions shall apply:

(a) Grantee, on behalf of itself and any subgrantees, successors and assigns, recognizes and understands that this Agreement may create a possessory interest subject to property taxation and Grantee, and any subgrantee, successor or assign, may be subject to the payment of such taxes.

(b) Grantee, on behalf of itself and any subgrantees, successors and assigns, further recognizes and understands that any assignment permitted hereunder and any exercise of any option to renew or other extension of this Agreement may constitute a change in ownership for purposes of property taxation and therefore may result in a revaluation of any possessory interest created hereunder. Grantee shall report any assignment or other transfer of any interest in this Agreement or any renewal or extension thereof to the County Assessor within sixty (60) days after such assignment, transfer, renewal or extension.

(c) Grantee shall provide such other information as may be requested by City to enable City to comply with any reporting requirements under applicable law with respect to possessory interests.

7.3 Earned Income Credit (EIC) Forms. Administrative Code Section 120 requires that employers provide their employees with IRS Form W-5 (The Earned Income Credit Advance Payment Certificate) and the IRS EIC Schedule, as set forth below. Employers can locate these forms at the IRS Office, on the Internet, or anywhere that Federal Tax Forms can be found.

(a) Grantee shall provide EIC Forms to each Eligible Employee at each of the following times: (i) within thirty (30) days following the date on which this Agreement becomes effective (unless Grantee has already provided such EIC Forms at least once during the calendar year in which such effective date falls); (ii) promptly after any Eligible Employee is hired by Grantee; and (iii) annually between January 1 and January 31 of each calendar year during the term of this Agreement.

(b) Failure to comply with any requirement contained in subparagraph (a) of this Section shall constitute a material breach by Grantee of the terms of this Agreement. If, within thirty (30) days after

Grantee receives written notice of such a breach, Grantee fails to cure such breach or, if such breach cannot reasonably be cured within such period of thirty (30) days, Grantee fails to commence efforts to cure within such period or thereafter fails to diligently pursue such cure to completion, the City may pursue any rights or remedies available under this Agreement or under applicable law.

(c) Any Subcontract entered into by Grantee shall require the subgrantee to comply, as to the subgrantee's Eligible Employees, with each of the terms of this Section.

(d) Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Section 12O of the San Francisco Administrative Code.

ARTICLE 8 REPRESENTATIONS AND WARRANTIES

Grantee represents and warrants each of the following as of the date of this Agreement and at all times throughout the term of this Agreement:

8.1 Organization; Authorization. Grantee shall be a limited liability company or a limited partnership, and Grantee's manager, if Grantee is a limited liability company, or Grantee's general partner, or the general partner's sole member of the general partner (if general partner is a limited liability company), is a nonprofit corporation, duly organized and validly existing and in good standing under the laws of the jurisdiction in which it was formed, and which has established and maintains valid nonprofit status under Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended, and all rules and regulations promulgated thereunder. Grantee has duly authorized by all necessary action the execution, delivery and performance of this Agreement. Grantee has duly executed and delivered this Agreement and this Agreement constitutes a legal, valid and binding obligation of Grantee, enforceable against Grantee in accordance with the terms hereof.

8.2 Location. Grantee's operations, offices and headquarters are located at the address for notices set forth in <u>Section 15</u>.

8.3 No Misstatements. No document furnished or to be furnished by Grantee to MOHCD in connection with the Application Documents, this Agreement, or any other document relating to any of the foregoing, contains or will contain any untrue statement of material fact or omits or will omit a material fact necessary to make the statements contained therein not misleading, under the circumstances under which any such statement shall have been made.

8.4 Conflict of Interest. Through its execution of this Agreement, Grantee acknowledges that it is familiar with the provision of Section 15.103 of the City's Charter, Article III, Chapter 2 of the City's Campaign and Governmental Conduct Code, and Section 87100 *et seq.* and Section 1090 *et seq.* of the Government Code of the State of California, and certifies that it does not know of any facts which constitutes a violation of said provisions and agrees that it will immediately notify MOHCD if it becomes aware of any such fact during the term of this Agreement.

ARTICLE 9 INDEMNIFICATION AND GENERAL LIABILITY

9.1 Indemnification. Grantee shall indemnify, protect, defend and hold harmless each of the Indemnified Parties from and against any and all Losses arising from, in connection with or caused by: (a) a material breach of this Agreement by Grantee; (b) a material breach of any representation or warranty of Grantee contained in this Agreement; (c) any personal injury caused, directly or indirectly, by any act or omission of Grantee or its employees, subgrantees or agents; (d) any property damage caused, directly or indirectly by any act or omission of Grantee or its employees, subgrantees or agents; (e) the use, misuse or failure of any equipment or facility used by Grantee, or by any of its employees, subgrantees or agents, regardless of whether such equipment or facility is furnished, rented or loaned to

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Grantee by an Indemnified Party; (f) any tax, fee, assessment or other charge for which Grantee is responsible under Article 7; or (g) any infringement of patent rights, copyright, trade secret or any other proprietary right or trademark of any person or entity in consequence of the use by any Indemnified Party of any goods or services furnished to such Indemnified Party in connection with this Agreement. Grantee's obligations under the immediately preceding sentence shall apply to any Loss that is caused in whole or in part by the active or passive negligence of any Indemnified Party, but shall exclude any Loss caused solely by the willful misconduct or gross negligence of the Indemnified Party. The foregoing indemnity shall include, without limitation, reasonable fees of attorneys, consultants and experts and related costs and City's costs of investigating any claims against the City.

Duty to Defend; Notice of Loss. Grantee acknowledges and agrees that its obligation to defend 9.2 the Indemnified Parties under Section 9.1: (a) is an immediate obligation, independent of its other obligations hereunder; (b) applies to any Loss which actually or potentially falls within the scope of Section 9.1, regardless of whether the allegations asserted in connection with such Loss are or may be groundless, false or fraudulent; and (c) arises at the time the Loss is tendered to Grantee by the Indemnified Party and continues at all times thereafter. The Indemnified Party shall give Grantee prompt notice of any Loss under Section 9.1 and Grantee shall have the right to defend, settle and compromise any such Loss; provided, however, that the Indemnified Party shall have the right to retain its own counsel at the expense of Grantee if representation of such Indemnified Party by the counsel retained by Grantee would be inappropriate due to conflicts of interest between such Indemnified Party and Grantee. An Indemnified Party's failure to notify Grantee promptly of any Loss shall not relieve Grantee of any liability to such Indemnified Party pursuant to Section 9.1, unless such failure materially impairs Grantee's ability to defend such Loss. Grantee shall seek the Indemnified Party's prior written consent to settle or compromise any Loss if Grantee contends that such Indemnified Party shares in liability with respect thereto.

9.3 Incidental and Consequential Damages. Losses covered under this <u>Article 9</u> shall include any and all incidental and consequential damages resulting in whole or in part from Grantee's acts or omissions. Nothing in this Agreement shall constitute a waiver or limitation of any rights that any Indemnified Party may have under applicable law with respect to such damages.

9.4 LIMITATION ON LIABILITY OF CITY. CITY'S OBLIGATIONS UNDER THIS AGREEMENT SHALL BE LIMITED TO THE AGGREGATE AMOUNT OF GRANT FUNDS ACTUALLY DISBURSED HEREUNDER. NOTWITHSTANDING ANY OTHER PROVISION CONTAINED IN THIS AGREEMENT, THE APPLICATION DOCUMENTS OR ANY OTHER DOCUMENT OR COMMUNICATION RELATING TO THIS AGREEMENT, IN NO EVENT SHALL CITY BE LIABLE, REGARDLESS OF WHETHER ANY CLAIM IS BASED ON CONTRACT OR TORT, FOR ANY SPECIAL, CONSEQUENTIAL, INDIRECT OR INCIDENTAL DAMAGES, INCLUDING LOST PROFITS, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, THE GRANT FUNDS OR ANY ACTIVITIES PERFORMED IN CONNECTION WITH THIS AGREEMENT.

ARTICLE 10 INSURANCE

10.1 Types and Amounts of Coverage. Without limiting Grantee's liability pursuant to Article 9, Grantee shall maintain in force, during the full term of this Agreement, insurance in the following amounts and coverages:

(a) Workers' Compensation, in statutory amounts, with Employers' Liability Limits not less than One Million Dollars (\$1,000,000) each accident, injury, or illness.

(b) Commercial General Liability Insurance with limits not less than One Million Dollars (\$1,000,000) each occurrence Combined Single Limit for Bodily Injury and Property Damage, including Contractual Liability, Personal Injury, Products and Completed Operations.

(c) Commercial Automobile Liability Insurance with limits not less than One Million Dollars (\$1,000,000) each occurrence Combined Single Limit for Bodily Injury and Property Damage, including Owned, Non-Owned and Hired auto coverage, as applicable.

(d) Professional liability insurance for negligent acts, errors or omission with respect to professional or technical services, if any, required in the performance of this Agreement with limits not less than One Million Dollars (\$1,000,000) each claim.

10.2 Additional Requirements for General and Automobile Coverage. Commercial General Liability and Commercial Automobile Liability insurance policies shall:

(a) Name as additional insured City and its officers, agents and employees. With respect to the Commercial Automobile Insurance the City and its officers, agents and employees shall only be additional insured as to liability arising out of the use, by Grantee's employees, of automobiles, whether owned, leased, hired or borrowed, in connection with the Project.

(b) Provide that such policies are primary insurance to any other insurance available to the Additional Insureds, with respect to any claims arising out of this Agreement, and that insurance applies separately to each insured against whom claim is made or suit is brought, except with respect to limits of liability.

10.3 Additional Requirements for All Policies. Contractor shall provide thirty (30) days' advance written notice to City of cancellation of policy for any reason, nonrenewal or reduction in coverage and specific notice mailed to City's address for notices pursuant to <u>Article 15</u>.

10.4 Required Post-Expiration Coverage. Should any of the insurance required hereunder be provided under a claims-made form, Grantee shall maintain such coverage continuously throughout the term of this Agreement and, without lapse, for a period of three (3) years beyond the expiration or termination of this Agreement, to the effect that, should occurrences during the term hereof give rise to claims made after expiration or termination of the Agreement, such claims shall be covered by such claims-made policies.

10.5 General Annual Aggregate Limit/Inclusion of Claims Investigation or Legal Defense Costs. Should any of the insurance required hereunder be provided under a form of coverage that includes a general annual aggregate limit or provides that claims investigation or legal defense costs be included in such general annual aggregate limit, such general annual aggregate limit shall be double the occurrence or claims limits specified above.

10.6 Evidence of Insurance. Before commencing any operations under this Agreement, Grantee shall furnish to City certificates of insurance, and additional insured policy endorsements, in form and with insurers satisfactory to City, evidencing all coverages set forth above, and shall furnish complete copies of policies promptly upon City's request. Before commencing any operations under this Agreement, Grantee shall furnish to City certificates of insurance and additional insured policy endorsements with insurers with ratings comparable to A-, VIII or higher, that are authorized to do business in the State of California, and that are satisfactory to City, in form evidencing all coverages set forth above. Failure to maintain insurance shall constitute a material breach of this Agreement.

10.7 Effect of Approval. Approval of any insurance by City shall not relieve or decrease the liability of Grantee hereunder.

ARTICLE 11 EVENTS OF DEFAULT AND REMEDIES

11.1 Events of Default. The occurrence of any one or more of the following events shall constitute an "Event of Default" under this Agreement:

(a) **False Statement**. Any statement, representation or warranty contained in this Agreement, in the Application Documents, or in any other document submitted to City under this Agreement is found by City to be false or misleading when made.

(b) Improper Use of Grant Funds; Failure to Perform Other Covenants and Obligations. Grantee uses Grant Funds for any purpose other than for the payment of Assisted Units Operating Costs (or reimbursement for its advance payment thereof), fails to use the Subsidy Payments it receives to pay Assisted Units Operating Costs (or reimbursement for its advance payment thereof), or otherwise fails to perform or breaches any other agreement or covenant of this Agreement to be performed or observed by Grantee as and when performance or observance is due and such failure or breach continues for a period of ten (10) days after the date on which such performance or observance is due, or if such breach cannot be cured in ten (10) days, then City shall not exercise its remedies hereunder as long as Grantee continues to diligently pursue a cure of the breach; provided, however, that: (i) in the case of an improper use of Grant Funds, in no event shall such cure period extend beyond thirty (30) days after the date on which such performance or observance is due, and (ii) in the case of other defaults under this Section 11.1(b), in no event shall such cure period extend beyond ninety (90) days after the date on which such performance or observance is due.

(c) **Default under City Loan Documents or Senior Loan Documents**. Grantee defaults under any City Loan Document or any of the Senior Loan Documents (after expiration of any grace period expressly stated in any such agreement).

(d) Voluntary Insolvency. Grantee (i) is generally not paying its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy, insolvency or other debtors' relief law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers of Grantee or of any substantial part of Grantee's property or (v) takes action for the purpose of any of the foregoing.

(e) **Involuntary Insolvency**. Without consent by Grantee, a court or government authority enters an order, and such order is not vacated within 60 days, (i) appointing a custodian, receiver, trustee or other officer with similar powers with respect to Grantee or with respect to any substantial part of Grantee's property, (ii) constituting an order for relief or approving a petition for relief or reorganization or arrangement or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy, insolvency or other debtors' relief law of any jurisdiction or (iii) ordering the dissolution, winding-up or liquidation of Grantee.

(f) New Encumbrances. Any lien is recorded against all or any part of the Real Property or the Project without MOHCD's prior written consent, and the lien is not removed from title or otherwise remedied to MOHCD's satisfaction within thirty (30) days after Grantee's receipt of written notice from MOHCD to cure the default, or, if the default cannot be cured within a thirty (30) day period, Grantee will have sixty (60) days to cure the default, or any longer period of time deemed necessary by MOHCD, provided that Grantee commences to cure the default within the thirty (30) day period and diligently pursues the cure to completion.

(g) **Damage or Destruction**. All or a substantial or material portion of the Project is damaged or destroyed by fire or other casualty or is condemned, seized or appropriated by any non-City governmental agency or subject to any action or other proceeding instituted by any non-City governmental agency for any purpose with the result that the Project cannot be operated for its intended purpose.

(h) **Dissolution**. Grantee or Grantee's general partners are dissolved or liquidated or merged with or into any other entity or ceases to exist in its present form and (where applicable) in good standing and duly qualified under the laws of the jurisdiction of formation and California for any period of more than ten (10) days, or all or substantially all of Grantee's assets are sold or otherwise transferred except as permitted.

Assignment. Without MOHCD's prior written consent, Grantee assigns or attempts to (i) assign any rights or interest under this Agreement or encumber its interests hereunder, whether voluntarily or involuntarily, or voluntarily or involuntarily assigns or attempts to sell, lease, assign, encumber or otherwise transfer all or any portion of the ownership interests in Grantee or of its right, title or interest in the Project or the Real Property, other than: (a) leases, subleases or occupancy agreements to occupants of Units and/or Commercial Space in the Project; or (b) security interests for the benefit of lenders securing loans for the Project as approved by the City on terms and in amounts as approved by City in its reasonable discretion (c) transfers from Borrower to a limited partnership or limited liability company formed for the tax credit syndication of the Project, where Borrower or an affiliated nonprofit public benefit corporation is the sole general partner or manager of that entity; (d) transfers of the general partner's or manager's interest in Borrower to a nonprofit public benefit corporation approved in advance by the City; (e) transfers of any limited partnership or membership interest in Borrower to an investor pursuant to the tax credit syndication of the Project or any subsequent transfer of a limited partnership interest in Borrower by an investor limited partner in Borrower, or any direct or indirect transfer of a limited partnership interest or membership interest in any investor limited partner in Borrower; (f) any transfer permitted under the City Documents; or (g) the grant or exercise of an option agreement between Borrower and Borrower's general partner or manager or any of its affiliates in connection with the tax credit syndication of the Project. Any other transfer, assignment, encumbrance or lease without the City's prior written consent will be voidable and, at the City's election, constitute an Event of Default under this Agreement. The City's consent to any specific assignment, encumbrance, lease or other transfer will not constitute its consent to any subsequent transfer or a waiver of any of the City's rights under this Agreement.

(j) Account Transfers. Without MOHCD's prior written consent, to the extent such consent is required pursuant to this Agreement, Grantee transfers, or authorizes the transfer of, funds in any account required or authorized under this Agreement.

(k) **Changed Financing Condition**. Any material adverse change occurs in the financial condition or operations of Grantee, such as a loss of services funding or rental subsidies (excluding the reduction of any Subsidy Payment hereunder) that has a material adverse impact on the Project.

An Event of Default under this Agreement that remains uncured shall be a default under the City Loan Documents.

11.2 Remedies Upon Event of Default. Upon and during the continuance of an Event of Default, City may do any of the following, individually or in combination with any other remedy:

(a) **Termination**. City may terminate this Agreement by giving a written termination notice to Grantee and, on the date specified in such notice, this Agreement shall terminate and all rights and obligations of Grantee hereunder shall be extinguished. In the event of such termination, the City will allow Grantee to use previously disbursed Subsidy Payment funds to pay for only Operating Costs incurred prior to the termination date. The remaining balance of any Subsidy Payment not used to pay for previously incurred Operating Costs must be returned to the City.

(b) Withholding of Grant Funds. City may withhold all or any portion of Grant Funds not yet disbursed hereunder. Any Grant Funds withheld pursuant to this Section and subsequently disbursed to Grantee after cure of applicable Events of Default shall be disbursed without interest.

(c) Offset. City may offset against all or any portion of undisbursed Grant Funds hereunder or against any payments due to Grantee under the MOHCD Loan Agreement or any other agreement between Grantee and City the amount of any outstanding Loss incurred by any Indemnified Party, including any Loss incurred as a result of the Event of Default.

(d) **Return of Grant Funds.** City may demand the immediate return of any previously disbursed Grant Funds that have been claimed or expended by Grantee in breach of the terms of this Agreement, together with interest thereon from the date of disbursement at the maximum rate permitted under applicable law.

11.3 Remedies Nonexclusive. Each of the remedies provided for in this Agreement may be exercised individually or in combination with any other remedy available under this Agreement, any other City Document and/or Applicable Laws. The remedies contained herein are in addition to all other remedies available to City at law or in equity by statute or otherwise and the exercise of any such remedy shall not preclude or in any way be deemed to waive any other remedy.

ARTICLE 12

DISCLOSURE OF INFORMATION AND DOCUMENTS

12.1 Proprietary or Confidential Information of City. Grantee understands and acknowledges that, in the performance of this Agreement or in contemplation thereof, Grantee may have access to private or confidential information that may be owned or controlled by City and that such information may contain proprietary or confidential information, the disclosure of which to third parties may be damaging to City. Grantee agrees that all information disclosed by City to Grantee shall be held in confidence and used only in the performance of this Agreement. Grantee shall exercise the same standard of care to protect such information as a reasonably prudent nonprofit entity would use to protect its own proprietary or confidential data.

12.2 Sunshine Ordinance. Grantee acknowledges and agrees that this Agreement and the Application Documents are subject to Section 67.24(e) of the San Francisco Administrative Code, which provides that contracts, including this Agreement, grantee's bids, responses to Requests for Proposals (RFPs) and all other records of communications between City and persons or entities seeking contracts, shall be open to inspection immediately after a contract has been awarded. Nothing in such Section 67.24(e) (as it exists on the date hereof) requires the disclosure of a private person's or organization's net worth or other proprietary financial data submitted for qualification for a contract or other benefit until and unless that person or organization is awarded the contract or benefit. All information provided by Grantee that is covered by such Section 67.24(e) (as it may be amended from time to time) will be made available to the public upon request.

12.3 Financial Projections. Pursuant to San Francisco Administrative Code Section 67.32, Grantee has on or before the date hereof provided to City financial projections, including profit and loss figures, for the Project. The Grantee acknowledges and agrees that the financial projections and audited financial statements required under this Agreement shall be public records subject to disclosure upon request.

ARTICLE 13 ASSIGNMENTS AND SUBCONTRACTING

13.1 No Assignment by Grantee. Grantee shall not, either directly or indirectly, assign, transfer, hypothecate, subcontract or delegate all or any portion of this Agreement or any rights, duties or obligations of Grantee hereunder without the prior written consent of City. This Agreement shall not, nor shall any interest herein, be assignable as to the interest of Grantee involuntarily or by operation of law without the prior written consent of City. A change of ownership or control of Grantee or a sale or transfer of substantially all of the assets of Grantee shall be deemed an assignment for purposes of this Agreement. Notwithstanding any provision of this Agreement to the contrary, this Section 13.1 shall not prevent transfers that are expressly permitted under the City Loan Documents.

13.2 Agreement Made in Violation of this Article. Any agreement made in violation of <u>Section 13.1</u> shall confer no rights on any person or entity and shall automatically be null and void.

13.3 Subcontracting. Grantee shall not subcontract or assign any portion of this Agreement to any other party without the prior written consent of City; notwithstanding the foregoing, Grantee may subcontract for property management and maintenance without the consent of the City.

13.4 Grantee Retains Responsibility. Grantee shall in all events remain liable for the performance by any assignee or subgrantee of all of the covenants terms and conditions contained in this Agreement.

ARTICLE 14 INDEPENDENT CONTRACTOR STATUS

14.1 Nature of Agreement. Grantee shall be deemed at all times to be an independent contractor and is solely responsible for the manner in which Grantee uses the Grant Funds. Grantee shall at all times remain solely liable for the acts and omissions of Grantee, its officers and directors, employees and agents. Nothing in this Agreement shall be construed as creating a partnership, joint venture, employment or agency relationship between City and Grantee.

14.2 Direction. Any terms in this Agreement referring to direction or instruction from MOHCD or City shall be construed as providing for direction as to policy and the result of Grantee's work only, and not as to the means by which such a result is obtained.

14.3 Consequences of Recharacterization.

(a) Should City, in its discretion, or a relevant taxing authority such as the Internal Revenue Service or the State Employment Development Division, or both, determine that Grantee is an employee for purposes of collection of any employment taxes, the amounts payable under this Agreement shall be reduced by amounts equal to both the employee and employer portions of the tax due (and offsetting any credits for amounts already paid by Grantee which can be applied against this liability). City shall subsequently forward such amounts to the relevant taxing authority.

(b) Should a relevant taxing authority determine a liability for past services performed by Grantee for City, upon notification of such fact by City, Grantee shall promptly remit such amount due or arrange with City to have the amount due withheld from future payments to Grantee under this Agreement (again, offsetting any amounts already paid by Grantee which can be applied as a credit against such liability).

(c) A determination of employment status pursuant to either subsection (a) or (b) of this <u>Section</u> <u>14.3</u> shall be solely for the purposes of the particular tax in question, and for all other purposes of this Agreement, Grantee shall not be considered an employee of City. Notwithstanding the foregoing, if any court, arbitrator, or administrative authority determine that Grantee is an employee for any other purpose, Grantee agrees to a reduction in City's financial liability hereunder such that the aggregate amount of Grant Funds under this Agreement does not exceed what would have been the amount of such Grant Funds had the court, arbitrator, or administrative authority had not determined that Grantee was an employee.

ARTICLE 15 NOTICES AND OTHER COMMUNICATIONS

15.1 Requirements. Unless otherwise specifically provided herein, all notices, consents, directions, approvals, instructions, requests and other communications hereunder shall be in writing, shall be addressed to the person and address set forth below and shall be (a) deposited in the U.S. mail, first class, certified with return receipt requested and with appropriate postage, (b) hand delivered, (c) sent by
facsimile (if a facsimile number is provided below), provided that a copy of such notice shall be deposited in the U.S. mail, first class, or (d) deposited with a nationally-recognized overnight delivery service, provided that next business-day delivery is requested:

If to MOHCD or City:

Mayor's Office of Housing and Community Development One South Van Ness, 5th Floor San Francisco, CA 94103 Attn: Asset Manager Telephone No.: 415-701-5500 Facsimile No.: 415-701-5501

If to Grantee:

Armstrong Place Associates 600 California Street, Suite 900 San Francisco, CA 94108 Attention: Susan Johnson, Executive Vice President

With a copy to:

Gubb & Barshay LLP 505 14th Street, Suite 1050 Oakland, CA 94612 Attention: General Counsel

15.2 Effective Date. All communications sent in accordance with <u>Section 15.1</u> shall become effective on the date of receipt. Such date of receipt shall be determined by: (a) if mailed, the return receipt, completed by the U.S. postal service; (b) if sent by hand delivery, a receipt executed by a duly authorized agent of the party to whom the notice was sent; (c) if sent by facsimile, the date of telephonic confirmation of receipt by a duly authorized agent of the party to whom the notice was sent; (c) if sent by facsimile the notice was sent or, if such confirmation is not reasonably practicable, the date indicated in the facsimile machine transmission report of the party giving such notice; or (d) if sent by nationally-recognized overnight delivery service, the next business day following deposit therewith, provided that next business-day delivery is requested.

15.3 Change of Address. From time to time any party hereto may designate a new address for purposes of this Article 15 by notice to the other party.

ARTICLE 16 COMPLIANCE

16.1 Reserved.

16.2 Nondiscrimination; Penalties.

(a) **Grantee Shall Not Discriminate**. In the performance of this Agreement, Grantee agrees not to discriminate against any employee, City and County employee working with such grantee or subgrantee, applicant for employment with such grantee or subgrantee, or against any person seeking accommodations, advantages, facilities, privileges, services, or membership in all business, social, or other establishments or organizations, on the basis of the fact or perception of a person's race, color, creed, religion, national origin, ancestry, age, height, weight, sex, sexual orientation, gender identity, domestic partner status, marital status, disability or Acquired Immune Deficiency Syndrome or HIV status (AIDS/HIV status), or association with members of such protected classes, or in retaliation for opposition to discrimination against such classes.

(b) **Subcontracts**. Grantee shall incorporate by reference in all subcontracts the provisions of Sections 12B.2(a), 12B.2(c)-(k), and 12C.3 of the San Francisco Administrative Code and shall require all subgrantees to comply with such provisions. Grantee's failure to comply with the obligations in this subsection shall constitute a material breach of this Agreement.

(c) Non-Discrimination in Benefits. Grantee does not as of the date of this Agreement and will not during the term of this Agreement, in any of its operations in San Francisco or where the work is being performed for the City or elsewhere within the United States, discriminate in the provision of bereavement leave, family medical leave, health benefits, membership or membership discounts, moving expenses, pension and retirement benefits or travel benefits, as well as any benefits other than the benefits specified above, between employees with domestic partners and employees with spouses, and/or between the domestic partners and spouses of such employees, where the domestic partnership has been registered with a governmental entity pursuant to state or local law authorizing such registration, subject to the conditions set forth in Section 12B.2(b) of the San Francisco Administrative Code.

(d) **Condition to Contract.** As a condition to this Agreement, Grantee shall execute the "Chapter 12B Declaration: Nondiscrimination in Contracts and Benefits" form (Form HRC-12B-101) with supporting documentation and secure the approval of the form by the San Francisco Human Rights Commission.

(e) Incorporation of Administrative Code Provisions by Reference. The provisions of Chapters 12B and 12C of the San Francisco Administrative Code are incorporated in this Section by reference and made a part of this Agreement as though fully set forth herein. Grantee shall comply fully with and be bound by all of the provisions that apply to this Agreement under such Chapters of the Administrative Code, including the remedies provided in such Chapters. Without limiting the foregoing, Grantee understands that pursuant to Sections 12B.2(h) and 12C.3(g) of the San Francisco Administrative Code, a penalty of Fifty Dollars (\$50) for each person for each calendar day during which such person was discriminated against in violation of the provisions of this Agreement may be assessed against Grantee and/or deducted from any payments due Grantee.

16.3 MacBride Principles--Northern Ireland. Pursuant to San Francisco Administrative Code Section 12F.5, City urges companies doing business in Northern Ireland to move towards resolving employment inequities, and encourages such companies to abide by the MacBride Principles. City urges San Francisco companies to do business with corporations that abide by the MacBride Principles. By signing below, the person executing this agreement on behalf of Grantee acknowledges and agrees that he or she has read and understood this Section.

16.4 Tropical Hardwood and Virgin Redwood Ban. Pursuant to Section 804(b) of the San Francisco Environment Code, City urges all grantees not to import, purchase, obtain, or use for any purpose, any tropical hardwood, tropical hardwood wood product, virgin redwood or virgin redwood wood product.

16.5 Drug-Free Workplace Policy. Grantee acknowledges that pursuant to the Federal Drug-Free Workplace Act of 1989, the unlawful manufacture, distribution, dispensation, possession, or use of a controlled substance is prohibited on City premises. Grantee and its employees, agents or assigns shall comply with all terms and provisions of such Act and the rules and regulations promulgated thereunder.

16.6 Resource Conservation; Liquidated Damages. Chapter 5 of the San Francisco Environment Code (Resource Conservation) is incorporated herein by reference. Failure by Grantee to comply with any of the applicable requirements of Chapter 5 will be deemed a material breach of contract. If Grantee fails to comply in good faith with any of the provisions of Chapter 5, Grantee shall be liable for liquidated damages in an amount equal to Grantee's net profit under this Agreement, or five percent (5%) of the total contract amount, whichever is greater. Grantee acknowledges and agrees that the liquidated damages assessed shall be payable to City upon demand and may be offset against any monies due to Grantee from any contract with City.

16.7 Compliance with ADA. Grantee acknowledges that, pursuant to the ADA, programs, services and other activities provided by a public entity to the public, whether directly or through a grantee or contractor, must be accessible to the disabled public. Grantee shall not discriminate against any person

protected under the ADA in connection with its activities hereunder and shall comply at all times with the provisions of the ADA.

16.8 Requiring Minimum Compensation for Employees.

a. Grantee agrees to comply fully with and be bound by all of the provisions of the Minimum Compensation Ordinance (MCO), as set forth in San Francisco Administrative Code Chapter 12P (Chapter 12P), including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 12P are incorporated herein by reference and made a part of this Agreement as though fully set forth. The text of the MCO is available on the web at www.sfgov.org/olse/mco. A partial listing of some of Grantee's obligations under the MCO is set forth in this Section. Grantee is required to comply with all the provisions of the MCO, irrespective of the listing of obligations in this Section.

b. The MCO requires Grantee to pay Grantee's employees a minimum hourly gross compensation wage rate and to provide minimum compensated and uncompensated time off. The minimum wage rate may change from year to year and Grantee is obligated to keep informed of the thencurrent requirements. Any subcontract entered into by Grantee shall require the subgrantee to comply with the requirements of the MCO and shall contain contractual obligations substantially the same as those set forth in this Section. It is Grantee's obligation to ensure that any subgrantees of any tier under this Agreement comply with the requirements of the MCO. If any subgrantee under this Agreement fails to comply, City may pursue any of the remedies set forth in this Section against Grantee.

c. Grantee shall not take adverse action or otherwise discriminate against an employee or other person for the exercise or attempted exercise of rights under the MCO. Such actions, if taken within 90 days of the exercise or attempted exercise of such rights, will be rebuttably presumed to be retaliation prohibited by the MCO.

d. Grantee shall maintain employee and payroll records as required by the MCO. If Grantee fails to do so, it shall be presumed that the Grantee paid no more than the minimum wage required under State law.

e. The City is authorized to inspect Grantee's job sites and conduct interviews with employees and conduct audits of Grantee

f. Grantee's commitment to provide the Minimum Compensation is a material element of the City's consideration for this Agreement. The City in its sole discretion shall determine whether such a breach has occurred. The City and the public will suffer actual damage that will be impractical or extremely difficult to determine if the Grantee fails to comply with these requirements. Grantee agrees that the sums set forth in Section 12P.6.1 of the MCO as liquidated damages are not a penalty, but are reasonable estimates of the loss that the City and the public will incur for Grantee's noncompliance. The procedures governing the assessment of liquidated damages shall be those set forth in Section 12P.6.2 of Chapter 12P.

g. Grantee understands and agrees that if it fails to comply with the requirements of the MCO, the City shall have the right to pursue any rights or remedies available under Chapter 12P (including liquidated damages), under the terms of the contract, and under applicable law. If, within 30 days after receiving written notice of a breach of this Agreement for violating the MCO, Grantee fails to cure such breach or, if such breach cannot reasonably be cured within such period of 30 days, Grantee fails to commence efforts to cure within such period, or thereafter fails diligently to pursue such cure to completion, the City shall have the right to pursue any rights or remedies available under applicable law, including those set forth in Section 12P.6(c) of Chapter 12P. Each of these remedies shall be exercisable individually or in combination with any other rights or remedies available to the City.

h. Grantee represents and warrants that it is not an entity that was set up, or is being used, for the purpose of evading the intent of the MCO.

i. If Grantee is exempt from the MCO when this Agreement is executed because the cumulative amount of agreements with this department for the fiscal year is less than \$25,000, but Grantee later enters into an agreement or agreements that cause Grantee to exceed that amount in a fiscal year, Grantee shall thereafter be required to comply with the MCO under this Agreement. This obligation arises on the effective date of the agreement that causes the cumulative amount of agreements between the Grantee and this department to exceed \$25,000 in the fiscal year.

16.9 Limitations on Contributions. Through execution of this Agreement. Grantee acknowledges that it is familiar with Section 1.126 of the City's Campaign and Governmental Conduct Code, which prohibits any person who contracts with the City for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, or for a grant, loan or loan guarantee, from making any campaign contribution to (1) an individual holding a City elective office if the contract must be approved by the individual, a board on which that individual serves, or a board on which an appointee of that individual serves, (2) a candidate for the office held by such individual, or (3) a committee controlled by such individual, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved. Grantee acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of \$50,000 or more. Grantee further acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of Grantee's board of directors; Grantee's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in Grantee; any subgrantee listed in the bid or contract; and any committee that is sponsored or controlled by Grantee. Additionally, Grantee acknowledges that Grantee must inform each of the persons described in the preceding sentence of the prohibitions contained in Section 1.126.

16.10 First Source Hiring Program.

a. Incorporation of Administrative Code Provisions by Reference. The provisions of Chapter 83 of the San Francisco Administrative Code are incorporated in this Section by reference and made a part of this Agreement as though fully set forth herein. Contractor shall comply fully with, and be bound by, all of the provisions that apply to this Agreement under such Chapter, including but not limited to the remedies provided therein. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 83.

b. First Source Hiring Agreement. As an essential term of, and consideration for, any contract or property contract with the City, not exempted by the First Source Hiring Administrator ("FSHA"), the Contractor shall enter into a first source hiring agreement ("agreement") with the City, on or before the effective date of the contract or property contract. Contractors shall also enter into an agreement with the City for any other work that it performs in the City. Such agreement shall:

(1) Set appropriate hiring and retention goals for entry level positions. The employer shall agree to achieve these hiring and retention goals, or, if unable to achieve these goals, to establish good faith efforts as to its attempts to do so, as set forth in the agreement. The agreement shall take into consideration the employer's participation in existing job training, referral and/or brokerage programs. Within the discretion of the FSHA, subject to appropriate modifications, participation in such programs maybe certified as meeting the requirements of this Chapter. Failure either to achieve the specified goal, or to establish good faith efforts will constitute noncompliance and will subject the employer to the provisions of Section 83.10 of this Chapter.

(2) Set first source interviewing, recruitment and hiring requirements, which will provide the San Francisco Workforce Development System with the first opportunity to provide qualified economically disadvantaged individuals for consideration for employment for entry level positions. Employers shall consider all applications of qualified economically disadvantaged individuals referred by the System for employment; provided however, if the employer utilizes nondiscriminatory screening criteria, the employer shall have the sole discretion to interview and/or hire individuals referred or certified by the San Francisco Workforce Development System as being qualified economically disadvantaged individuals. The duration of the first source interviewing requirement shall be determined by the FSHA and shall be set forth in each agreement, but shall not exceed 10 days. During that period, the employer may publicize the entry level positions in accordance with the agreement. A need for urgent or temporary hires must be evaluated, and appropriate provisions for such a situation must be made in the agreement.

(3) Set appropriate requirements for providing notification of available entry level positions to the San Francisco Workforce Development System so that the System may train and refer an adequate pool of qualified economically disadvantaged individuals to participating employers. Notification should include such information as employment needs by occupational title, skills, and/or experience required, the hours required, wage scale and duration of employment, identification of entry level and training positions, identification of English language proficiency requirements, or absence thereof, and the projected schedule and procedures for hiring for each occupation. Employers should provide both long-term job need projections and notice before initiating the interviewing and hiring process. These notification requirements will take into consideration any need to protect the employer's proprietary information.

(4) Set appropriate record keeping and monitoring requirements. The First Source Hiring Administration shall develop easy-to-use forms and record keeping requirements for documenting compliance with the agreement. To the greatest extent possible, these requirements shall utilize the employer's existing record keeping systems, be nonduplicative, and facilitate a coordinated flow of information and referrals.

(5) Establish guidelines for employer good faith efforts to comply with the first source hiring requirements of this Chapter. The FSHA will work with City departments to develop employer good faith effort requirements appropriate to the types of contracts and property contracts handled by each department. Employers shall appoint a liaison for dealing with the development and implementation of the employer's agreement. In the event that the FSHA finds that the employer under a City contract or property contract has taken actions primarily for the purpose of circumventing the requirements of this Chapter, that employer shall be subject to the sanctions set forth in Section 83.10 of this Chapter.

(6) Set the term of the requirements.

(7) Set appropriate enforcement and sanctioning standards consistent with this Chapter.

(8) Set forth the City's obligations to develop training programs, job applicant referrals, technical assistance, and information systems that assist the employer in complying with this Chapter.

(9) Require the developer to include notice of the requirements of this Chapter in leases, subleases, and other occupancy contracts.

c. Hiring Decisions. Contractor shall make the final determination of whether an Economically Disadvantaged Individual referred by the System is "qualified" for the position.

d. Exceptions. Upon application by Employer, the First Source Hiring Administration may grant an exception to any or all of the requirements of Chapter 83 in any situation where it concludes that compliance with this Chapter would cause economic hardship.

e. Liquidated Damages. Contractor agrees:

(1) To be liable to the City for liquidated damages as provided in this section;

(2) To be subject to the procedures governing enforcement of breaches of contracts based on violations of contract provisions required by this Chapter as set forth in this section;

(3) That the contractor's commitment to comply with this Chapter is a material element of the City's consideration for this contract; that the failure of the contractor to comply with the contract provisions required by this Chapter will cause harm to the City and the public which is significant and substantial but extremely difficult to quantity; that the harm to the City includes not only the financial cost of funding public assistance programs but also the insidious but impossible to quantify harm that this community and its families suffer as a result of unemployment; and that the assessment of liquidated damages of up to \$5,000 for every notice of a new hire for an entry level position improperly withheld by the contractor from the first source hiring process, as determined by the FSHA during its first investigation of a contractor, does not exceed a fair estimate of the financial and other damages that the City suffers as a result of the contractor's failure to comply with its first source referral contractual obligations.

(4) That the continued failure by a contractor to comply with its first source referral contractual obligations will cause further significant and substantial harm to the City and the public, and that a second assessment of liquidated damages of up to \$10,000 for each entry level position improperly withheld from the FSHA, from the time of the conclusion of the first investigation forward, does not exceed the financial and other damages that the City suffers as a result of the contractor's continued failure to comply with its first source referral contractual obligations;

(5) That in addition to the cost of investigating alleged violations under this Section, the computation of liquidated damages for purposes of this section is based on the following data:

A. The average length of stay on public assistance in San Francisco's County Adult Assistance Program is approximately 41 months at an average monthly grant of \$348 per month, totaling approximately \$14,379; and

B. In 2004, the retention rate of adults placed in employment programs funded under the Workforce Investment Act for at least the first six months of employment was 84.4%. Since qualified individuals under the First Source program face far fewer barriers to employment than their counterparts in programs funded by the Workforce Investment Act, it is reasonable to conclude that the average length of employment for an individual whom the First Source Program refers to an employer and who is hired in an entry level position is at least one year;

therefore, liquidated damages that total \$5,000 for first violations and \$10,000 for subsequent violations as determined by FSHA constitute a fair, reasonable, and conservative attempt to quantify the harm caused to the City by the failure of a contractor to comply with its first source referral contractual obligations.

(6) That the failure of contractors to comply with this Chapter, except property contractors, may be subject to the debarment and monetary penalties set forth in Sections 6.80 et seq. of the San Francisco Administrative Code, as well as any other remedies available under the contract or at law; and

Violation of the requirements of Chapter 83 is subject to an assessment of liquidated damages in the amount of \$5,000 for every new hire for an Entry Level Position improperly withheld from the first source hiring process. The assessment of liquidated damages and the evaluation of any defenses or mitigating factors shall be made by the FSHA.

f. Subcontracts. Any subcontract entered into by Contractor shall require the subcontractor to comply with the requirements of Chapter 83 and shall contain contractual obligations substantially the same as those set forth in this Section.

16.11 Prohibition on Political Activity with City Funds. In accordance with S. F. Administrative Code Chapter 12.G, no funds appropriated by the City and County of San Francisco for this Agreement may be expended for organizing, creating, funding, participating in, supporting, or attempting to influence any political campaign for a candidate or for a ballot measure (collectively, "Political Activity"). The terms of San Francisco Administrative Code Chapter 12.G are incorporated herein by this reference. Accordingly, an employee working in any position funded under this Agreement shall not engage in any Political Activity during the work hours funded hereunder, nor shall any equipment or resource funded by this Agreement be used for any Political Activity. In the event Grantee, or any staff member in association with Grantee, engages in any Political Activity, then (i) Grantee shall keep and maintain appropriate records to evidence compliance with this Section, and (ii) Grantee shall have the burden to prove that no funding from this Agreement has been used for such Political Activity. Grantee agrees to cooperate with any audit by the City or its designee in order to ensure compliance with this Section. In the event Grantee violates the provisions of this Section, the City may, in addition to any other rights or remedies available hereunder, (i) terminate this Agreement and any other agreements between Grantee and City, (ii) prohibit Grantee from bidding on or receiving any new City contract for a period of two (2) years, and (iii) obtain reimbursement of all funds previously disbursed to Grantee under this Agreement.

16.12 Preservative-treated Wood Containing Arsenic. Grantee may not purchase preservative-treated wood products containing arsenic in the performance of this Agreement unless an exemption from the requirements of Chapter 13 of the San Francisco Environment Code is obtained from the Department of the Environment under Section 1304 of the Code. The term "preservative-treated wood containing arsenic" shall mean wood treated with a preservative that contains arsenic, elemental arsenic, or an arsenic copper combination, including, but not limited to, chromated copper arsenate preservative, ammoniacal copper zinc arsenate preservative, or ammoniacal copper arsenate preservative. Grantee may purchase preservative-treated wood products on the list of environmentally preferable alternatives prepared and adopted by the Department of the Environment. This provision does not preclude Grantee from purchasing preservative-treated wood containing arsenic for saltwater immersion. The term "saltwater immersion" shall mean a pressure-treated wood that is used for construction purposes or facilities that are partially or totally immersed in saltwater.

16.13 Supervision of Minors. Grantee, and any subgrantees, shall comply with California Penal Code section 11105.3 and request from the Department of Justice records of all convictions or any arrest pending adjudication involving the offenses specified in Welfare and Institution Code section 15660(a) of any person who applies for employment or volunteer position with Grantee, or any subgrantee, in which he or she would have supervisory or disciplinary power over a minor under his or her care.

If Grantee, or any subgrantee, is providing services at a City park, playground, recreational center or beach (separately and collectively, "Recreational Site"), Grantee shall not hire, and shall prevent its subgrantees from hiring, any person for employment or volunteer position to provide those services if that person has been convicted of any offense that was listed in former Penal Code section 11105.3 (h)(1) or 11105.3(h)(3).

If Grantee, or any of its subgrantees, hires an employee or volunteer to provide services to minors at any location other than a Recreational Site, and that employee or volunteer has been convicted of an **29** | P a g e offense specified in Penal Code section 11105.3(c), then Grantee shall comply, and cause its subgrantees to comply with that section and provide written notice to the parents or guardians of any minor who will be supervised or disciplined by the employee or volunteer not less than ten (10) days prior to the day the employee or volunteer begins his or her duties or tasks. Grantee shall provide, or cause its subgrantees to provide City with a copy of any such notice at the same time that it provides notice to any parent or guardian.

Grantee shall expressly require any of its subgrantees with supervisory or disciplinary power over a minor to comply with this section of the Agreement as a condition of its contract with the subgrantee.

Grantee acknowledges and agrees that failure by Grantee or any of its subgrantees to comply with any provision of this section of the Agreement shall constitute an Event of Default.

16.14 Protection of Private Information. Grantee agrees to comply fully with and be bound by all of the provisions of Chapter 12M of the San Francisco Administrative Code ("Protection of Private Information"), including the remedies provided. The provisions of Chapter 12M are incorporated herein by reference and made a part of this Agreement as though fully set forth. Capitalized terms used in this Section and not defined in this Agreement shall have the meanings assigned to such terms in Chapter 12M. Consistent with the requirements of Chapter 12M, Grantee agrees to all of the following:

(a) Neither Grantee nor any of its subgrantees shall disclose Private Information obtained from the City in the performance of this Agreement to any other subgrantee, person, or other entity, unless one of the following is true:

(1) The disclosure is authorized by this Agreement;

(2) The Grantee received advance written approval from the Contracting Department to disclose the information; or

(3) The disclosure is expressly required by a judicial order.

(b) Any disclosure or use of Private Information authorized by this Agreement shall be in accordance with any conditions or restrictions stated in this Agreement. Any disclosure or use of Private Information authorized by a Contracting Department shall be in accordance with any conditions or restrictions stated in the approval.

(c) "**Private Information**" shall mean any information that: (1) could be used to identify an individual, including without limitation, name, address, social security number, medical information, financial information, date and location of birth, and names of relatives; or (2) the law forbids any person from disclosing.

(d) Any failure of Grantee to comply with Chapter 12M shall be a material breach of this Agreement. In such an event, in addition to any other remedies available to it under equity or law, the City may terminate this Agreement, debar Grantee, or bring a false claim action against Grantee.

16.15 Public Access to Meetings and Records. If the Grantee receives a cumulative total per year of at least \$250,000 in City funds or City-administered funds and is a non-profit organization as defined in Chapter 12L of the San Francisco Administrative Code, the Grantee shall comply with and be bound by all the applicable provisions of that Chapter. By executing this Agreement, the Grantee agrees to open its meetings and records to the public in the manner set forth in Sections 12L.4 and 12L.5 of the Administrative Code. The Grantee further agrees to make good-faith efforts to promote community membership on its Board of Directors in the manner set forth in Section 12L.6 of the Administrative Code. The Grantee acknowledges that its material failure to comply with any of the provisions of this paragraph shall constitute a material breach of this Agreement. The Grantee further acknowledges that

such material breach of the Agreement shall be grounds for the City to terminate and/or not renew the Agreement, partially or in its entirety.

16.16 Graffiti Removal. Graffiti is detrimental to the health, safety and welfare of the community in that it promotes a perception in the community that the laws protecting public and private property can be disregarded with impunity. This perception fosters a sense of disrespect of the law that results in an increase in crime; degrades the community and leads to urban blight; is detrimental to property values, business opportunities and the enjoyment of life; is inconsistent with the City's property maintenance goals and aesthetic standards; and results in additional graffiti and in other properties becoming the target of graffiti unless it is quickly removed from public and private property. Graffiti results in visual pollution and is a public nuisance. Graffiti must be abated as quickly as possible to avoid detrimental impacts on the City and County and its residents, and to prevent the further spread of graffiti.

Grantee shall remove all graffiti from any real property owned or leased by Grantee in the City and County of San Francisco within forty eight (48) hours of the earlier of Grantee's (a) discovery or notification of the graffiti or (b) receipt of notification of the graffiti from the Department of Public Works. This Section is not intended to require a Grantee to breach any lease or other agreement that it may have concerning its use of the real property. The term "graffiti" means any inscription, word, figure, marking or design that is affixed, marked, etched, scratched, drawn or painted on any building, structure, fixture or other improvement, whether permanent or temporary, including by way of example only and without limitation, signs, banners, billboards and fencing surrounding construction sites, whether public or private, without the consent of the owner of the property or the owner's authorized agent, and which is visible from the public right-of-way. "Graffiti" shall not include: (1) any sign or banner that is authorized by, and in compliance with, the applicable requirements of the San Francisco Public Works Code, the San Francisco Planning Code or the San Francisco Building Code; or (2) any mural or other painting or marking on the property that is protected as a work of fine art under the California Art Preservation Act (California Civil Code Sections 987 *et seq.*) or as a work of visual art under the Federal Visual Artists Rights Act of 1990 (17 U.S.C. Sections 101 *et seq.*).

Any failure of Grantee to comply with this Section shall constitute an Event of Default of this Agreement.

16.17 Food Service Waste Reduction Requirements. Grantee agrees to comply fully with and be bound by all of the provisions of the Food Service Waste Reduction Ordinance, as set forth in San Francisco Environment Code Chapter 16, including the remedies provided, and implementing guidelines and rules. The provisions of Chapter 16 are incorporated herein by reference and made a part of this Agreement as though fully set forth. This provision is a material term of this Agreement. By entering into this Agreement, Grantee agrees that if it breaches this provision, City will suffer actual damages that will be impractical or extremely difficult to determine; further, Grantee agrees that the sum of one hundred dollars (\$100) liquidated damages for the first breach, two hundred dollars (\$200) liquidated damages for subsequent breaches in the same year is reasonable estimate of the damage that City will incur based on the violation, established in light of the circumstances existing at the time this Agreement was made. Such amount shall not be considered a penalty, but rather agreed monetary damages sustained by City because of Grantee's failure to comply with this provision.

16.18 Slavery Era Disclosure.

(a) Grantee acknowledges that this Agreement shall not be binding upon the City until the Director receives the affidavit required by the San Francisco Administrative Code's Chapter 12Y, "San Francisco Slavery Era Disclosure Ordinance."

(b) In the event the Director finds that Grantee has failed to file an affidavit as required by Section 12Y.4(a) and this Agreement, or has willfully filed a false affidavit, the Grantee shall be liable for

liquidated damages in an amount equal to the Grantee's net profit on the Agreement, 10 percent of the total amount of the Agreement, or \$1,000, whichever is greatest as determined by the Director. Grantee acknowledges and agrees that the liquidated damages assessed shall be payable to the City upon demand and may be set off against any monies due to the Grantee from any Agreement with the City.

(c) Grantee shall maintain records necessary for monitoring their compliance with this provision.

16.19 Compliance with Other Laws. Without limiting the scope of any of the preceding sections of this Article 16, Grantee shall keep itself fully informed of City's Charter, codes, ordinances and regulations and all state, and federal laws, rules and regulations affecting the performance of this Agreement and shall at all times comply with such Charter codes, ordinances, and regulations rules and laws.

ARTICLE 17 MISCELLANEOUS

17.1 No Waiver. No waiver by MOHCD or City of any default or breach of this Agreement shall be implied from any failure by MOHCD or City to take action on account of such default if such default persists or is repeated. No express waiver by MOHCD or City shall affect any default other than the default specified in the waiver and shall be operative only for the time and to the extent therein stated. Waivers by City or MOHCD of any covenant, term or condition contained herein shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. The consent or approval by MOHCD or City of any action requiring further consent or approval shall not be deemed to waive or render unnecessary the consent or approval to or of any subsequent similar act.

17.2 Modification. This Agreement may not be modified, nor may compliance with any of its terms be waived, except by written instrument executed and approved in the same manner as this Agreement.

17.3 Administrative Remedy for Agreement Interpretation. Should any question arise as to the meaning or intent of this Agreement, the question shall, prior to any other action or resort to any other legal remedy, be referred to the director or president, as the case may be, of MOHCD who shall decide the true meaning and intent of the Agreement. Such decision shall be final and conclusive.

17.4 Governing Law; Venue. The formation, interpretation and performance of this Agreement shall be governed by the laws of the State of California, without regard to its conflict of laws principles. Venue for all litigation relative to the formation, interpretation and performance of this Agreement shall be in San Francisco.

17.5 Headings. All article and section headings and captions contained in this Agreement are for reference only and shall not be considered in construing this Agreement.

17.6 Entire Agreement. This Agreement and the Application Documents set forth the entire Agreement between the parties, and supersede all other oral or written provisions. If there is any conflict between the terms of this Agreement and the Application Documents, the terms of this Agreement shall govern. The following appendices are attached to and a part of this Agreement:

Exhibit A, Projected Project Subsidy Payments

Exhibit B, Annual Operating Budget for Initial Operating Period and 15-Year Cash Flow

Exhibit C, Real Property Legal Description

Exhibit D. LOSP Client Selection Criteria

Exhibit E, Intentionally Omitted

Exhibit F, Lobbying/Debarment Certification Form

Exhibit G, Annual Monitoring Report

Exhibit H, Tenant Selection Plan Policy-LOSP

Exhibit I, Tenant Screening Criteria Policy - LOSP

17.7 Certified Resolution of Signatory Authority. Upon request of City, Grantee shall deliver to City a copy of the corporate resolution(s) authorizing the execution, delivery and performance of this Agreement, certified as true, accurate and complete by the secretary or assistant secretary of Grantee.

17.8 Severability. Should the application of any provision of this Agreement to any particular facts or circumstances be found by a court of competent jurisdiction to be invalid or unenforceable, then (a) the validity of other provisions of this Agreement shall not be affected or impaired thereby, and (b) such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties and shall be reformed without further action by the parties to the extent necessary to make such provision valid and enforceable.

17.9 Successors; No Third-Party Beneficiaries. Subject to the terms of Article 13, the terms of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their successors and assigns. Nothing in this Agreement, whether express or implied, shall be construed to give any person or entity (other than the parties hereto and their respective successors and assigns and, in the case of Article 9, the Indemnified Parties) any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

17.10 Survival of Terms. The obligations of Grantee and the terms of the following provisions of this Agreement shall survive and continue following expiration or termination of this Agreement:

Section 6.4 Financial Statements. Section 6.5 Books and Records. Section 6.6 Inspection and Audit. Section 6.7 Submitting False Claims; Monetary Penalties Section 6.8Ownership of Results. Article 7 Taxes Article 9 Indemnification and General Liability **Required Post-Expiration** Section 10.4 Coverage. Article 12 Disclosure of Information and Documents Section 13.4 Grantee Retains Responsibility. Consequences of Section 14.3 Recharacterization.

This Article 17 Miscellaneous

17.11 Further Assurances. From and after the date of this Agreement, Grantee agrees to do such things, perform such acts, and make, execute, acknowledge and deliver such documents as may be reasonably necessary or proper and usual to complete the transactions contemplated by this Agreement and to carry out the purpose of this Agreement in accordance with this Agreement.

17.12 Cooperative Drafting. This Agreement has been drafted through a cooperative effort of both parties, and both parties have had an opportunity to have the Agreement reviewed and revised by legal counsel. No party shall be considered the drafter of this Agreement, and no presumption or rule that an ambiguity shall be construed against the party drafting the clause shall apply to the interpretation or enforcement of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first specified herein.

CITY:

GRANTEE:

CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation

By:

Edwin M. Lee Mayor

By:

Olson Lee Director, Mayor's Office of Housing and **Community Development**

APPROVED AS TO FORM:

DENNIS J. HERRERA City Attorney

By:

Deputy City Attorney

By signing this Agreement, I certify that I comply with the requirements of the Minimum Compensation Ordinance, which entitle Covered Employees to certain minimum hourly wages and compensated and uncompensated time off.

I have read and understood Section 16.2, the City's statement urging companies doing business in Northern Ireland to move towards resolving employment inequities, encouraging compliance with the MacBride Principles, and urging San Francisco companies to do business with corporations that abide by the MacBride Principles.

Armstrong Place Associates,

a California limited partnership

By:

Site K, Inc. a California nonprofit public benefit corporation, its General Partner

By: Name: Its:

Federal Tax ID #:

City Vendor Number:

Exhibit A – Projected Project Subsidy Payments

agreement date

A-1

MOHCD Proforma - Exhibit A1 A2

LOSP FUNDING SCHEDULE

Armstrong Place 1/1/2017

Exhibit A-2: LOSP Funding By Calendar Year

	· · ·	÷				LOSP FU	N
				Pro	ject	Address:	
	Proje	cted Start I	Date (must b	e on 1st o	f the	month!):	
FOR REFE	ERENCE ON						
Exhibit A-2	2: LOSP Fund	ling By Cale	ndar Year				E۶
			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1				
	-			Total		•	
	1/1-6/30	7/1-12/31	TOT	Months			
CY-0	A	В	A+B		12		
	1		-	Total	•		
	1/1-6/30	7/1-12/31	TOT	Months	·		_
CY-1	C	D	C+D	5	12		
CY-2	E	F	E+F		12		
CY-3	G	Н	G+H		12		
CY-4	1	J	L+1		12		
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CY-6	М	N	M+N		12		
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CY-10	U	V	U+V		12		
CY-11	W	X	W+X		12		L
CY-12	Y	Z	Y+Z		12	•	L
CY-13	AA	BB	AA+BB		12		Ľ
CY-14	CC	DD	CC+DD		12		
CY-15	EE	FF.	EE+FF		12		
					192		

				Total
	1/1-6/30	7/1-12/31	тот	Months
2017	\$0.00	\$16,415.11	\$16,415.11	1.1
				Total
	1/1-6/30	7/1-12/31	TOT	Months
2018	\$97,079.07	\$97,079.07	\$194,158.14	12
2019	\$102,232.93	\$102,232.93	\$204,465.86	12
2020	\$107,605.16	\$107,605.16	\$215,210.32	12
2021	\$113,204.85	\$113,204.85	\$226,409.69	12
2022	\$119,041.46	\$119,041.46	\$238,082.93	12
2023	\$125,124.90	\$125,124.90	\$250,249.79	12
.2024	\$131,465.46	\$131,465.46	\$262,930.91	12
2025	\$138,073.90			12
2026	\$144,961.47	\$144,961.47	\$289,922.93	12
2027	\$152,139.86			
2028	\$159,621.33		the second s	
2029	\$167,418.62			
2030	\$175,545.08	\$175,545.08		
2031	\$184,014.62	\$184,014.62	\$368,029.24	12
2032	\$192,841.76	\$192,841.76	\$385,683.53	12
			\$4,237,156.04	181.1

Exhibit B – Annual Operating Budget for Initial Operating Period and 15-Year Cash Flow

agreement date

Application Date:	12/1/2016	LOSP Units	Non-LOSP Units		Project Name:	Armstrong Place
Total # Units; First Year of Operations (provide data assuming that	118	23	\$3	•	Project Address:	5600 Third Street
Year 1 is a full year, i.e. 12 months of operations):	2017	LOSP/non-LC			Project Sponsor:	BRIDGE Housing
INGOME Residentiel - Tenent Rents.		LOSP 125,405	1007-LOSP	Totel 573.163	Links from 'Existing Proj -	Comments Rent Info' Workshoel
Residential - Tenani Assistance Payments (Non-LOSP) Residential - LOSP Tenani Assistance Payments		0 184,270	443,44B	443,448	Unios from 'Existing Proj - \$8012 per unit per year	Rent Info Warkshoet
Commycial Space Residential Parking			0	0	Links from 'Commercial D Links from 'Utilities & Dihe	p. Budget Worksheet
Miscelaneous Rent Income Sopiocom Services Income		0	0	0	Links from Ulifus & Othe	r Income' Worksheel
Interest Income - Project Operations Laundry and Vending		0	0	0	Links from 'Utilizies & Othe	# Income' Worksheet
Telterit Chargen and		920 488	3.718 1.972	2.460	Links from 'Utilias & Othe Links from 'Utilias & Othe	er Income' Worksheet
Miscelaneous Residentiel Income Other Commercial Income		366 (A) (N = 35-	1,479	0	Links from 'Utilities & Othe Links from 'Commercial O	p. Budget' Worksheet
Withdrawel from Ceptrated Heatrys (dopodi to operational formers) Gross Pot	ing account) tentiel income	0 311,448	67,977 966,352	1,277,799		serve for HCD Dabi (\$37,977) and PM and AM fee (\$30,000)
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Paymo	ants	{6.270} 0	(22.368) (22.172)	(22.172)	Vecancy lose is 5% of Te Vecancy lose is 5% of Te	nent Assistance Payments,
Vecency Loss - Convnercial EFFECTIVE GR	OSS INCOME	305,177	821,792	1,226,969	Links from Convisited C PUI	p. Budgal Worksheel PA: 10,577
OPERATING EXPENSES				47%		
Management Management Fee	i da ante d	0	56,160	58,160	HUD management (se - d	loss not excelste until HUD makes changes in fee structure
Assel Management Fee Sub-total Managem	ent Expenses	13,577	12,397	25.974 82,134	Property Management fee PU	of LOSP and TCAC units - escalates of 3% *
Seletier/Benefits Office Schwar	andhar e	6,660	36,948	45,508	Assistant Manager et 17.	19 per hour (includes a 3% increase) and centralized fromline
Minisper's Salary Heath Instrumou and Other Benofin	en standerer Geboorter	9,419 7,909	38.081 31.974	47,500	Manager selary will be ed	usted to reflect be in compliance with new federal regulations. redical and dentel for all employees
Other Salerbas Banafits Administrative Rent Free Unit	oo ay	2,018	8,159 9,303	10,177	403B plan based on 5% o Staff unit is in a HUD regi	al salaries
Sub-total Sal	leries/Benefits	27,906	124,454	152,370	PU	PA: 1,314
Advertising and Marketing Office Expenses		154	622 17,981		Cost lo process credit ch	
Office Rent		4,448	. 0			d Office Supples and printing of \$7270
Legal Expense - Property Audi Expense		985	3,983	4,568	3UD's plus miscellaneous annus) gudit fee Annus) bookkeeping fes	ngen counted as 1.00
Bookkeeping/Accounting Services Bied Doble		1,223 616	4,946 2,489	3,105	Estimate based on 2015	octuals ·
Miscolaneoux Sub-total Administrat	don Expenses	3,329	13,459 51,611	16,788 64,377	<u>taoliwara mainlenance fe</u> PUi	es. Conferences. Self adversising and functions, payroll servic PA: 555
Utilities Electricity	1	8,349	33.756	42,105	Based on 2016 ectuals	
Waler Gas		6,038 4,997	24.412 20.203	30,450	Based on 2016 actuals Based on 2016 actuals	
Sever	b-tote: Utilities	8,953	36.197	45,150	Sased on 2016 actuals	PA: 1,232
Taxes and Licenses		ەتمەسە 1		, 44,499		
RestEctata Taxoe Peyral Taxas	assi di Tang da	54 3.257	220 13,167	274	Assumes 100% waters e Based on 10% of selaries	ສາກອາໂອກ
Miscolaneous Taxes, Licenses and Parmis Sub-total Taxes	and I bears	616 3,927	2,489	3,105	Annual FTB payment of 5	800, elevator pamils. S275, encroschment fee S1.700 plus PA: 171
Insurance Property and Liability insurance				-		
FideRy Bond Insurance		<u>15,864</u> 0	0			perty, lebitty, umbrella, D&O end pollution
Worker's Companyation Director's & Officens' Lisbity Insurance		2,605			Based on 8% of payrol	
Maintenance & Repair	otel Insurance	18,469	74,669	93,139		PA: 803
Peyrol Supples	and the second second	15,218	61.522 26,386	76,740 32,913	Janitor at \$15 per hour (a Janitorial supplies of \$6,0	2017) and Maintenenace Supervisor at S20,75 per hour plus 00, Repairs meterials of S20,000 and Decorating supplies of
Contracts Garbega and Trash Removal		20,000 8,251	68.000 33,356	86.000	Janilonal contract of \$25.	000. Externineting of \$11,700. Grounds contract of \$9,500, of \$3,100 plus \$3,000 in extra pick ups
Sicontry Peyrol/Contrast HVAC Repairs and Maintenance	an State C	140,843	54.772 0	195.615	Front desk coverage for	16 hours a day 5 days per week and 24 hours on weekends al
Vehicle and Mointenance Equipment Operation and Re	upoins	164	564	828	fee extinguishers	
Miscelancous Operating and Meintenance Expenses Sub-totel Meintenance & Rep	pelr Expenses	191,310	1.245	437,255	unionns PU	PA: 3,769
Bilipportius Barvices Commercial Expenses	18-11-12-5(5%)	0	40,572	40,572	Service Coordination pair Links from 'Commercial (s with HUD ranks
Teorinitetetet Coloniaas		2.0		U U		PA: 8,901
TOTAL OBERATING EVDENCES	21 DAPS	705 101	774 747	4 433 555		
TOTAL OPERATING EXPENSES w/o RESERVES/G	SL BASE	295,293	736,262	1,032,555	PU	
Reserves/Ground Lease Base Rent/Bond Fees	3L BASE		1 0	1,032,555	PU	Provide additional comments here, if needed.
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Reserves/Ground Lease Base Rent/Bond Fees Ground Lesse Base Rent Bond Montoing Fee Replacement Reserve Deposit Ober Reguide Reserve Deposit Other Reguide Reserve Deposit Other Reguide Reserve Deposit Reguide Reserve Deposit, Commercial		0 0 8,884 0 0 0 0	0 0 94,995 0 0	0 103.879	Links from 'Commercial C	Prenda addional commanis hara, if nasdad.
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Owner Distributio

MOHCD Proforms - Year 1 Operating Budget

Application Date: Total # Units: First Year of Operations (provide data assuming that Year 1 is a follyeer, Le. 12 months of operations): 12/1/2016 115 2017

INCOME																
Residentiel - Tenant Rents	Alternativ	+LOSP \$p	n		LOOP	March 1	1202	nen-LOS	a Shirele	ns.ğanı	Approved B	y (mqd) in	1.1.000	1.347	Lowball.	107054
Residential - Tenant Assistance Payments (Nor4.05P)	Fatition	-Tomal A	train lance Pr	ryennedits (i			0.00%	240422	187.17 1-0	00,00%	1.	1759-Hid H	1.120.14	2.085	12 SECTION	CRACE C
Ruticientiel - LOSP Tanend Assistance Payments																
Commercial Space																
Residential Parking																_
Miscellaneous Rent Incoma	Abe/meth	a Lose Sp	ni sectoria da	1000	LOSA	superior and the		din Lod	1.1M3.4.55	3,549.00	Approved B	y (regd)	and the	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		
Supportive Services Income	Supportie	Bervicus I		Co. Sec.				157 . 24	1.00	2136.650	144.4	马拉拉神。	omis.d.	Sata 2	1. S.	Circle.
Interest Income - Project Operations																
Laundry and Vending	Tro tetal	LOSP 8µ1	Contsign	Unterne t	LOBI	rists cat py		nen-LOS	a saring the	Chee.	(a) second	bole FLO	SP-apech	c experts	ni sin papit	- Selit,
Tenani Cherges	Termi C	ang es itter	W. Mailler	s denis.	18,46.9	to at payments	4 83%	"hight.t.	5.44.5	00.17%	tracked at a	citry loved in	Die proje	cfs acon	anged allage	P) [/]]
Miscellaneous Residential Income																
Other Commercial Income	Anornetiv	1067 Sp	A Sadde	Sec. 1	LOSF	enter territati	1.2.2	non-LOS	A Procession	1214	Approved 8	y (mod)	10.25.14	ang etc	Are are in	18 1.1
		d from Dapi	alized Hare	ne (depos			0.00%	i acht wi	2012. Zul-A	00.02%	- SLECOM	a this was	545 (A)	1.4612.0	1000000	insial.
Gross Potential Income																
Vecency Loss - Residential - Tenant Rents																
Vecency Loss - Residential - Tenant Assistance Payments]															
Vacency Loss - Commercial																

OPERATING EXPENSES

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Managament				Approved By (read) use of high of the second managements
	Management Fee			and the following states of the states of the
Astroi Manopament Fee	August Management Fee	A STATE STATE	52,27%	AND A CONTRACTOR OF CONTRACTOR OF THE CASE
	Menagement Expenses			
Salarias/Banefits	States Iv # LDS P Syst	and the second	FishLOSP	Approved By (regid)
Office Salarias " Standard Bart Salaria Co.	an a	CALL SALE AND	- 18.81% ATT 1 STATE ALT	Thing industriation of the spirit of a list sector of the
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Hasth Insumne and Other Benefits			13 Selection in the second	Adden of the second states with a second market.
	Other Selstan/Barnelis		Fall Christian State	The set of
Administrative Rank-Free Une	Administrative Rent Free Lint	Sciences and	0.00%	ond the subman many shares in the subman state
50	d-total Salarias/Benefits			
A dealer betweet to a				

Advertising and Markeling

Olice Expenses	
	Projected LDSP Spill with hit - LOSP and hit in the new LOSP is the state of LOSP specific appends we being state
Legal Expense - Property	Laget Experses Property . Security instantial distances telluming #P #755
Audit Expense	
	Projected LOSP Spill
Bed Deb(s	Bud Deba in the second state of the second sta
Miscelaneous	
Sub-total Administration Expenses	
	Projected LOSP Spile: the selection in LOSP and the selection of the selec
Electricity 10. 4 million and the rest of the second second	Electrony in the project a accounting to any feed in the project a accounting by length

Sub-total Hill

Texes and Licenses Attender 1019 Text - Contract - Cont		
	Taxes and Licenses	Alternative LD IP SpA
	Payrol Taxes of Clinical science and the particular result of the second state	Print The Tribut Andrew Constants
Mizosfanoous Texes, Uberses and Permits		
Sub-total Taxes and Livenses	Sub-total Taxes and Licenses	, , , , , , , , , , , , , , , , , , ,

Prop perty and Liabity insurance Avenue of the Cost of the Cost

FEELDINE GROEF INCOME

nd Insurance Sampensatan in statistic science statistics in statistics 8. Officers' Liebsky Insurance Cut 4

Maintenance & Repair				
	Projected LOSP Spill			(only acceptable & LOSP-space expension are baing
				Insched at entry level in the project's accounting system)
	Contracts			
			non LOSP	Approved By (read)
Security Payrol/Contract Security when the security payrol/Contract Security	(function) Payma Contract	72.00%	NAME AND A DOG	and the second
HVAC Repairs and Maintenance				
Vehicle and Maintenance Equipment Operation and Repairs				
Misoeleneous Operating and Maintenance Expenses	1.			
Sub-total Maintenance & Repuir Expenses				

Africas Los / Sector 1920 / Se Bupportive Bervices

TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE

Reserves/Ground Lesse Base Reni/Bond Fees

Ground Lease Base Rent			
Bond Monitoring Fee	ARemative LOSP Spat	LOSP LAND A LAND	nen-LCSSP
Replacement Reserve Dupost	Hisphicement Researce Deposit	8.65%	there is a subscription of 4006 where a subscription of the subscription of the subscription of the
	Openality Reserve Deposit	0.00%	100.00%
Offver Required Reserve 1 Deposit	(War Required Restarys J. Depos)		Provide a substantia de la contra
Other Required Reserve 2 Deposit			
Required Reserve Deposit/s, Commercial			
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			

TOTAL OPERATING EXPENSES w/ HESERVES/GL BASE

NET OPERATING INCOME (INCOME minus OP EXPENSES)

OF Chard debt (emodized inexa)

Hard Debl - Find Lander		CODIS SUBJECT RECOONS AND
Hand Dab) - Senond Lender (HCD Program 0.42% pyrnt, or other 2nd		LOOK Characterises in 100.00% And an interaction of the second second second second
Hard Debt - Third Lunder. (Olhar HOD Program, or other 3rd Londor) .:		AND A REAL PROPERTY AND A
Hard Debt-Fourth Lunder	Hard Dubt - Fourth Lander	menthetic langebook addreadiation to minipulation consist and addre
Commercial Hard Dabi Service		

Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)

1999

2 of 2

CASH FLOW WIGH Inform DEET SERVICE)
Communication (V. Gain Flow
Version of Communication (V. Gain Flow
Version (V. Gain Version (Version Approved By (read) 0.00% 2 # 2 8 8 9 100.00% C Made Street of Carlos and

TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHED) Dear Populational Transform David Provent Population (Cashing Cashing Cash #VALUE!

Soft Debt Lenders with Residual Receipts Obligations MOHCDOICE - Soft Debt Lonna MOHCDOICE - Grund Lésa: Velos MOHCDOICE - Grund Lésa: Velos HCD (soft debt Ren) - Lender 3 Diber Soft Debt Lender - Lender 6 Other Soft Debt Lender - Lender 6

MOHOD ResidUAL RECEIPTS DEBT SERVICE MOHOD Residut Receipts Amound Due Proposed MOHOC Residual Receipts Amount (s Loan Repayment Proposed MOHOD Residual Receipts Amount (s Residual Ground Las REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE

NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Annoont Due Lander & Residual Receipts Due Lender & Residual Receipts Due Total Non-MOHOD Residual Receipts Debt Service

REMAINDER (Should be zero unless there are distributions below) Owner Distibution/Incentive Management Fee Other Distributions/Less Final Balance (ahould be zero)

			MORCD Pro	forma - 20 Year (Such Flow							
Armstrong Place	LOSP	Non-LOSP										
Total # Unita: 114	Units 23	Unite \$2 \$0,17%			Year1 2017			Year 2 2018			Year 3 2019	•
NCONE	19.83% % armsad ine LOSP	% ermal	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non- LOSP	Total	LOSP	non- LOSP	Total
Rouidential - Terrant Rents	1.0%	2.5%	THE AVERAGE + NO INCOMESA INCOME IN THE REPORT	125,405	447,758	673,163	120.650	458,957	\$45,611	127.925	470,425	595,351
Center State - Terrant Annalizing Payments (Nort-LOSP) Center State - LOSP Terrant Annitratica Paymenta	Na	3.5%	Cacherest in personal HLCD services on 2017. Win long for HLCD approval.	111 210	443.448	443,448	194,168	454 040	458,989 184,158	20/41	475 000	475,033
emmerchi Space lesidential Parking	2.0%	2.5%			90 - 1994 - 1994 1997 -		2-1-2-1	5-30000		er per setter setter 	-342 Gr-F. J	
Nacalgrance Rent Income	2.0%	2.0%		<u> </u>						÷	_:-	<u>.</u>
rtenat Income - Project Operations aundry and Vending wind Charges	2.5%	2.5%		\$20 488	3,718	4,437	943 500	3.811	4753	900 513	8,000	4.872
NiconTanocus Rasidential Income	2.5%	2.5%		360	1 470	1,845	375	1.810 2019 (2019	1,891	344 7 X47 5 10 10 10	1.554	1,938
ry distance from Careful and Reserve (deport in operating account)	M	n/e	Link hans Racono Sociari balon, ac applicable	311,448	· 67.977	67,977 1,277,798	322.634	67,077 \$92,245	67.077 1,316,800	311254	\$7.977 1,520,847	67,977 1,355,221
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a	n/a n/a	Enter Straubar providity per ployeet LiDet and the second income sering usually and any representation	(6.270)	(22.365)	(28,658)	(4 333)	(22.944)	[29,281]	(0.50.0)	(2) 521) (2),7525	(29,818
EFFECTIVE GROSS INCOME	rita	1 172		305,177	\$21,792	1,226,969	316,301	847,250	1,263,651	317,458	\$73,434	1,301,552
OPERATING EXPENSES												
Maragamers Fee	0.0%	0.0%	Fast are set by HUD - for purpose of professes, argues a rows social area. Prop March ar 2009 and TCAD units.		50,140	58,100		50,150	56,150		86,160	58,150
Resul Norspannik Fen Sub-total Management Expenses	3.0%	3.0%	NOTION IN SHELPA	13,577	12,307 \$8,657	25,974 82,134	12,085 12,045	12.708	26,753	14.404	13, 152 \$1,212	27,558
Salaria: Benelita Ofice: Salarier	3.5%	3.5%	Linniger's Entry to promase is \$47,500 m	8,580	31,948	45.500	8,850	54.241	47,501	P.170	39.87P	48,749
Marana/a Solary	3.5%	3.6%	p in aports contry to provide a to 147,000 m 2017 to be to conceptance with fed and state systematical	0.419	58,681	47,500	9,740	39.414	49,183	10.000	40,703	50.683
teath insumme and Ober Benefits New SoldinetTemetra	3.5%	3.5%		7,509	51,974 8,189	39,843 10,177	4,185 2,089	33,093 & 445	41,279 10.533	2,102	34,251 8,740	42,723
dinardizate Benefine Urz Sub-latal Selated Benefits Administration	3.6%	3.6%	L	27,904	124,444	9,303 (62,370	28,643	0, 628 128, 820	9,626 167,703	29,194	133,329	163,22
Advertising and Markeling Diffice Expenses	3.6% 3.6%	3.5%		154	022	776	159	644 18,610	21,213	105	667 19,262	83 24,02
office Rent apal Stonrest - Property	3.5%	3,5%		945	4,963	4,958	1.020	4 122	5,142	1.055	4,207	6,32
Audit Expense Bookkeying/Accounting Services	3.5%	3.5%		2,011	8,132 4,045	10,143	2.062	£.418	10,498	2 155	8,711	10,66
Reit Deble 1919 (1917) 1923 (1925) See Miscellaneoux Sub-total Administration Experieses	3,5% 3,5%	3,5%	t	010 3,329 12,74	2,460	3,105 16,788 64,377	837 3,448 13,213	2.576 13.930 63,417	3.214 17.375 66,630	2.500 13,675	2.607 14.417 55,287	3,32 17,95 64,96
Sub-fotal Administration Expenses Utilities Expenses Administration (Administration (Administration)	5.0%	6.0%	r	12,70	61,611	42,105	13,212	83,417 35,443		13,478	37.210	40,42
WatarGaa	5.0% 6.0%	5.0%		e.034	24,412 20,203	30,450 25,200	6 310 £ 747	25.632		0,657 £ 509	28,914 22,274	35,57
Sever Sub-total Utilities	6.0%	5.0%	·	26,334		45,150		38,007	47,408	9.871 31,243	19,007 128,310	
Taxes and Licenses Real Fore Taxes	3.5%	3.5%		54		274	50	224			238	29
Paying Texas Miscel Insour Texas, Licenses and Permis Sub-total Texas and Licenses	3.5%	3.5%		3,257 010 3,827	13.167	16.424	4,064	13.626	3,214	3.489 860 4,267	14.105	17.50 3.32 21,21
Instrance	r	T	of pressor have been money at high		1			1	1	r	1	
Property and Liability Insurance	6.0%	80%	ast proteins have been intensing alloghe spin - 5-32%. Rapiment of referenced, paperson is be \$600 in 2017.	15.85	04.130	80.000	10,010	07.9M	81,600	17.425	72.003	69,60
Fidelity Bond Insurance Worke's Compensation Director's & Officens' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2 005	10.533	13,139	2.007	10.902	13.599	2.701	11.264	14.07
Sub-total insurance Maintanance & Repair				18,441		\$3,139	10,512	74,846	\$8,389	20,418	\$3,347	103,94
Payroli Scippilet	3.6% 3.5% 3.5%	3.5%		1521	24,386	75,740	16,750	63.676 27.310	34,065	6 992	65.904 24,266	8Z.20 35,25
Contista Gartage and Trash Removal	3.5%	3.5%	Mentanny at \$16k m 2017,	20,000 8,25	31,356	41,607	20,700	70,360	43,063	1411	72.843 35.732 54.673	94,24 44,57 209,54
Becaulty Payre VContract HVAC Repairs and Maintenance Vehicle and Maintenance Environment Operation and Repairs	3.5%	3.5%		104	•	828	170	007	857	170	711	
HVAC (Repairs and Maintenance Vahide and Maintenance Endoment Operation and Repairs Macellamous Operating and Maintenance Expenses Sub-totel Maintenance & Repair Expenses	3.5%	3.6%	·	30		437,254	310	1.284		204,938	1,533	
Supportive Sections Commercial Expenses	3.5%	1.5%	Į		40.572	40,572		41.003	41,992		43,402	43,4
TOTAL OPERATING EXPENSES WO RESERVESIGL BASE RENT		5	L	29 6,29	736,262	1,032,655		763,325			791,516	1,110,4
PUPA (wa Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lazze Base Rent/Bond Fees	1		r			4,001		.	6,221 Note Header	ab mu mk i	atures total or	terms. To up
Ground Lee is Base Rent Bond Maniforing Free Réplacionent Rimanys Deposit	1			1,66	P4,905	103.875		PL 00	5 100,676		HIBS	103.6
Openeding Relation Deputet Other Resulted Resource (Deput	1			÷	:			-		:		
Other Required Reserve 2 Deposit Required Reserve Depositir, Commercial	-					193 47			5 103,875			103.
Sub-total RecovertGround Lease Base Rent/Bond Free TOTAL OPERATING EXPENSES of RESERVESKIL BASE RENTIBO				205,17		1,136,434	316,391	856,32			434,511	
PUPA (w Received GL Base Rent/Bond Free) NET OPERATING INCOME (INCOME minus OP EXPENSES)					10,538	9,797 90,535		m ,02	I 19,025	· -	47,183	87,5
DEBT 8ERVICE ("hard debt"/amorikaed loane) [Hard Dick-Fink Lander]		Einder anenge erste syn terveral märn eine, ein.		<u> </u>	T		<u> </u>	Note: Hidden	column are h	between local or	aluana. Ta uy
Hard Dabl - Stoand Lander (HGD Program 0, 62% pyrat, or other 2nd Lander) Hard Dabl - Third Landar (Oshar HCD Program, or other 3nd Landar)	der)		Ender commende se: annual microsco, etc.		\$7,977	37,577	+	57.97	7 37.977	1	\$7.977	57,9
Hard Data - Fourth Lander Commercial Hard Data Sarvice TOTAL HARD DEBT SERVICE	-		Enter control with an annual Michaels, etc.	<u>tee</u> ž	37,977	31.87	<u> </u>	37,97			37,577	37.8
CASH FLOW (NOI minus DEBT SERVICE)	-				37,977 52,554			57,97 61,95			37,877 49,294	
Commercial Only Cash Flow Mossilan of Commercial Scraits to LOPSham LOSP (residual local AVAILABLE CASH FLOW	ġ			· ·	1		<u> </u>	<u> </u>	<u> </u>			j .'
USES OF CASH FLOW BELOW (This row also shows DSCR.)			. DIC	r	82,651	1 62,59 2,3		\$1,05	2.3	4	49,204	
USES THAT PRECEDE MOHED DEBY SERVICE IN WATERFALL "Below the line" Assot Mgt fee (uncommon in new projects, see policy)	0.0%	0.0%	per 140HCD yeary		1	Ţ	· · ·	.	Nota: Hidden	eniores pre in	berranae 7350/ 0	olumne To U
Parimenting Management Files (see policy for limits) (inventor Service Files (into "LP Assail Mgt Fee") (see policy for limits) Off-at Paymente	0.0%	0.0%	per HONCD petry per HONCD petry ne presal horacet	1:	30,000	30.00		30.00	0 30.000		30.000	- 30j
Uner Tepmane Non-entoritarig Loan Provi - Lender 1 Non-entotiarig Loan Provi - Lender 2 Referred Developer Fee, (Erlen ext Nas Fee, From row 131)	1	·	Enlar constructs to annual in create, elc. Enlar commerts pa, annual in create, elc.	+						1		
(Mared Developer Fee (Erins and & Mas Fee Fore row 131) TOTAL PAYMENTS PRECEDING MONCL	,			-	30,000	30.00		30,00	\$ 30,00		30,000	30.0
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN				· · · ·	22,554			21,05			19,200	
Does Project have a MOHCD Residual Receipt ObSpriton? Will Project Defer Developer Fee?	•	Ya. Ni		1						•		
Residual Receipts apit for all years Lender/Owner		87%/33										
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Dist. So Debt Los		Crist, Deferred	Developer Fre:					_		
	1	45.98	Affection per yes rate share of all soft date			8,91			5,45			6.0
MOND Read/or Headpart Amount Due Proposed MOHCD Read/usl Receipts Amount to Loan Repayment Proposed MOHCD Read/usl Receipts Amount to Read/usl Ground	1	14.95	Proposed Total MORCO And Due land Lite	_		6,91			1.45			5.
Latre	1		Reparent .			L	_		Ŀ	1		L
NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE HCD Readual Receipts Amount Due Lander 4 Readual Receipts Due	7	54.02 0.00		-		6,12	۲.		7.58	2		
Lander & Raeidus Receipte Due Total Non-MOHCD Realdus (Receipte Debt Service	1	0.00				6,12	7		7,58	1		6 ,1
REMANDER (Should be zero unless there are distributions below)						7,61			7.01	7		

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Raciante El polo corta for 2010- FIGA bi de done el 2017

Cabl E-ruice Reserve Accessed Annual HCD payment

Fee Reserve Account Around Ald and Phi Fees Science 76

vilonefinearily= Managen (briz/Uses = (should be xero) ENT RESERVE - RUNKI Resorve Starting Balance Reserve Deposits

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ent Rezerve Wilhdrawa ent Rezerve Interest

MOHCO Proferme - 20 Year Cash Flow

Tabili Unite sis	LOSP Unite	Non-LOSP										
		Units										
	22	83			Year 4			Year 5		<u>,</u>	Year5	
NCOME	10.63%	60.17%			2020			2021			2022	
нсоме	% mound		Constante								1	
	Ins LOSP	Increase	(related to annual increasing tions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rente	1.0%	2.5%	rents Auctualia - pe increase acatum et for LOSP	129,205	487,165	611,391	130,497	494,241	624,736	151,802	505,597	638,309
Turidan Lail - Tarand Americance Payments (Mon-LOSP)	sh	3.5%	Machined in property HUD Investor in 2017. Walling for HUD approved.		491,450	491,650		601 MIT	508.447		576 677	576 877
Residential - LOSP Teneral Automatics Provemba	01	100	Trany a trou autora.	215 215 210	Mandal Carlos	215,210	226410	and the state of t	228,410		120 00 F	236,083
Commercial States		2.6%		ter met met te		110,210	here's and the		200,410	Treasure and		
Rendential Parking	2.0%	2.0%		artisticas.			*	Concert Street and Street		La chamber		
Miscellaneous Regi Income	2.0%	2.0%										
Supportive Services Income 12 construction of the service statements	2.0%	2.0%										
Infarmat Income - Project Opentione	2.0%	2.0%										
aundry and Vending	2.6%	2.5%		690	4.000	4,004	1,015	4,103	5,118	1.040	4,206	5,248
Finant Charges and anti-station of the second	2.6%	2.5%		525	2 124	2,649	538	2 177	2,715	652	2,231	2,783
Miccilaneous Regisential Income	2.6%	2.5%		394	1.602	1.967	404	1.033	2 007	414	1.074	2.067
Dher Commercial Income	n/a	2.6%		our alerte	1		414144			Trails Internal		
and the second second second where the second se			Link fran Raymer Sectors ballen, ber	A STREET			1000 7 16 16 16 16			and the second second		
(the welform Cartistant Reserve (depart in operating second)	nta_	n/a	apple de la	-	\$7,977	67,977	·	\$7.977	. 1977	i	67.977	बर, इन्ह
Gross Poleniel Income		•		348,224	1,042,542	1,345,857	354,844	1,578,038	1,417,351	371,81	1,100,342	1,441,253
/acancy Loss - Residential - Tenant Rents	n/a	nh	Color leaved as manually per relevant NOH	(1 480)	(24,709)	(30,570)	(4.525)	(21,712)		f4.6907	(25,330)	{31,820
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	<u>n/a</u>	n/a //A	prolicy; ancies increase entires taxoutly out	Mercura Caus	(24,543)	(24,583)	2000 C 2000	725,443	(25,443)		(24.334)	· (26,334
Hanagement.		.	Feature and by HUO - for purpose as of						r	r	rr	.
An apparated Fas	0.0%	0.0%	persbergin, maximum in and a social pitch.	· ·	50, 180	55 150		50,160	56,100		60,160	56,180
Annal Ministeria of Fac	3.0%	3.0%	Prop Hant for LOSP and (CAC units,	14,830	13,540	28.382	15.281	13,262	29,234	16,740		50,111
Sub-I of all Management Expenses				14,434	\$1,705	• 14,542	15,241	70,112	\$5,384	16,740	70,631	\$6,271
Sala need Dements Officer Statement	3.6%	3.6%	······	8.401	40.945	50,455	9,623	42,300	52.221	10,107	43,842	54,049
Cherry Caller Street Stre	3.07	3.07	Manager's salary is increase to \$47,500 in		12007	00,747		12.07	74.44	100107	- Tates	
the second state of the second	1	3.5%	2017 in he in campion co with bud and state	10.443	42.221	52 664	10.800		54.507	\$1,187	45.228	
	3.5%		transferrants					43,099				
derega/s Salty												58,415
Health Instant La and Other Banafar Instantion States and Sta	3.5%	3,5%		4.709	35.450	44.219	\$,075	32,001	45,755	P.305	37.975	47,300
Health Impunities and Other Banafile Other Balanter/Caroline	3.5%	3.5%		2.238	P.Ord	11.284	2,316	0.303	45,768	9,393 2,397	37.975	47,388
Health Internetice and Oliniz Banathie Office: Balantice/Damation Advisionation/Damation	3.5%			2.238	8,018 10,314	11,284 10,314	2,318	\$.303 10,875	45,700 11,679 10,675	P.393 2.597	37,975 8,600- 11,049	47,386 12,067 11,048
Head's Insuranza and Chiel Revention Dear Belance Force (Inc. 1999) Advision of the Control of t	3.5%	3.5% 3.5%		2.238	8,048 10,314 137,886	11.284 10.314 168,835	2,018	8,303 10,875 142,828	45,755 11,679 10,675 174,848	P.303 2.507 33,144	37,975 8,000 11,049 147,824	47,306 12,067 11,048 180,958
Hadb Inspects and Chair David Control of the State Sta	3.5%	3.5% 3.5%		2238	0,048 10,314 137,836	11.284 10.314 168,835 881	2,318	8,303 10,075 142,826 714	45,755 11,679 10,675 174,848 891	8.303 2.307 333,144	37,975 9,000 11,049 147,824 739	47,308 12,087 11,048 180,958
Head's Houseneds and Other Bavefall	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,238	0,048 10,314 137,896 090 19,035	11,284 10,314 168,835 881 24,867	2,018	8,303 10,875 142,828 714 20,000	45,765 11,679 10,675 174,848 891 25,737	8,595 2,597 33,144 185 5,282	37,975 8,000 11,049 147,824 739 21,850	47,308 12,087 11,049 180,958 922 26,836
Hadh Tenneriza ang Cibia Dawlini Chan Dian Katang K	3.5% 3.5% 3.5% 3.5%	3.5% 3.5% 3.5% 3.5%		2,238 30,840 171 4,831	0,048 10,314 137,896 090 19,935	11.284 10,314 168,836 881 24,867	2 32,023 32,023 177 5,104	8,303 10,875 142,828 714 20,007	45,765 11,679 10,675 174,848 891 25,737	8,393 2,397 	37,275 8,000 11,049 147,824 735 21,850	47,366 12,067 11,048 180,968 922 26,836
Hele Tearsers and Ober Beerfel.	3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	3.5% 3.5% 3.5% 3.5% 3.5% 3.5%		2,238 30,940 171 4,931	8,048 10,314 137,886 500 19,000	11.284 10,314 165,836 881 24,867 5,506	2,016 32,023 177 5,104 	8,303 10,875 142,828 714 20,003 	45,765 11,679 10,675 174,848 891 25,737 5,701	8,393 2,397 33,144 183 5,282 	37,975 9,000 11,009 147,424 21,350 - 4,700	47,366 12,067 11,049 180,968 922 26,836 5,900
Head han one is and Cale Several Constraints and Cale Several Method with the Several Several Several Several Several Advantations and Several Several Several Several Several Advantations of Several Several Several Several Several Advantations of Several Severad	3.5% 3.5% 3.5% 3.5% 3.5% 3.5%	3.5% 3.5% 3.5% 3.5% 3.5% 3.5%		2,238 30,940 171 4,831 	8,048 10,314 137,886 000 19,000 4,418 9,010	11.284 10.314 168,836 881 24.867 5,508 11.245	2,016 32,023 177 5,104 	8,303 10,875 142,828 714 20,003 	45.765 11,679 10,675 174,848 891 25,737 - - - - - - - - - - - - - - - - - -	8,393 2,397 	37.975 9.000 11.04P 147,424 21,350 - 4.700 8.058	47,366 12,047 11,048 180,968 922 26,636 5,900 12,047
Hall-Transvers and Class Events Architecture 2 and Class Events Architecture 2 and Arch	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%		2,238 30,940 171 4,831 1,092 2,220 1,356	8,048 10,314 137,998 19,000 19,000 	11.284 10.314 165,635 24,867 5,506 11.246 6,839	2,37(8 32,023 177 5,104 1/130: 2,308 1,404	8,333 10,575 142,828 714 20,003 4,570 9,331 8,676	45,766 11,670 10,675 174,848 891 25,737 5,701 11,639 7,079	8.363 2.307 33,144 183 5.782 1.1770 2.369 1.435	37,975 8,000 11,049 147,424 735 21,350 - 4,700 8,658 8,874	47,366 12,047 11,048 180,968 922 26,636 5,600 12,047 7,326
Health Insummers and Other Banaths Other, Balacher Danufas Administrative Rene Fine Unit	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%		2,238 30,940 171 4,831 	8,048 10,314 137,998 19,000 19,000 	11.284 10.314 168,836 881 24,867 5,508 11,245	2,016 32,023 177 5,104 	8,303 10,875 142,828 714 20,003 	45.765 11,679 10,675 174,848 891 25,737 - - - - - - - - - - - - - - - - - -	8,393 2,397 	37.975 9.000 11.04P 147,424 21,350 - 4.700 8.058	47,366 12,047 11,048 180,968 922 26,636 5,900 12,047

3.5% 5.0% 5.0% 5.0% 5.0% 3.6% 3.6% 3.5%	Are promound have been becoming a lighter for a first state of the state of the state of the state promound have been becoming a lighter for a first state of the state of the state of the state of the state of the state of the state of the		14,922 57,272 59,076 28,350 23,367 41,902 132,424 244 14,599 2,769 17,452 76,587	18,613 71,376 46,742 33,250 22,172 52,267 165,439 304 18,209 3,443 21,866 95,251	3.620 14,849 10,149 7,340 8,074 10,883 34,445 62 8,737 707 4,506	16.444 69,225 41,030 29,073 24,007 139,257 252 15,100 2,557 16,214 80,570	18.264 73,874 51,178 37,012 30,031 54,860 173,702 315 18,840 5,663 222,724	2,054 16,162 12,055 2,700 0,378 11,427 35,167 65 2,466 731 4,444 21,229	15,005 61,288 43,092 31,150 25,785 40,197 749,220 201 16,638 2,955 18,856 86,828	19,538 74,465 53,736 39,465 32,162 57,624 162,547 162,547 32,658 23,558 107,058
5.0% 5.0% 5.0% 5.0% 3.6% 3.6% 3.6% 3.6%	Fals-8-12%. Reportement version reduced	0;005. 6,000 5,785 10,305 22,605 00 1,071 045 4,354	39,076 28,350 23,367 41,902 132,424 14,509 2,769 17,402	46,742 33,250 29,172 52,267 165,433 304 18,209 3,443 21,856	10,149 7,540 8,074 10,883 34,445 62 8,737 707 4,508	41,059 29,073 24,857 43,997 139,257 252 15,109 2,557 16,214	51,178 37,012 30,031 54,860 173,702 315 18,846 5,863 22,724	12,855 7,705 8,778 11,427 35,147 85 3,605 731 4,664	43,062 31,156 25,785 44,187 748,220 241 15,638 241 15,638 18,854	53,736 36,863 32,162 57,624 182,387 326 19,506 3,688 23,529
5.0% 5.0% 5.0% 5.0% 3.6% 3.6% 3.6% 3.6%	Fals-8-12%. Reportement version reduced	6.000 5.785 10.305 22,808 90 3.011 063 4.354	28,250 23,347 41,902 132,628 244 14,508 2,760 17,402	33,250 29,172 62,267 165,436 304 18,200 3,443 21,846	7,340 8,074 10,883 34,445 02 8,737 707 4,506	29.073 24.657 43.997 133,257 252 15.109 2,857 16,218	37,012 30,631 54,860 173,702 315 18,840 3,663 22,724	7,700 8,378 15,427 36,167 85 3,606 731 4,666	31,155 25,785 40,107 744,220 241 16,638 2,955 18,856	38,863 32,152 57,624 182,387 325 19,506 3,688 23,528
5.0% 5.0% 5.0% 5.0% 3.6% 3.6% 3.6% 3.6%	Fals-8-12%. Reportement version reduced	6.000 5.785 10.305 22,808 90 3.011 063 4.354	28,250 23,347 41,902 132,628 244 14,508 2,760 17,402	33,250 29,172 62,267 165,436 304 18,200 3,443 21,846	7,340 8,074 10,883 34,445 02 8,737 707 4,506	29.073 24.657 43.997 133,257 252 15.109 2,857 16,218	37,012 30,631 54,860 173,702 315 18,840 3,663 22,724	7,700 8,378 15,427 36,167 85 3,606 731 4,666	31,155 25,785 40,107 748,220 241 16,638 2,955 18,856	38,863 32,152 57,624 182,387 325 19,566 3,688 23,528
5.0% 6.0% 3.6% 3.6% 3.6% 3.6% 3.5%	Fals-8-12%. Reportement version reduced	5,785 10,305 32,805 00 3,011 063 4,354	20,567 41,902 132,626 244 14,558 2,769 17,662	29,172 62,267 165,436 304 18,209 3,443 21,866	8.074 10.843 34,445 62 8.737 707 4,506	24.607 43.997 43.9257 13.9,257 2552 15.100 2.857 16,216	30,831 64,860 173,702 315 16,846 3,663 22,724	6.378 11,427 36,147 65 3.608 731 4,644	25,785 40,107 148,220 241 15,638 2,956 18,856	32,152 57,624 182,347 182,347 19,505 3,688 23,528
6.0% 3.6% 3.6% 3.6% 3.5% 3.5%	Fals-8-12%. Reportement version reduced	10,305 22,805 00 3,015 083 4,354	41,902 132,428 244 14,509 2,769 17,462	52,267 165,430 304 18,209 3,443 21,856	10,843 34,445 62 3,737 707 4,508	43,997 139,257 252 15,109 2,857 16,214	54,880 173,702 315 18,849 3,563 22,724	11,427 38,187 85 3,608 731 4,664	40,197 748,220 261 15,638 2,950 18,856	57,624 182,587 325 19,566 3,688 23,529
3.5% 3.5% 3.5% 5.0% 3.5%	Fals-8-12%. Reportement version reduced	22,805 00 3,011 083 4,354	132,428 264 14,509 2,769 17,462	165,430 304 18,209 3,443 21,866	34,445 02 8,737 707 4,508	133,257 252 15,109 2,857 18,214	173,702 315 18,848 3,663 22,724	38,147 	146,220 261 15,638 2,950 18,856	162,347 325 19,505 3,688 23,520
3.5% 3.5% 3.5% 3.5%	Fals-8-12%. Reportement version reduced	50 1.011 083 4,354	244 14,509 2,709 17,402	304 18,209 3,443 21,866	02 8,737 707 4,508	252 15 109 2 857 18,214	315 18,848 3,663 22,724	85 3.608 731 4,444	261 15.638 2.950 18,856	325 19.505 3,688 23,529
3.5% 3.5% 3.5% 3.5%	Fals-8-12%. Reportement version reduced	4,354	14,509 2,760 17,402	18 209 3,443 21,856	8,737 707 4,508	15,100 2,857 18,214	18,848 3,663 22,724	3.608 731 4,644	16,038 2,950 18,856	19,506 3,685 23,529
3.5% 3.5% 3.5% 3.5%	Fals-8-12%. Reportement version reduced	4,354	14,509 2,760 17,402	18 209 3,443 21,856	8,737 707 4,508	15,100 2,857 18,214	18,848 3,663 22,724	3.608 731 4,644	16,038 2,950 18,856	19,506 3,685 23,529
3.5% 8.0% 3.5%	Fals-8-12%. Reportement version reduced	4,354	2,760	3,443	707	2,857 18,218	3,563	731 444	2,950	3,688
8.0% 3.5% 3.5%	Fals-8-12%. Reportement version reduced	4,354	17,602	21,866	4,508	14,218	22,724	444	18,854	23,528
3.5%	Fals-8-12%. Reportement version reduced					· · ·	1	T		
3.5%	Fals-8-12%. Reportement version reduced	18,894	76,587	95,251	20.028	40.070	100 858	21.200	86.828	107,058
3.5%	Fals-8-12%. Reportement version reduced	18,854	76.587	95,251	20.028	40.070	100 858	21,230	85.828	107,058
3.5%		18,004	76.387	95,251	20.028	40.070	100.058	21,230	86.828	107,058
3.5%	he preiven le be 140k in 2017.	18.894	76,587	95,251	20,028				86.828	107,058
3.5%										
						· ·	· · ·			
		2.850	11,072	14,587	2,000	12,017	15,077	1.004	12.510	15,605
3.6%			- 1	لمش	1	· · · ·	· · · ·			- 1
		21,783	\$2,045	109,849	23,018	93,668	116,075	24,324	\$8,375	122,663
3.5%		18,872	04,211	85,083	17.402	70,508	66,061	14,074	73,000	91,143
3.5%	· · ·	7,236	29,255	36,491	7,460	50,279	37,768	1.752	31.339	59,090
	Mantaining at \$44k in 2017.									104,516
										49,416
		152,185	64,727	215,882	101.020	02.852	224,473	167,277	85,052	232,329
	· · · · ·						•	I		
										963
3.6%				1,721	353	1.424	1,782	346 -	1,478	1,844
			272,684							519,322
	3.5% 3.6% 3.5% 3.5% 3.5% 3.5% 3.5%	3.6% Mantshing at 34% in 2017. 3.6% 3.6% 3.6% 3.6%	3.5% Mandativity at 144 in 2017. 22.774 3.6% 2.5% 5.5% 164 142 142 142 142 142 142 142 142 142 14	3.6% Standbridg at 1484 is 2017. 22,174 75,392 3.6% 2,144 54,692 56,162 3.5% 162,162 64,797 3.6% - - 3.6% - - 3.5% 162,162 64,797 3.6% - - 3.6% - -	3.5% Mandatricy at 1444 in 2017. 22.174 75.007 36.7507 36.442 46.132 45.7507 36.442 46.132 45.7207 21.6442 36.442 46.132 36.772 21.642 36.772 21.642 36.772 21.642 36.772 21.642 36.772 21.642 36.772 21.642 36.772 21.642 36.772 21.642 36.753 47.772 21.642 36.753 47.772 21.642 36.753 47.772 21.642 36.753 47.772 21.642 36.753 47.772 21.642 36.753 47.772 21.642 36.753 47.772 21.642 36.753 47.772 21.642 36.753 47.772 21.642 36.753 47.772 21.642 36.753 47.772 21.642 36.753 47.772 47.772 21.754 47.772 21.754 21.754 47.772 47.772 21.754 47.772 47.772 47.772 47.772 47.772 47.772 47.772 47.772 47.772 47.772 47.772 </td <td>3.6% Mandahény at 144k is. 2017. 22,174 7,6203 97,567 22,250 3.6% 5,144 24,665 60,303 6,648 6,030 6,648 3.6% 165,6155 60,727 21,648 161,203 6,618 60,727 21,648 761,203 5,645 60,727 21,648 7,612,203 7,614 144 <td< td=""><td>3.0% Januaritiking at 144 in 2017. 22.174 75.033 97.507 22.250 78.032 3.0% 8.444 3.445 66,159 9.648 3.4277 3.5% 105.455 66,277 27.6442 156.612 2.8423 3.5% 105.455 66,277 27.6442 167.620 2.8423 3.5% 105.455 66,277 27.6442 167.602 2.8423 3.5% 105.455 66,277 27.6442 167.602 2.8424 3.5% 164 709 918 1149 1762</td><td>3.8% Januarskog at 164 in 2017. 22 (74 25.802 07.507 22.800 74.021 30.967 3.6% Januarskog at 164 in 2017. 25.002 07.607 21.800 74.012 30.967 3.6% Januarskog at 164 in 2017. 05.647 07.763 24.647 07.763 23.68 24.777 21.6482 161.628 224.20 32.81 23.61 23.61 23.61 23.61 23.61 23.61 23.61 23.62</td><td>3.5% January of 1944 to 2017. 22.074 23.890 12.697 22.180 72.037 103.092 22.174 3.5% J.564 3.640 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100</td><td>3.5% Jonatory at 1680. 2017. 25.071 J.5.280 107.677 J.282.00 102.082 23.176 63.080 3.5% J.5% J.5%</td></td<></td>	3.6% Mandahény at 144k is. 2017. 22,174 7,6203 97,567 22,250 3.6% 5,144 24,665 60,303 6,648 6,030 6,648 3.6% 165,6155 60,727 21,648 161,203 6,618 60,727 21,648 761,203 5,645 60,727 21,648 7,612,203 7,614 144 <td< td=""><td>3.0% Januaritiking at 144 in 2017. 22.174 75.033 97.507 22.250 78.032 3.0% 8.444 3.445 66,159 9.648 3.4277 3.5% 105.455 66,277 27.6442 156.612 2.8423 3.5% 105.455 66,277 27.6442 167.620 2.8423 3.5% 105.455 66,277 27.6442 167.602 2.8423 3.5% 105.455 66,277 27.6442 167.602 2.8424 3.5% 164 709 918 1149 1762</td><td>3.8% Januarskog at 164 in 2017. 22 (74 25.802 07.507 22.800 74.021 30.967 3.6% Januarskog at 164 in 2017. 25.002 07.607 21.800 74.012 30.967 3.6% Januarskog at 164 in 2017. 05.647 07.763 24.647 07.763 23.68 24.777 21.6482 161.628 224.20 32.81 23.61 23.61 23.61 23.61 23.61 23.61 23.61 23.62</td><td>3.5% January of 1944 to 2017. 22.074 23.890 12.697 22.180 72.037 103.092 22.174 3.5% J.564 3.640 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100</td><td>3.5% Jonatory at 1680. 2017. 25.071 J.5.280 107.677 J.282.00 102.082 23.176 63.080 3.5% J.5% J.5%</td></td<>	3.0% Januaritiking at 144 in 2017. 22.174 75.033 97.507 22.250 78.032 3.0% 8.444 3.445 66,159 9.648 3.4277 3.5% 105.455 66,277 27.6442 156.612 2.8423 3.5% 105.455 66,277 27.6442 167.620 2.8423 3.5% 105.455 66,277 27.6442 167.602 2.8423 3.5% 105.455 66,277 27.6442 167.602 2.8424 3.5% 164 709 918 1149 1762	3.8% Januarskog at 164 in 2017. 22 (74 25.802 07.507 22.800 74.021 30.967 3.6% Januarskog at 164 in 2017. 25.002 07.607 21.800 74.012 30.967 3.6% Januarskog at 164 in 2017. 05.647 07.763 24.647 07.763 23.68 24.777 21.6482 161.628 224.20 32.81 23.61 23.61 23.61 23.61 23.61 23.61 23.61 23.62	3.5% January of 1944 to 2017. 22.074 23.890 12.697 22.180 72.037 103.092 22.174 3.5% J.564 3.640 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100 8.461 46.100	3.5% Jonatory at 1680. 2017. 25.071 J.5.280 107.677 J.282.00 102.082 23.176 63.080 3.5% J.5% J.5%

1.57, 3.5% 3.5% - 44,947 44,947 - 44,947 - 44,167 44,167 44,167 44,167 851.401 1,184,838 TOTAL OPERATING EXPENSES wio RESERVESIGL BASE REN PUPA (Wo Reserves GL Base RentBord Fe 330,840 820.8M 1,151,865 343,456 354,417 \$\$3,361 1,234,777 d Lause I se Rent celle, ee Gase runn oring Fae I Runnya Daposit () 8.884 P4.005 103,879 1.034 94.005 103,879 1.144 94,005 103,679 econi nve 1 Deposi econi/s, Comm aposi/s, Comm • rendal Round Lease Base Rent/Bond Fe 4,084 14.116 103,879 34,998 103,878 84,145 . 103,879 4.664 . 339,004 \$15,879 1,265,744 352,339 \$45,478 1,296,815 974,254 1,343,656 385,301 DEFT SERVOE ("Intel dot Finnertized loans) DEFT SERVOE ("Intel dot Finnertized loans) Ref Die Tabler (Intel Servoe ("Intel dot Finnertized loans) Ref Die Tabler (Intel Ref 2010) Program LCR, print, die het 16 Loans) Ref Die Tabler (Intel Ref 2010) Program LCR, print, die het 16 Loans) Ref Die Tabler (Intel Ref 2010) Ref 2010 Loans) Commendal Hard (Det Service . \$4,971 LL.571 . \$2,365 82.346 . 78,343 78,343 iow cells, min inte sech ce hen dia 1000 \$7,977 \$7,977 37,977 37,977 37.077 जना nter cemplents m 37,97 37,3T 37,877 37,97 37.37 37,077 CASH FLOW (NOI minus DEBT SERVICE) 44,388 . *48,9*94 46,894 . 44,388 • . 41,305 41,346 -Commercial Only Cash Flow Automation of Commercial Statute in ECIPS/const.COP (Investor) Recover AVAILABLE CASH FLOW 41,366 • 44,380 46,984 44,385 2.17 41,368 2.00 AT ADDALLE UNVETTED
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Non-amortizing Loan Frank - Lender 2		Criter comments for avoide systems, etc.	-	•		•	· ·	1	•		_
Deferred Developer Fee (Ender und 49 Mars Fee Vernitier 181)	1	· · · ·	· · ·	. ·		·		L			_
TOTAL PAYMENTS PRECEDING MONCD			<u> </u>	30,009	30,000		30,000	30,000	· · ·	20,000	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING M	OHCD)		•	15,994	16,994	-	14,369	\$4,388	•	11,365	
Does Project have a MOHCD Residual Receipt Obligation? WIII Project Darke Developer Fee? Residual Receipts wild for all years Lender/Dwner	Yee No 67%/33%] .								
MOHOD RESIDUAL RECEIPTS DEBT SERVICE MOHOD Residual Receipts Amount Due Proposed MOHOD Residual Receipts Amount to Loan Reperment Proposed MOHOD Residual Receipts Amount to Revidual Ground Learer	45,00%	Allocation per pro-tale alters of all tool dok lawns, and MONCO residual receipts polog Proposed Teals MONCO Ant Dive less Lean Tapagement			5.200 5.200			4,411 4,411			_
NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE INDI Residui Receipt Antonin Ulis Lender 4 Residui Receipt Due Lender 5 Residui Receipt Due Total Nen-MOHOD Receivus Receipte Dati Service		Allocation per pro tally statis of all acit debt			6,120 6,120			5.182 		[-

5,966

762,565

370

587,350 37,928 11,747 561,108

189,097 30,080 3,782 192,879

HON-MOHCD RESIDUAL RE-esciual Receipts Amount Une 4 Recitiual Receipts Due 5 Residual Receipts Due Total Non-MOHCD. Dise -MOHCD Residual Receipts Debt Service DER (Should be zero unless there are distri intributions/monitive Management Fee Owner Distributions/incentive man Other Distributions/Uses Final Ratiance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Deposits erns Espère commiter 2016- PNA 2016 • 1: 2017 Replacement Reserve Withdrawele (ideally tied to CNA Replacement Reserve interest RR Run DPERATING RESERVE - RUNNING BALANCE Describy Reserve Starting Balance

OPP

Other Required Reserve 1 Running Balar

Other Required Reserve 2 Running Balance

IR REQUIRED RESERVE 1 - RUNNING BALANCE Reserve 1 Staring Balance

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4,411 63815		3,484
5.182 - 5.182		4,003
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858,544 103,879 949,423	,	850,423 103,879 2 1,084,702
390,409 380 380 380,789		380,788
5611.104 • • • • • • • • • • • • • • • • • • •		534,331 37,899 19,837 507,018

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MOHCD Proforms - 20 Year Cash Roa

mstrong Place

Armstrong Place	T.e. 1 6 11-11-1	LOSP	NonLOSP										
	Total & Units: 116	Unta 21 10.63%	Unite 23		[· · · · · · · · · · · · · · · · · · ·	Year7 2023			Year 8 2024			Year 9 2025	1
INCOME		% annual		Comments (related to account increasuraptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Totol	LOSP	non-LOSP	Total
Residential - Terant Rents		1.0%	2.5%	nents functionale - ne enconance account and for	133,120	619,262	652,361	134.461	532,243	655.654	135708		661.345
Residentia - Timert Assistance Paymente (Hon-LOSP) Residential - LOSP Tenant Assistance Paymenta		nha	3,5%	factured in proposal HUO innecs in 2017, Walking for HUD approval.		M\$111	545.111	-	554, 190	564.190	-	642 635	543,838
Commercial Space	<u></u>	n/a n/a	2.5%		250 250	a de la composition de la comp	250,250	202031	1997 - 1997 - 1994 1996 - 1997 - 1994 1996 - 1997 - 1994	262,031	276.148	an de la composition de la composition Notamina de la composition de la composit	276,148
Residential Parking Miscellaneous Rard Income		2.0%	2.0%							÷			;
Supported Services hourses Interest Income - Project Operations		2.0%	2.0%			4.311			4,419		<u>.</u>	4,629	5,650
Laundry and Vanding Tenant Charges Macelaneous Residential Income		2.5% 2.5% 2.5%	2.5%		1,066	2.247	5.378	1,003	2.344	5.512	1,120	2.400	2,997
Other Commercial Income		2.5% r/a	2.5%	Link From Parcelyon Social Deferring and	424	1.715	2.140	435	1.758	2,193	440	1.602	2,244
Weistawelforn Cartistand Receive (depart to operative Group P	g montrel) Intential Income	Na.	p/a	applicable	345,428	07.977 1,140,462	67,977 1,425,068	310,485	87,977	67,977 1,672,421	414,104	07.977	. 67,977
Vacuncy Loss - Residential - Tenani Rents Vacuncy Loss - Residential - Tenani Amintance Payment Vacuncy Loss - Comminicat		nia nia nia	nhi nhi nhi	Enter lancol as manually per relevant 340H printy; annual incrementing scarafy east appropriate	[6,050	(75943) (27,254)	(32,819)	(6 723)	(28.612) (28.209)	(23, 335) (28, 209)	fa 790		(34,067) (29,197)
Vacancy Lota - Committee	ROSS INCOME	60	n'a	approvation and a second s	378,270	1,417,446	1,446,216	392,747	1,114,110	1,510,877	407,214		1,557,437
OPERATING EXPENSES Management													
Management Free	weederse	0.0%	0.0%	Familian and by HUD - kerpusyones at products a sequence second stim, Prop Mapril for LCS P and TCAC unda.	-	54,160	55,160		54, 190	58,160		54,160	56,160
Anand Marmonanti, Fon	10. S.	3.0%	30%	Prop Highl Br LCSP and TCAC units. Increases in per LPA	16.212	14,002	31,014	10.000	15.240	31,944 \$8,104	17,100	18.704	32.903 89,663
Sub-lotal Manager Salaries/Benefits	men Espense		1		18,212		87,174	14,898			17,104		
Office Selteme		3.6%	3.5%	Ligninger's colory to increase is \$47,500 in 2017 is built compliance with field and states	10.522	45418	55,641	10,891	47,004	57,899	11.273		59.925
Managa (a Shido) Heath Interpreta and Other Benefits	<u></u>	3.5%	3.5% 3.5%	-apprenents	11.579 0.722	48,811 30,304	58,390 49,026	11,044	48,449	60,433 50,742	12.40	60,145	07,548 52,518
Climer Babuler Banefra Administrative Rene Free Unit		3.5%	3.5%		2.61	11,435	12,510	2.60	10,381	12,948	2.057	12,250	13,401
Administration	islarias/Benetits				34,304	152,018	187,302	36,604	164,353	183,868	36,747	142,834	200,643
Advartising and Marketing Office Expenses		3.5%	3.5%		182 5.457	785	954 27,570	100 6.630	702	968 28.535	203		1,022
Office Reni Lisidal Exponse - Property		3.6% 3.6% 3.5%	3.5%		1 131	4.000	6,107	1.253	5.007	8, 3 21	1,291		8,542
Audit Expense Bookkeeping/Accounting Services		3.5%	3.5%		2.472	8.079	12,468	2 559	10,348	12,905	2,041	1 4.512	13.356
Mecelaneous		3.6%	3.5%		757	14.544	3.817	4.215		2,950 21,359		17,723	4,089
Sub-total Administr	ration Expenses		-		15,463		70,134	14,242	65,664	808,18	16,010	•	14,772
Biochicky with hit same a character of the second		5.0% 5.0%	6.0% 6.0%		11,147 6,002	32,714	56,425 40,606	1.00	34.350	60,245 + 42,646	8 92	1 34,007	44,919
Gaa	Sub-total Utilities	5.0%	5.0% 5.0%	L	0.007 11,004	48,507	50,505	7.002	28.427 50,932	35,459	11.22	8 53,479	37,232
Taxes and Lioances		1 47**	1.10		37,979		185,598		181,207	201,012	41,68		211,138
Real Ettale Texos Payred Texts Miscelareous Texes, Licansec and Permits	2007-04 2007-04	3.5%	3.6%		4.001	16,145	20,188			349 20,595	1,20	9 17,204	21.827
Sub-lotel Taxe	on and Liconses	3,5%	3,6%	I	4,827		3,817 24,343	498	20,155	3,950	417		26,977
Internee		1	T	are portions have been boreany all highs	-	1	F	1 -	T			1	[]
Property and Liability Insurance Fidelity Bond Insurance		0.0% 3.5%	6.0% 3.5%	nie - 8-12%. Rapinsmani volves raduced, coproven is be \$60% in 2017,	22,50	•	113,452			120,290	2520	1 .	127,506
Wastar's Compensation Director's & Officers' Listisfy Insurance		3.5%	3.5%	h.	1.20		•	3.316	13,401	18,718	243		17,301
Sub Mainterance & Repair	-total Insurante			••••••••••••••••••••••••••••••••••••••	26,70	1 183,828	129,533	27,14	109,638	137,007	24,71	110,094	144,803
Payroll Scipplest		3.5%	3.5%	F	18,70				78.274	97,635	20,03		
		3.5%	3.5%	Atoming of \$64k m 2017	24.53	5 A1.689	106,174		80.515	111,961		6 49.543	115,479
Garbage and Trath Removal Geousing Beyrol/Contrast HVAC Repairs and Maintenance	20120-00-02	3.5%	3.5%		173.13	2 67.529	240,461	170.101	09,040	248,877	185.40	72,125	257,648
Vehicle and Maintanance Equipment Operation and Rep	alles	3.5%	3.6%		20					1,053	21		1,000
Sub-fotal Maintenance & A	Repair Espenses				235,16	a 362,335	637,494	243,391	312,912	556,311	251,91		676,782
Supportive Darviole Commercial Expenses	<u></u>	3.5%	3.5%	L	1.00	40,873	40,872	120-050	51,619	51,619	<u> </u>	53.420	53,426
TOTAL OPERATING EXPENSES we RESERVES PUPA (wo Reserved) Base A	L BASE RENTA	SOND FEE	s		348,88	a 814,580	1,245,461	3 83,88	# # # #, 1 # #	1,235,041	34443	\$ \$ \$ \$ 7,277	1,365,797
Receives/Ground Lesse Base Rent/Bond Fees Onxed Lesse Base Rent		, 7		· · · · · · · · · · · · · · · · · · ·		.	1	1	·····				
Bond Monitoring Fees Replacement Review Deposet	(Switter and	1			4.0		103,870		P4,005	103.A71		H MRS	103,679
Operating Reterns Deposit Other Required Resource Deposit		1											
		1					:				- :		
Required Resource Depocitie, Commercial Sub-totel Reserves/Ground Lasse Base TOTAL OPERATING EXPENSES of RESERVES/GL		-			4,58								
PUPA (w/ Recorver/GL Base)	Reg/Bond Free				374,77								
NET OPERATING INCOME (INCOME minus OP EXP DEBT SERVICE ("hard debt"/amoritzed issue)	•				•	75,671	76,A7	, .	71,817	71,417		67,451	67,461
Hard Date - First Landar - HCD Person 0 674 putt	t, at other 2nd Las	(retwo		Entre companie (* snavel excesses, elc Entre companie (* snavel excesses, elc	:	37,87	37,97		37,97	37,577	:	37,07	37,977
Plant Dabl - Third Londer (Other HCD Program, or other Hard Dabl - Fourth Lander	r 3rd Lander)	7		English samples while fit is survival anore some, while, English common while rec. Sourced store store, while,		+:	1 :		 :	- :	:		+
Commercial Hard Data Service TOTAL HARD	DEBT SERVIC	E		L	- <u>1</u>	37,37	31,97	, i	37,977	37,977	<u> </u>	37,177	37,977
CASH FLOW (NOI minum DEBT SERVICE)					•	37,003	37,89	з -	33,940	33,940	· -	29,44	29,474
Conversal Only Cash Flow Allocation of Commercial Surgive to LOPS work OS	SP (residual local	(1)					j .'	· ·	Т -	ı .			j .
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row also sho	we DSCR.)			Dag	- 14:	37,40		3. 2	33,84	5 33,84 1.8		n ,¢	29,474 1.74
USES THAT PRECEDE MOHCD DEBT SERVICE IN "Below the Ins." Asset Mot fee (uncommon in new proje	ects, ass policy)	0.0%	0.0%	per MOHCD policy	T .	1 :	T		<u> </u>	r · · · ·	1		
Partnarship Management Fee (eee policy for limits) Investor Service Fee (sks "UP Asset Mgt Fee") (see policy	icy for insta)	0.0%	0.0%	our MOHCD policy our MOHCD policy no sumual increases	+				1				
Office Payments Non-second Loss Print - Lander 1 Non-second Loss Print - Lander 2		1		Enlar commants to anning increase, sis		30,00	0 30.00	-	30,00	30,00	• <u> </u>	30,000	30,000
Deferred Developer Fee (Ether and & Mart Fee born ft		-		Enter community rel'annual incomma, alc.,	+	1 :	1	1 :	1	1		1	
TOTAL PAYMENTS PRE RESIDUAL RECEIPTS (CASH FLOW mine PAYME	CEDING MOHC		01		<u>-</u>				30,00			310,004	
Dose Project have a MOHCO Residual Receipt Obligati			Ye	· [י ר ר			•					. (
Will Project Defer Developer Fee? Restaul Receipts split for all years Lender/Owner			N 67%/33		-								
			Dist, So	F1	_								
MOHICD RESIDUAL RECEIPTS DEBT SE	ERVICE	٦	Debtion	u			·	٦		r	٦		[]
MOHCD Residual Receipts Amount Due		1	45,98	Alocation per pro rate shire of all soft debi (annis, and MOHGD residuel receipts polog	1		2.41			1.20			
Proposed MOHCD Residual Receipts Amount to Lo. Proposed MOHCD Residual Receipts Amount to Res	adual Ground	-		Propriated Total MOHCO Amil Due less Los	-		2.41	٦		1,20	٦		
Les M NON-MOHED RESIDUAL RECEIPTS DEBT HED Residual Receipts Amount Due	SERVICE			Recomment	_					·····			
I ander 4 Residual Receipts Due		-	0.00		9		2.6	3		1,41	-		
Londer 5 Rockiusi Receipta Due Total Hon-MOHCD Realdusi Rece	eipte Debi Servi	_	0,00	×1			2,84	4		1,41	<mark>ہ</mark> ا		L ÷
REMANDER (Should be zero universities are dist							2,6						
Owner Distributions/Incentive Management Fee Other Distributions/Incentive Management Fee		É			-		2,6			1,31	3	,	\square
Final Balance (should be zero)		-		•	1		·		•	·			·
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance							1,064,70	12		1,168,94	1		1,273,290
Replacement Reserve Deposits		-1		Reserve Espire costs for 2010-191A to in	-		103,8	"		103,87	<u>.</u>		103,878
Replacement Reserve Withdrawals (Maally tied to CNA Replacement Reserve Interact		1		time st 2017	∃ ·								
RR OPERATING RESERVE - RUNNING BALANCE	Ronning Balan	-					1,162,01	••		1,273,26	•••••		1,277,639
Operating Reserve Starting Balance Operating Reserve Deposite		7			7		391,1			301,54	60		391,925
Operating Reserve Deposes Operating Reserve Withdrawals Operating Reserve Intered		コ			7					<u> </u>		·	380
OR	Running Baba			······			381,5	19		391,82	20		392,349
OTHER REQUIRED RESERVE 1 - RUNNING BALA Other Reserve 1 Starting Balance	NICE			Oub Service Hazerra Account			507,0			479,1			450,744
Other Reserve 1 Deposite Other Reserve 1 Withdrawals		1		Annual HCD payment	1		37,8	94		37,9			57,1M
Other Reserve 1 Interest Other Required Reserve 1	Running Salar			2. W. M. 6. 2%	_		10,1 478,1	40		9,54 450,74			9,615 421,710
OTHER RESERVE 2 - RUNNING BALANCE				For Receive Account	-, '		108,8	59		81,03	37		\$2,657
Other Reserve 2 Deposits Other Reserve 2 Deposits Other Reserve 2 Withdrawalis		ゴ		Annual Ald and Phi Feuz	=		30,0			30,81			30,000
Other Reserve 2 Interest Other Reserve 2 Interest Other Required Reserve 2	2 Running Bala	1		TELIME 2%	-		21	77			H S7		1,943

				árma - 20 Yea			•					
			MOHCO PR	Horma - 20 Tea	CHIN PROV							
Armstrong Place												
Total # Unit	LOSP t Units	Non-LOSP Units										
10000		92			Year 10			Year 11			Year 12	
	10.43%	40.17%		L	2026			2027			2028	
INCOME	ine LOSP	% annual Increase	Commente (related lo annuel ins assumptione)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
	1	0.00	(related to entrue) in a mean plane) rests fuctuates - po infronte measured for LOSP	107,153			134,525				547.497	
Renidential - Terant Rents Renidential - Terant Cambarzon Payments (New-LOSP)	1.0%	1	Rachered in accesses tel 24,50 instead a to 2017.	107,160	559,188	999,341	136.625	573,158	711,663	130,910		727,407
Ranklandid - Terrer (Ambletres Payments (Non-LOSP) - statements Ranklandid - LOSP Terrer Ansisteres Payments	n/a n/a	3.5%	Walling for HUD approval.	211.071	604,374	804,376	301 504 210	625 627	825,527 304,280	- 317,243	647,421	-047,421 319,243
Commercial Space	r/a	2.5%		Sec. 10, 11.00	delegistration		CML CLOB	1974,0055		P. O. P. H.	10000000 10000000	
Residential Parking Miscellaneous Rent Income	2.0%	2.0%		· · · ·	:-		÷		-			
Supportive Sentroe Income and a provide state and a set of the	20%	2.0%							·			
Interest Income - Project Operations Laundry and Vending	2.0%	2.5%		1,148	4.045	5,791	1,177	4,750	5,935	1.207	4.878	8.064
Teneri Charges to a billion to transformer and the second se	2.5%	2.5%		609	2.463	3,072	d24	1,803	3,149	645	2,544	3,224
Other Commercial Income	n/a_	2,5%	<u></u>	August August	7,647	234	15261140	1,805	- 2,362	20192 225	1.00	- 2441
Without from Carlinant Reserve Identity in prosecting managed	Ma_	0/8	Link from Pacewa Social balant, up montantia	· .	67,977	· 67.977		67,977	67,977		67.977	47,977
Gross Potential - Terrent Rente				429,291	1,240,402	1,669,783	445,074	1,275,848	1,729,923	41.07	1,312,301	1,773,710
Vacancy Loss - Residential - Tenani Assistance Payments		n/a n/a	Enter law what providing per relevant HOM pullicy; annual income an ling samely not	(4.850)	(30,219)	(34,617)	(0.920)	(24.054) (31.278)	- (35.585 (31,275)	(0.035)	(20,576) (32,371)	156,370
Vectory Loss - Constantial EFFECTIVE GROSS INCOM	174	, rva	appropriate	422.433	1,182,314	1,504,747	438,148	1,216,814	1.854.442	454,184	1,250,565	1,706,438
OPERATING EXPENSES	-					1,004,147		1,41,4214			.,,	Incolana
Manusternerd												
Advangement Party	0.0%	0.0%	Frant are not by HUC - the putpenent of - profession, annuace some a sociation,		50,100	55,189		64,100	55,150		50,100	55,160
	3.0%	3.0%	Prep High Let LOSP and YGAC units.	17,715	10,175	33,890	16,247	16.002	34,907	18,794	17,160	35,954
Sub-lotsi Manegement Expense	H			17,715	72,235	B0,050	18,247	72,420	\$1,067	14,784	73,320	92,514
Salaries/Benefits Office Salarum	3.5%	3.5%	T.	11.466	50,555	67,073	12,075	62,110	64,193	12,497	53,943	65,440
Managar a Salary	*	1	Manager's salary to increase in \$47,500 is 2017 to be in sceptimes with fed and state		·				•			
	3.6%	3.6%	repérente	12,457	51,900	64,738	13,207	61,717	67,003	11.762	85,597	69,349
Reach insulation and Olivi Bavelle	3.5%	3.5%		10,770	43,577	\$4,358 13,870	11,150	45,102	56,258	11.547	40,681	58,228 14,858
Adviced of Repairs of the Unit	3.5%	3.5%		38,037	12,078	12,878	31.314	13,122	13,122	40.742	10,501	13,541
Administration												112,604
Advertising and Marketing Office Expenses	3.5%	3.5%		210 0,002	848 24,506	1,058	217	25,364	1,095		25,252	1.133
Office Rent	3.5%	3.5%			,	· ·	-					
Lagal Expense: Property Audit Expense	3.5%	3.5%		1.343	5,428	6,771 13,824	1,300	5,018	7,008	1,438	11,872	7,253
Book evologiA accurring Services	3.5%	3.5%		1.007	6,740	B,407	1.725	0.976	8,701	1,784	7,220	9,008
Be3Deble and a still and an an and a state of a state o	3.5%	3.5%		4.537	3,393	4,232	4,000	18.945	4.340		3.034	4,533
Sub-total Administration Expense				17,298	70,341	\$7,738	18,008	72,402	90,810	14,638	76,351	\$3,043
Utilities Encholy	5.0%	5.0%	·····	12,053	52,315	65,312	13,600	64,984	\$8,585	14,280	57,733	72,014
Water	5.0%	6.0%		9,367	37,875	47,238	9, 836	39,764	45,600	10,327	41,752	52,060
Gas Sover	5.0%	6.0%	· · · ·	7.762	31,341 56,153	39,093	A 140 14,584	32,008	41.048		34,554	43,101
Sab-total Usid	•4			47,982	177,731	221,583	46,160	144,417	232,777	40,100	185,848	244,416
Taxes and Licenses Res Hole Taxes Panol Taxes	3.5%	3.5%	1	74		374	77		3457		521	
Payof Taxas Internet Liberary and Permis	3.5%	3.5%		4.439	17,945	22.384	4,594	18,573	23,167			23,978
Sub-fotal Taxee and Lioens		9.9.9	-l	6,352	21,637	26,942	5,538	22,395	27,934	6,733	\$3,178	25,812
Instrance		.	our pressure inter here show using all higher		T	· · · ·						1
Preparty and I halthi Instrument	6.0%	60%	rule - 6-125, Replacement values ruduted, reprinting to be \$20% in 2017.	24.002	108.350				10.00	30.115	194 700	
Property and Liebility Insurance Fidelity Bond Insurance	3.5%	3.5%			-	135,158	28,410	114,458	143,265	•	121,749	151,654
Worker's Company digner in the second s	3.5%	3.6%		3.661	14,050	17,907	3,076	14,858	18,534	3,804	16.378	18,182
Sub-total Insurar			· · · · · · · · · · · · · · · · · · ·	30,353	122,712	163,885	32,045	129,710	161,801	33,818	137,128	171,844
Maintenance & Repair Payrol	3.5%	3,5%	<u>, , , , , , , , , , , , , , , , , , , </u>	20.740	81,849	104,589	21,455	80,784	108,249	22.217	49,821	112,034
Payral Supplat (1911)	3.6%	3.5%		- £ 196	35.942	44,657	9.200	37,221	45,427	1.629	38.623	48,052
Contracts Garberge and Trach Removal	3.5%	3.6%	Manimising at \$44k in 2017,	27,258	92.077	119,935	24,212	95,921	124,133		99,278	126,477
Security Percel/Conjust	3,5%	3.5X		101,054	74,649	266,603	198,073	77,262	276,934	205.624	79.900	205,597
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs	3.5%	3.5%		224	905	1,128	232	-	1,160	240		1,205
Miscellaneous Operating and Maintenance Expenses	3.5%	3.5%	1	420	1,000	2,115	454	1,755	2,190	440	1,817	2,257
Sub-total Maintenance & Repair Expens				260,735	375,199	885,834	288,461	346,831	616,782	276,344	350,073	634,580
Supportive Services	3.5%	3.5%		Second Second	85,295	55,295	-	57,231	67,231	322333	59,234	59,234
Commentation and the second se		LC 50.0.000	·	Prove of Action		i						

.... P4.005 103,478 94,005 103,879 1.044 1.81 . P4,995. -. 6,844 \$4,885 14,115 103,871 *4,005 103,878 103,878 4,000

ez,63 \$2,437 1,100,041 . 80,014 SIGL BASE RENT/BOND Same Rent/Bond Frees) 438,148 -1,150,074 66,634 1,864,425 60,614 FEES 1,542,310 1,647,225 454,784 62,437 58,834 . 37,977 --37,977 18,451 37,077 37,077 37,877 24,460 37,077 37,077 14,01 ier (ACD Program 0. 525 pynt); of a feet 2 m (Duer HCD Program, or other 3rd Lander) Enlar committents fills for any Enlar committents fills any nacia, atc. Nacia, atc. TOTAL HARD DEB ١ DEBT SE

IUIAL MORD DEBI SERVICE					•	-11,011	31,011	. *	37,877	31,811	•	31,311	31,917
CASH FLOW (NOI minus DEBT SERVICE)						24,460	24,460	۱.	14,001	18,861		12,637	12,837
Commercial Only Cash Flow Abura Sen of Contractor Statute to LOPS rep. LOSP (method Science AVAILABLE CASH FLOW)			I			24,499		18.001	18,851	<u> </u>	12.637	12,697
USES OF CASH FLOW BELOW (This row also shows DSCR.)				DICH			1.14			1.5		-	6.23
USES THAT PRECEDE MOHICD DEBT SERVICE IN WATERFALL													
"Below-the-line" Assol Mgl fee (uncommon in new projects, see policy)	0.0%	0.0%	per MOHEO pelcy		•	-		•	-		-	1	
Partnership Management Fee (see policy for limits)	0.0%		per HOHCD palsy		•				•		-		
Investor Service Fee (aka "LP Asset Mpt Fee") (see policy for invite)		rive stands	per HOHCD peloy n	a sourced increases	•					× 3 ×			•
Oher Paymenter unter Material and an and a					•	30,000.	30,000	•	30,000	30,000	-	30,000	30,000
Non-attractions Loan Parks - Lander 1- manual and the second second	1		Citier communits rec:	annual increase, etc.							•	1	
Non-amontaing Loan Print - Lender 2]		Enter comments rec	annual increases, sic.		7			•			-	
Defarrad Developer Fine (Erlat unt will fait Fan Interi tom 125)					•	•			-	•			
TOTAL PAYMENTS PRECEDING MOHCD						30,000	30,000	<u> </u>	30,000	30,000		30,040	30,000
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING	нонса)				•	(5,540)	(6,540)	· •	(11,133)	(11,130)	•	(17,303)	(17,243)
Does Project have a MOHCD Reakinei Receipt Obigation? Will Project Defec Developer Fee? Reakinei Receipts spill for all years LenderfOwner		Yez No 67%/33%					•						

	Dist. Soft	: .	
MOHOD RESIDUAL RECEIPTS DEBT SERVICE	Oebt Loens		
	Allocation per pro-rais share of all soft debt 45,95% scene, and MOHCD realded receipts policy	1 1	
MOHCD Residuel Receipts Amount Due	10, 90% parts, and 100%CD (weldwel testight policy		
Proposed MOHCD Residuel Receipts Amount to Loan Repayment			
Proposed MOHCD Residual Receipte Amount to Residual Ground	Property Total MOHOD Ant Due less Loan	1 1	
Losse	Royani	<u> </u>	
NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE			
HCD Residuel Recards Amount Due	54,02% Wecalion per pro rate share of all soft deb!	·	· · · · ·
Londer 4 Residuel Receipte Due	0.00%		
Lender 6 Residual Receipta Due	0.00%		
Total Non-MOHCD Residual Receipts Debt Service	0.00/4	L	
Loci Upi-wouch Veticati versite Den selvice		•	•
REMAINDER (Should be zero unless there are distributions below)	•		
Owner Distributions/Incertive Management Fee			
Other Distributions/Uses	· · · · · · · · · · · · · · · · · · ·		
Finzi Balance (shotiki be zero)	••••••••••••••••••••••••••••••••••••••		Lane and the second sec
Lusi pervice (suorei bezelo)		•	•
REPLACEMENT RESERVE - RUNNING BALANCE			
Replacement Reserve Starting Balance		1.377.539	1.491.918
Replacement Reserve Deposits		103.378	103,879
Topaca Inta Rote to Depose	Amore Elablic sonts for 2018- (NA is be	100000	
Replacement Reserve Wilhdrawale (kiteally tied to CNA)	Manue et 2017	1. 1	
Replacement Reserve Interest	· · · · · · · · · · · · · · · · · · ·	400	400
RR Running Balance		1,441,818	1,585,087
-		444.644	11
OPERATING RESERVE - RUNNING BALANCE			
Operating Reserve Starting Belance		392,302	392,689
Operating Receive Deposits		· ·	
Operating Reserve Withdravale			
Operating Reserve Interest		380	340
OR Running Balance		192,614	383,068
-			
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE			
Other Reserve 1 Starting Balance	Stahl Sarware Reserve Account	421,760	392,197
Other Reserve 1 Deposite			
Other Reserve 1 Wilhdrawais	Formal HCD pagement	37,889	37,890
Other Reserve 1 Interest	MEA. IN 6 25	8,435	7.844
Other Required Reserve 1 Running Balance		382.197	342,941
OTHER RESERVE 2 - RUNNING BALANCE			
Other Reserve 2 Starting Balance	For Reserve Assessed	23,711	(5,915)
Other Reserve 2 Deposits			
Other Reserve 2 Withdrawala	Annual Ald and PM Foor .	30,040	
Other Reserve 2 Interest		474	
Other Required Reserve 2 Running Balance		(6,816)	(6,815)

1445-977 152,272 152,2

4 d 7

Total # Units:	LOSP	Nan-LOSP Units										
118	23	41		·	Year 13			Year 14			Yest 15	
	19.43%	80.17%			2029			2030			2031	
•	% areas	% arenas	Commente									
INCOME	Ind LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Recidential - Tenart Rente	1.0%	-2.5%	LOSP	141,309	802,185	743,494	142,722	\$17,239	759,961	144,149	532,670	776,820
Residential - Terrard Audalance Paymente (Hon-LOSP)	Na	3.5%	National in proposal MUC Investor in 2017. We key in MUC approval.		070 040	670,010	-	693 533	693,533		717.807	717.407
Residential - LOSP Tenard Andetance Payments	n/a	rv'a		336,137	metricial	\$54,437	351,010	100 10 4 40	351,090	34(029		355.029
Commercial Space	n/a	2.5%			STATE AND		a the second	172.25		an constant		•
Residential Parking	2.0%	20%		•			· · · ·		•	-		•
Miscellaneous Rant Income	2.0%	2.0%				•				-		-
September Services Income	2.0%	2.0%		-	•	•	•	•	•	•	•	
Interest Income - Project Operations	2.0%	2.0%		-			-		-	-	•	
Loundry and Vending	2.5%	2.5%		1,237	5.000	8,255	1,208	6 125	8,392	1,299	5.257	6,552
Loundry and Vending Terrant Charges	2.6%	2.5%		450	2,65Z	3,308	672	2.719	3,391	419	2767	3,476
Mazakaneora Residential Income	2.5%	2.5%		492	1,040	2,481	504	2,039	2,543	\$17	2,099	2,807
Other Commercial Income	n/a	2.5%		1. Sec. 3.	19 STON 19 10	-	1.1869639	2. 1 C	-	the Bridstein w	Constanting and the second	-
Withdrawed from Capitalized Reserve (deposit to complian security)	n fa	nia	Link from Resorve Section below, an anal-cable		67,977	बा इस	•	67,977	67,977		\$7,\$77	57,917
Groce Polential Income				474,631	1,341,183	1,00,414	416,257	1,381,172	1,084,889	614,584	1.428.544	1.643,261
Vacancy Loop - Residential - Tenant Rente	.n/a	nva.	Silve torestate manually par relevant MOH	17.665	(30 100)	107.1751	{7, 134}	(30, 662)	137,2941	7,207)	(31.634)	(58,841)
Vacancy Loss - Recidential - Tenant Assistance Payments Vacancy Loss - Converteal	0/2	nh	pation, annual formate which particular stat	-	[13.604]	[33,504]	•	(34.677)	[34,677]	-	* (35 800)	(35,890)
	673	en 1	appropriate		S CONTRACTOR OF		10000 100 20		· · · ·			
EFFECTIVE GROSS INCOME				471,446	1,244,270	1,757,735	409,121	1,323,013	1,812,214	\$67,477	1,381,080	1,968,636
OPERATING EXPENSES Nampement												
Management Fee	0.0%	0.0%	Franc area and by HUO - for properties of profession, according to carries accordington,		56,100	56,180	-	54,160	56,150		66,100	55,150
Annel Managormani Fas	3.0%	3.0%	Prop Monther LOSP and TCAC units.	19,358	17.675	37,032	10,030	18.205	34,143	20.637	12.751	30,268
Sub-total Management Expenses Salaries/Bernetita	· · · · ·			10,258	73,435	\$3,182	18,828	74,345	\$4,303	20,537	74,811	25,448
Officer Salaram	3.5%	3.5%		12035	65.601	68 786	13.358			13.850	59.607	73,663
Chero Official and a second seco	0.5%	3.5%	Land Contract of Contract	12035	101.63	00,/00	13.388	57,745	71,172	11.850	69,607	13,063

OPERATING EXPENSES												
Management Fee	0.0%	0.0%	Frant are and by HUO - for properties of professes, according cares accordingen,		56,100	56,180		54,160	56,150		66, 700	55,150
Assel Nursponard Fas	3.0%	3.0%	Profume a accome carne section of the section of th	19,358	17.675	37,032	10.030	18.205	36,143	20,637	12,761	39,258
Sub-total Management Expenses Salaries/Benelita				10,258	73,435	\$3,182	18,939	74,345	\$4,363	20,517	74,011	25,448
Officer Salarian	3.5%	3.5%	Utinger's carey to increase is \$47,500 m	12,035	108.28	66,786	13.358	\$7,745	71,172	11450	59,807	73,663
Martine's Sectors in the Sector in the sector of the sector in the sector is	3.5%	3.5%	2017 to be in complement with fail and state movements	14,233	57,543	71276	14,731	59.667	74.256	15.247	41.041	76,858
Health Insuranton and Olmer Benefits Direc Belormet den vitre	3.5%	3.6%		11,051 3,050	44,315	60,265 15,378	12,359	50,000 12,760	15,917	12 802	81,750 13,207	64,556 16,474
Administrative Bent Fine Une Sub-total Salaries/Benefite	3.5%	3.5%	l	42,158	14.057	230,242	4,14	184,457	14,549	44,172	201,488	15.058 246,641
Administration Advertising and Marketing	3.5%	3.5%	·	233	940	1.173	241	973	1,214	249	1.007	1,257
Office Expendent Office Rent	3.5%	3.5%		4,721	27, 170	33,661	0,050	24,127	35,077	7,199	29,100	36,305
Lagel Expense	3.5%	3.5%		1.439	6,618 12,247	7,507	· 1,541	4.229 12,718	7,770	1.505	£ 447 13.103	8,042 18,418
BootAseping/Accounting Services Baid Diates	3.5%	3.5% 3.5%		1,848 930	7,473	9,321 4,892	1,913	7.734	9.647 4,850	1,980	4,029	9,985 5,026
Miscelianeous Sub-lotz/Administration Expenses	3.5%	3,5%		5,030	20,337	25,367	£ 200 19,946	21.040	26,255	5.34P 20,654	21,765	27,174
Utilities Electrony	5.0%	6.0%		14 994	60 620	75,515	15741	63,657	79,395	10 631	M 874	63,305
electrony.	6.0% 6.0%	6.0%		10,444	43,840	51,614	11,240	44,022	57,418	11,055 9,894	48,334	80,289 49,894
Sever Sub-fotel Utilities	5.0%	6.0%		10.079	65,004	81,043 254,637	10,043	61.254	47,518 85,137 259,469	17.727	71.607	89,394
Taxes and Licemen				50,891	205,744		50,434	218,033		66,107		
Real Exists Taxon Paymet Taxon	3.5%	3.5%		82 4.921	337 10,896	414	45 6.003	344 20,592	429 25.646	5 272	356 21.313	444 26,585
Miscolineous Taxas, Ucereas and Femila Sub-Iolal Taxes and Licenzed	3.5%	3.5%	L	\$30 5,934	8,761 23,965	4,692 29,823	6,142	24,53	4,656	997 8,358	4,029	5,026 32,055
Insurance	1	<u> </u>	and areas on a have been increasing at Natur		· · ·					- 1		,
Property and Liability Insurance	6.0%	6.0%	na prenana have been increasing at higher rate + 5-12%. Replecement values reduced, pepman to be 340a in 2017.	31,021	129,054	180,976	33,437	156.797	170,634	36.857	145.005	180,872
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5%	3.5%		3,857	15,917	18.854	4.075	14.474	20,549	4,217	17.050	21,208
Director's & Officers' Lizbély Insurance Sub-lotal Insurance	3.5%	3.5%	1	26,858	144,971	180,828	37,912	163,271	101,143	40,084	142,054	202,540
Makfarance & Repair Payrol	3.5%	3.5%	1	22,095	#2,005	115,950	21,800	94.218	120,018	24,633	99.550	124,219
Supplet	3.5%	3.5%	N	22,005 9,862 30,221	92,005 30,872 102,753	49,734 132,974	10.207 \$1,279	96.218 41.207 106.349	120,018 81,474 137,628	24,033 - 10,505 \$2,574	99.500 42.711 110.071	124,219 53,276 - 142,445
Garbage and Trash Removal	3.5%	3.5%	Mentaining at 568k in 2017.	12.467	102,753 50,404 82,765	132,574 62,871 285,588	12,004	52,101	65,072	13.355	110,071 51,094 41,650	67,349
Security Payroll/Contract HVAC Repairs and Maintenance	3,5%	3.5%	i	212,823	•	•	220.272	45.001	305,933	227.081	•	316,641
Valida and Maintecurso Ecolomert Operators and Repairs Miscellaneous Operating and Mainterance Expenses	3.5%	3.5%		248	1,003	1,251	257	1.008	1,295 2,425	200	1.075	1,340
Sub-Icelu Malationance & Repair Expenses	1	1	T	288,082	371,441	\$60,723	298,200	354,648	843,648	209,872	394,111	707,783
Commercial Expenses	3.5%	3.5%			61,307	61,307		63,463	10,453 •		65.674	65,574
TOTAL OPERATING EXPENSES we RESERVESIGL BASE RENTA	BOND FEES	1		482,592	1,147,651	1,410,132	480,237	1,101,974	1,672,210	494,592	1,238,296	1,736,488
PUPA (wo Receives GL Base Rent Bond Fees Reservee Ground Lease Base Rent Bond Fees	, _											
Ground Lease Base Rent Bond Monitoring Fee	-					:		-				
Reptacement Residence Deposed Operating Reserves Deposit	7			0.554	. 94.995	103.875	R.844	FH.195	103,879	8,884	94,995	103,878
Other Required Reserve 1 Deputs	7			÷			-					
Required Reserve Depositis, Commercial Sub-total Reserves/Ground Lasse Base Rent/Bond Fee	ļ		Ľ.			103,878	-	14,115	103,879	5,64	64,935	103,978
TOTAL OPERATING EXPENSES & RESERVESIGL BASE RENTRO	- DND FEES			471,448	1,242,648	1,214,415	489,121	1,201,010	1,776,019	107,477	1,333,292	1,840,754
PUPA (w/Reconvected Base Rent/Band Feed HET OPERATING INCOME \$NCOME mixes OP EXPEnses)	¢.				43,774	43,724		36,125	36,125		27,744	27,764
DERT SERVICE Closed date? In modified (same)					-,						.,	
Red Data - Fact Lender Red Data - Fact Lender (HOD Program 0.42% punt, or obse 2nd Le Ned Data - Third Lender (Ober 1900 Program, or obse 2nd Lender) Herd Data - Third Lender (Ober 1900 Program, or obse 2nd Lender)	nder)		Enter constants per annual increase, els. Enter constants per annual increase, els.		37,977	37,977		37.977	57,977		37,977	37.977
Pland Data - Third Lander (Other HCD Program, or other Joe Lunder) Fland Data - Fourth Lander	Ξ		Coller, portual en las (ar anyo val increases, airs. Coller commenda (ar aconsci vicoreace, airs.									:
Commercial Hard Data Sarvice TOTAL HARD DERT SERVIC	7			1.25.2.2	37,977	37.877		37.977	-	<u></u>	37,577	37,977
CASH FLOW (NOI minue DEBT SERVICE)	~			:	£747	6,747		(1,452)	(1,852)		(10,200)	
Concretel Only Cash Flow	-			· · ·		· ·	·					
AVAILABLE CASH FLOW				•	6,747			(1,152)	(1,852)		(10,200)	
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL			DSOR .	Ŧ		1.15			1. 0.95			273
Below the line" Asset Mgl les (uncommon in new projects, use policy) Parinenship Management Fas (sau policy for birdia)	0.0%	0.0%	per HOHCO policy per HOHCO policy	1	:		- :-	F			÷	<u> </u>
Investor Service Foe (aks "LP Asset Mot Fee") (see policy for Imita) Office Paymentia	-	i	ser MOISCO policy na annual increase		30,000	30,000		30.000	30,000		30,000	30,000
Non-smottering Loan Print, - Lander 5 Non-smottering Loan Print, - Lander 2	-		Brier comments re: ennusl increase, elc. Enter comments re: ennuel increase, elc.									
Defined Developer Fas (Ertar and St Max Fee from role 131)				1	1	L					Ŀ.	
TOTAL PAYNENTS PRECEDING MOHO RESIDUAL RECEIPTS (CASH FLOW mixes PAYNENTS PRECEDI		'n			30,000		<u> </u>		30,000	<u> </u>	36,000	
Dons Project have a MOHCD Residual Receipt Obligation?		7 Ye	•	۰ ۲	(11,11)	, 1. A.		(01,000)	(1),000	-		
WRP reject Defer Developer Fee? Restrival Receipts sph for all years, - Lender Doner		H 67%/33	•	- ·								
				Ľ								
MOHOD RESIDUAL RECEIPTS DEBT SERVICE	_	Did Sa Debtica		. ·		•						<u> </u>
	1		Mocation per pro rata share of all soft debi]		
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground	1	45,98		1			1		<u> </u>	1		
L44se			Proposed Table MOHCO Ami Due Jean Loan Repayment			L .				1		L]
NON-MONCO RESIDUAL RECEIPTS DEBT SERVICE		54.02		-			-			7		
Landar 4 Residual Receipte Due	4	0.00	*	1		<u>⊨</u>	1			1		
Lender 5 Residual Receipts Due Total Non-MONCD Residual Receipts Debt Servi	_	0.00	2	<u>ـ</u>		Ŀ	L		÷	L		ч
REMAINDER (Should be zero unless there are distributions below Owner Distributions/incentive Management Fee	בי רב			7		Ē	1		<u> </u>	1		
Other Distributions/Uses Firm) Balance (should be zero)	_					<u> </u>	1			L		ت ا
REPLACEMENT RESERVE . RUNNING BALANCE				-		<u> </u>				· ·		
Replacement Reserve Starting Balance Replacement Reserve Deposits	1			1		1,690,371	1		1,704,655			1,888,834
Replacement Reserve Wähdravals (Beally find to CNA)	1		Reserve Eliphine costs les 2016-PHA ja be dens es 2017	4			1			4		
Replacement Reserve Interest RR Running Balan			L	_		1,714,655	-		1,090,034	1		2,003,213
OCCRATING RESERVE - RINNING BALANCE							-		383,825	_		394,209
				-								
Operating Reserve Starting Balance	Ξ			-		310,441	4			1		
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdravals Operating Reserve Licenset						 Mac	-			1		
Opentity Reserve Sandrag Bahnce Opentity Reserve Deposite Opentity Reserve Withdravsk Opentityg Reserve Interest Openting Reserve Interest OR Running Belen			· · · · · · · · · · · · · · · · · · ·				-			1		- ·
Dennity Resorts Stating Datance Opanity: Reserve Utbdrank Opanity: Reserve Utbdrank Opanity: Reserve Utbdrank Opanity: Reserve Litest OR Rushing Behn Other Recounts Judge Bahre			Debt Service Reserve Account			 Mac						
Dparing Reserva Starks Dahnas Opaning Reserva Dapasit Opaning Reserva Underwak Opaning Reserva Underwak Opaning Reserva Underwak Office Reserva Lowed Starks Office Reserva Lowed Starks Office Reserva Lowed Starks Office Reserva Lowed Starks			Assum HCD preprint			341242			3\$4,201			360 334,559 257,908 77,918
Opening Reserva Stating Dubres Opening Reserva Dapasit Opening Reservations Opening Reservations Of Running Between Other Recounce Decements Offer Reserva 1 Decement Offer Reserva 1 Decement						311,72			394,201			380 384,519 257,908
Opening Reverse Stadie Dahma Opening Reverse Uspeals Opening Reverse Winderwak Opening Reverse Useast Off Reverse Useast Off Reverse Useast Offer Reverse 1 Decode Offer Reverse 1 Decode			Assum HCD preprint			381,022			394,201 394,201 299,910			

ed Reserve 2 Running Bales

2239

Arnual AN and PM Feet

(5,415) (5,415)

(6,815) (6,616)

NOHCO Proforms - 20 Year Cash Flo

		LOSP	Non-LOSP	•									
	Totel # Units: 116	Unita 23	0n85			Year 16			Year 17	••••••		Year 18	
	1	19.43% % scenal	\$0.17% % annsai	Commente	LOSP	2032		LOSP	2033 non-LOSP		LOSP	2034	
COME midential - Tenent Rente		. 1.0%	2.5%	(mieled to annual ino examptions) rents Suckniss - no increase accused for LOSP	145,501	645,457	Total 794,078	147,047	654,699	Total 811,748	148,517	561,317	Total 629.83
dente Transfer de Lore	e) \$422	r/a	3,5%	lactored in proposed HDC because in 2017. Walling for HDD approved.	- DHEGH	742,930	742,930		764,933	764,653	423,264	775.845	705.64
addardal - LOSP. Tarard Assistance Paymenta Innoracial Space addential Parking	97469/030870 <u>06</u>	1/2 2.0%	2,5% 2,0%		014,044	harten an	385.684	104,040	line spinne Reference	404,045			423,25
ecellaneous Rent Income Ipportive Services Income	and a constant of the	2.0%	2.0%										
arest Income - Project Operations undry and Vending	Marthalist and all	2.0%	2.0%		1,502	6384	8,718	1,305	6.519	6.844	1,000	5.057	7,05
nani Chargen. scellaneous Residential Income	annaiste as trís	2.5%	2.5%		707	2,858 2,142	2,583	724	2.928	3,652	742	1.001 2.251	3,74
ner Commercial income		rvia	2.5%	Link burg Renarve Sachers below, as		Columb Columb		· meret for	1153 C.S.R.		1.4010.2024	STREETS	·
lakawai ƙam Captachad Rayawa (da past jo yang Grae	efini populiti (Calina Patentiel Income	n/a	_ Na		\$73,843	67.977 1,448,777	2,003,619	157,763	07,977	67,977 2,966,014	574,476	67,077 1,534,047	2,130,5Z
rancy Loss - Recidential - Tenant Rents rancy Loss - Residential - Tenant Assistance Paym rancy Loss - Conversion	mente	mi mi	n/a n/a n/a	Enter formation encountry per returnent MDH policy; annual increasesting accuraty net. operapolate	(7.240)	(32,424) (37,147)	(39,764)	(7,352)	(31,739) (34,447)	(40,687)	(7.425	(34,008) (39,792)	(30,79)
EFFECTIVE	E GROSS INCOME				\$26,643	1,400,208	1,926,788	\$45,410	1,440,540	1,996,940	567,050	1,482,100	2,048,23
ERATING EXPENSES													
age of the second second second		0.0%	0.0%	Fore are set by HUO - for purposes of preferets, provide some nections, Physical Sectors and TCAG under,	· ·	56,180	50,100	· ·	60,100	56,160	<u>.</u>	50,100	55,15
ni, Maragantari Féa Sub-total Mana	agement Expenses	3.0%	3.0%	POURSON IN PATLIPA	21,151	19,513 75,473	40,465	21.767	19,843 78,853	41,650 87,840	22,441	20.400	42,93
aries/Benefits		3.5%	3.5%	· · · · · ·	14.541	61,901	76,242	14,843	64,017	78,910	15.302	64,309	81,87
nage for Salety and the second se		3.5%	3.5%	Manager's colory to increase to \$47,500 in 2017 to be in core plance with fed and state regularments	15,781	63,799	79,579	10,333	60,031	82,364	10.004	68,343	65,24
Sh bilamtike and Other Banatia	10000000000000000000000000000000000000	3.5%	3.5% 3.5%		13,250	53,508	85,617 17,050	13,714	55,442 14,148	80,155 17,647	14,104	67,343 14,643	71,67
workson Rent free Lad	nd Saleriee/Bergefitz	3,5%	3.5%	l	46,763	16.545	15,585	48,300	10,151	15,131	\$0,042	10,695	
ministration vertising and Marketing		3,5%	3,5%		254	1,043	1,300	267	1,070	1,345	276	1,117	1,30
ce Expenses		3.5%	3.5%		7,451	30,124	\$7.575	7,712	\$1,179	38,891	7,982	32,270	40.25
al Expense - Property	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	3.5%	3.5%		7:650	£ 873 13,823	6.323 16.993	1,708	6.008 14.100	8,614 17,588	1,704	7,148	8,91
akk exping/Accounting Services I Deble		3.5%	3.5% 3,5%		2,049	8,285 4,170	10,335	2.121	4,576 4,310	10,696 5,364	2,195	4.407	11,0
callaneous Sub-total Admin	latration Expenses	3.6%	3.5%	1	<u>6,577</u> 21,767	22.518 85,448	28,125	22,134	23,337	29,110	22,911	24,154 \$2,625	116,5
		5.0%	5.0%	· · · · · · · · · · · · · · · · · · ·	17.258	70,175	87,533	18,228	73,044	91,010	10:137	77,308	96,50
Klar 4		5.0% 5.0%	6.0% 6.0%		12,553	50,750 42,900 75,950	63,303 52,380	10,908	63,284 44,100 70,011	66,459 55,008	13,840	48,305	69,71 57,71
wer and I feature	Sub-total Utilities	5.0%	6.0%	1	18,013 68,913	75,250 238,178	83,864 297,689	19,644 81,458	79,013	\$8,557 311,944	20.521 \$4,\$51	262,560	105,44
con and Licensee of Estate Taxas yrail Taxas Charles and Santa Santa Santa	and the states	3.6%	3.5%		\$1 5.450	368 22.059	460	\$647	381	476		395	
scellaneous Taxes, Lisenses and Permits	axes and Licenses	3.5%	3.6%	1	1.032	22.050 4,170 26,598	27,515 5,202 33,177		22,651 4,510 27,629	26,478 5,384 34,334	1,105	23,630 4,467 25,442	29,4 6,5 35,5
Sub-fabil T.		,	1			24,548	33,177	e,#09	27,039	34,758	7,018	24,492 T	-8,65 T
porty and Liability Insurance		0.0%	8.0%	aut promium x hores been increasing al high rate - 6-12%. Replacent of values restored, an prelate to be \$500 in 2017.	38,019	163,704	191,725	40,500	102.024	203,228	42,718	172.704	215,4
eity Bond Insurance what's Compensation Stars Statistic Statistics	Contain Contractor	3.5%	3,5%		4,305	17,647	22,012	4,518	18.205	22,783	4.670	-	23,5
scior's & Officers' Liability insurance	Sub-fotal Insurance	3.5%	3.5%		42,344	171,353	213,737	4,910	101,182	226,011	47,394	101,000	239,0
einternance & Repair yrol		3.5%	3.5%	· · · · · · · · · · · · · · · · · · ·	25.495	103,072	128,565	20,387	100,870	133,066	27,311		137,7
pplant	n for the manufacture	3.6%	3.5%	Maintaining at \$644 in 2017.	10,934	44.200 113,924	55,141 147,431	71.317 34,010	-45.754 117,911	57,071 152,591	11,713	122,038	59 C
curly Paym Conjust	CONTRACTOR D	3.5X 3,5X	3,5% · 3.5%		13,823	55, 665 91,765	69,708 327,725	14.307	57,430 \$4,974	72,145	14.007 252.767	50,864 98,298	74,6
/AC Repairs and Maintenance Hicle and Maintenance Equipment Operation and R	Repairs	3.6%	3.5%		275	1.112	1,387	- 285	1.151	1,438	205	1.191	1,4
scalianeous Operating and Maintenance Expenses Sub-total Maintenance	a & Repair Expenses	3.5%	3.5%	1	320,511	2,085 412,045	2,601	534 331,728	2.150	2,692 758,195	143,33H	441,313	714,7
eportive Catvicet ommercial Experies	er sitter og sog og	3.6%	3,6%	· · · · · · · · · · · · · · · · · · ·	20010404	67.972	67,972	Stating b	70,351	70,351	-	72.814	72,6
PUPA (w/o ReservexCL Bas exervexClorund Lease Base Ran/Bond Feet ound Lease Base Rant and Montaring Fee placement Rate of Department (Science Science) placement Rate of Department (Science Science)					0.884	DK 005	103,879		. 24,005	103,879		04,008	103.8
for Required Reserve 1 Deposition (Control of the State) for Required Reserve 2 Deposit	Constant and the							. :		-			:
guind Remive Deport/s, Commercial Sub-total Reserves/Ground Lesse Bas	se Rent/Bond Fees]			5,044	\$4,935	103,878	4,844	84,148	103,878	4,364	\$4,835	-
PTAL OPERATING EXPENSES of RESERVES/C	GL BASE RENT/BOI	O FEES											103,4
T OPERATING NCOME (INCOME minus OP E	ee Rent/Bond Fees)				626,843	1,381,800 18,808	1,808,153 18,606	545,410	1,431,984 8,585	1,078,385 8,545	647,050	1,444,571	2,051,5
IT OPERATING INCOME (INCOME minum OP E IBT SERVICE (Thansi dabe fameritzed loans)	ee Rent/Bond Fees) EXPENSES)			Ealer commends for annual Birthads, efc.		18,808	18,406	-	8,585	R,585	647,050	1,444,539 (7),249 	2,051,5
T OPERATING INCOME (INCOME minus OP E BT SERVICE (There is debt famorized loans) is Data - Frait Landar is Data - Frait Landar (MIC) Possion 0.425 is	se Rent/Bond Fees) EXPENSES) ActionEntropedatory ActionEntropedatory			Galer communic rec moving increase, site, Ealer communities and second exceeds, site,				-			647,050	1,444,578	2,051,5
ET OPERATING NOOME (INCOME mixee OP E EBT SERVICE (Twind debt famoritaed loane) and Data Fred Landar 3. 20 Data Fred Landar (Data Program 0.25K) and Data Tred Landar (Data RED Program 0.25K) and Data Tred Landar (Data RED Program or cd) and Data Tred Landar (Data RED Program or cd) and Data Tred Landar (Data RED Program of Cd) and Data Tred Landar (Data RED Program of Cd) and Data Tred Data Serke	se Rent/Bond Fees) EXPENSES) 			Enter comme onto pre annosa in provinse, otc. Onter comme onto pre annosa in provinse, otc. Enter comme onto pre provinse interests, otc. Enter comme onto pre provinse interests, otc.		18,808 57,977	18,406 57,977	-	8,645 37.977	8,585	647,050	1,444,557	2,051,5 22 37,5
ET OPERATING NOOME minue OP E EET SERVICE (Twind defr famoritzed loane) ad Data (Fried and an anti- el Data) (Fried and an anti- el Data) (Fried Lender) (Data) (Fried and ad Data) (Fried Lender) (Data) (Fried and Data) (Fried Lender) (Data) (Fried and Data) (Fried Lender) (Data) (Fried Lender) (Data) (Fried anti- el Data) (Fried Lender) (Data) (Fried Lender) (Data) (Fried Lender) (Data) (Fried Lender) (Data) (Fried Lender) (Fried Lender)	se Rent/Bond Fees) EXPENSES) ActionEntropedatory ActionEntropedatory			Galer communic rec moving increase, site, Ealer communities and second exceeds, site,		18,808	18,606 57,577 	27.15.9320.	8,545 37,977 	8,585	647,050	1,444,537	2,051,5
TO PERATING NCOME (INCOME Inframe OF DE DET SERVICE) (Trand during frame frame diale for 20 Del Type (Lander Annuel (1000)) (20 Del 1990) 18 Del Type (Lander Verlager no cel 18 Del Type (Lander No cel 18 Del Type (Lander Verlager no cel 18 Del Type (Lander No cel	ee RentBond Fees) DXPENSES) http://www.sees http://wwww.sees http://www.sees http://www.sees http://www.sees http://www.sees http://www.sees http://www.sees http://wwww.sees http://www.sees] 		Galer communic rec moving increase, site, Ealer communities and second exceeds, site,	References	18,808 57,977	18,406 57,977		8,545 37,977 	8,585	647,050	1,444,557	2,051,5
TT OPERATING NOOLE (INCOME INVECTOR THIS AND OF BETSENDED FUNCTION ADDRESS AND	es RentBond Fees) EXPENSES (mit of the Tol Lab (mit of the tol tol) (mit of the tol) RD DEBT SERVICE] 		Conferencemente pre support d'accesse, etc. Ballet aurona et la reconcast encrence, etc. Ballet aurona et la regnand transie, etc. Ballet aurona etc. regnand transie, etc.	kologanse	18,806 	18,600 57,977 37,977 (18,371		8,585 57,977 57,977 (29,942) (29,942)	8,585 	647,650	1,444,579	2,051,5 02 37,5 37,5 (40,3 40,3 (40,3
TO OPERATING MICOME (INCOME TIMENO OPE ST STATUES (THAN INCOME TIMENON) ST STATUES (THAN INCOME TIMENON) ST STATUES (THAN INCOME TIMENON) ST ST STATUES (THAN INCOME TIMENON) ST ST S	es Rentflorid Fees) EXPENSES) A DUME Control for the Land Burger Control for the Land Burger Control for the Control Burger Control for the Control Ro DEBT SERVICE COP (mutant Social Copy (mutant Social) Anowe DSCR.) BI WATERFALL))		Enter comunities pre served in Societare, Mr. Beller common here in provide Encoders, Mr. Beller companying in the menual injections, Mr.	kologanse	18,806 	18,400 57,977 37,977 (18,371		8,585 57,977 57,977 (29,942) (29,942)	8,585	647,650	1,444,579	2,051,5 02 37,5 37,5 (40,3 40,3 (40,3
TO OPERATING INCOME (INCOME Invite OPE IN 35 DATA CENTRAL ADDATA IN A COMPANY AND A COMPANY 36 DATA FABARIA (INCOMPANY AND A COMPANY AND A COMPANY 47 DATA FABARIA (INCOMPANY AND A COMPANY AND A COMPANY 47 DATA FABARIA (INCOMPANY AND A COMPANY AND A COMPANY 48 H FLOW (INCOMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPANY AND A COMPAN	ese Rent/Bond Fees) EXPENSES) (Initial Institution Institution Dariad Lundar) Ro Dear Service (SP (Initial Institution (SP (Initial Institution)) (SP (Initial Institution)) (SP (Initial Institution)) (SP (Initial Institution)) (SP (Initial Institution))] 	0.0%	Other consume for the served in Consul, Mich. Billing assessments and provide conserve, Mich. Billing and an advertised and provide constant. All Server and the server and provide constant of the server MOYECD party are MOYECD party.	kologanse	18,806 	18,600 57,977 37,977 (18,371		8,585 57,977 57,977 (29,942) (29,942)	8,585 	647,650	1,444,579	2,051,5 20 37,1 37,1 40,5 40,5
TO OPERATING MICOME (INCOME TIMENO D'E ST SERVICE THAN IN INCOME (INCOME TIMENO SE ST DATA CHARACTERISTIC INCOMENTATION IN ST DATA CHARACTERISTIC INCOMENTATION IN INCOMENTATION ST DATA CHARACTERISTIC INCOMENTATION IN INCOMENTATION ST DATA CHARACTERISTIC INCOMENTATION IN INCOMENTATION INFORMATION IN INCOMENTATION IN INCOMENTATION INCOMENTATION IN INCOMENTATION IN INFORMATION INCOMENTATION IN INCOMENTATION IN INFORMATION INCOMENTATION IN INCOMENTATION IN INFORMATION INCOMENTATION IN INFORMATION IN INFORMATION IN INFORMATION INCOMENTATION IN INFORMATION IN INFORMATION IN INFORMATION INCOMENTATION IN INFORMATION IN INFORMATION IN INFORMATION INFORMATION IN INFORMATION IN INFORMATION IN INFORMATION IN INFORMATION INFORMATION IN INFORMATION IN INFORMATIONI IN INFORMA	ese Rent/Bond Fees) EXPENSES) (Initial Institution Institution Dariad Lundar) Ro Dear Service (SP (Initial Institution (SP (Initial Institution)) (SP (Initial Institution)) (SP (Initial Institution)) (SP (Initial Institution)) (SP (Initial Institution))))	0.0%	Entre consume for the served Science, Vice. Beller servers where a provide constraint, Vice. Entre announces for served science, all. In the servers of the served science, all. In the servers of the servers of science and the servers of the servers of the servers of 100/ED party (r) servers of the servers of 100/ED party (r) servers of the servers	kologanse	18,806 	18,600 57,977 37,977 (18,371		8,585 57,977 57,977 (29,942) (29,942)	8,585 	647,650	1,444,579	2,051,1 22 37,4 37,4 40,7 40,7
TO OPERATING INCOME (INCOME TIMENO D'E ST SERVICE) Frank dial of Innovement and Into d' Data Personal and Information and Into d' Data Personal and Into Information and Into Data Personal Andrea (Into Information and Into Sector 2014) Annual Information and Into Sector 2014 (Into Into Into Information and Into Sector 2014) Annual Information and Into Data Personal Annual Information and Into Data Personal Information and Into Information Annual Information and Information and Into Information and Information and Information Information and Information and Information Information and Information and Information Information and Information and Information Information and Information Annual Information Information and Information Annual Information Information and Information Annual Information Information Annual Information Annual Information Information Annual Information Annual Information Information Annual Information Annual Information Information Annual Information Information Information Annual Informationa	ee RentVB ond Feed DKPENSES) https://www.security.com/ https://www.security.com/ RO DEBT SERVICE INF (multical Security Common https://www.DSCR.) INF MATERIALL infoch. sec prior) policy for twist	0.0%	0.0% 0.0%	Other consume for the served in Consul, Mich. Billing assessments and provide conserve, Mich. Billing and an advertised and provide constant. All Server and the server and provide constant of the server MOYECD party are MOYECD party.	kologanse	18,898 37,977 37,977 (19,277) (19,377)	18,400		8,545 	e,545	647,650	1,444,537	2,051,1 22 37,4 37,4 40,7 40,7
TO OPERATING INCOME (INCOME TIMENO D'E ST SERVICE) THAN INCOME (INCOME TIMENO ST 20 part Party Land a Lancenson State State 20 part Party Land a Lancenson State 20 part Party Land (ICOM FIRM D'Engenn et al. 10 part Party Lance (ICOM FIRM D'Engenn et al. 10 part Party Lance (ICOM FIRM D'Engenn et al. 10 part Party Lance (ICOM FIRM D'Engen et al. 10 party Lance (ICOM Et al. 10 party Lance (ICOM Et al. 10 party Lance (I	es Rentiñond Freed DKPENSES) UKPENSES) DKPENSES	0.0%		Color concerned are graned located, the development of the served located, development development of the served located, dev and Moncolo peloy are Moncolo peloy are Moncolo peloy are Moncolo peloy are Moncolo peloy.	kologanse	18,898 37,977 37,977 (19,277) (19,377)	18,400		8,545 	e,545	647,650	1,444,537	2,051,0 2,0
TO OPERATING MICOME (INCOME TIMENO D'E ST STATUELT THAN I AND A A	en Rentificand Fees) DEPEnsion	0.0%	<u></u>	Color concerned are graned located, the development of the served located, development development of the served located, dev and Moncolo peloy are Moncolo peloy are Moncolo peloy are Moncolo peloy are Moncolo peloy.	kologanse	18,898 37,977 19,00 (19,377) (19,377) (19,377) (19,377) 19,000	18,000		8,685	4,545 . 37,877 . 37,877 (28,342) (28,342) (28,342) . (28,342) . (2		1,444,539	2,051,6 37,4 37,4 (40,2 (40,2 30,0 3
TO OPERATING INCOME (INCOME Invite OVE IS TO OPERATING INCOME INFORMATION INFORMATION INFORMATION IS DEVICE THAT AND INFORMATION INFORMATION INFORMATION IS DEVICE THAT AND INFORMATION INFORMATION INFORMATION IS DEVICE THAT AND INFORMATION INFORMATION INFORMATION IS DEVICE INFORMATION INFORMATION INFORMATION IS DEVICE INFORMATION INFORMATION INFORMATION IS DEVICE INFORMATION INFORMATION INFORMATION IS DEVICE INFORMATION INFORMATION INFORMATION INFORMATION INFORMATION INFORMATIONIS INFORMATION I	en Rentificand Fees) DEPEnsion	0.0%	Yes	Color concerned are graned located, the development of the served located, development development of the served located, dev and Moncolo peloy are Moncolo peloy are Moncolo peloy are Moncolo peloy are Moncolo peloy.	kologanse	18,898	18,000		4,645	4,545		1,444,537	2,051,5 02 37,5 37,5 460,3 140,3 140,3 20,5 20,5 20,5 20,5
TO OPERATING INCOME (INCOME Instead OP E TO SERVICE (Trans of the Times Total Content of the Times Total Content of the Times Total Content of the Times Total Content of the Times Total Content of the Times Total Service Total Content of the Times Total Content of Times Total Content of the Times Total Content of Times Total Content of the Times Total Content Service Total Content of the Times Total Content of Times Total Content of the Times Total Service Total Content of Times Total Service Total Content Ford Content of Times Total Service Total Content Ford Content of Times Total Service Total Content Ford Content of Content of Content of Times Total Service Total Content Ford Content of Content	en Rentificand Fees) DEPEnsion	0.0%	<u></u>	Color concerned are graned located, the development of the served located, development development of the served located, dev and Moncolo peloy are Moncolo peloy are Moncolo peloy are Moncolo peloy are Moncolo peloy.	kologanse	18,898	18,000		4,645	4,545		1,444,537	2,051,5 02 37,5 37,5 460,3 140,3 140,3 20,5 20,5 20,5 20,5
TO OPERATING INCOME (INCOME TIMENO OPE IN STRAYOUT OF OPERATING INCOME (INCOME TIMENO OPERATING INCOME TO A STRAYOUT OF OPERATING INCOME OPERA	es Revisor Feed Part Revisor Feed Part (University of Carlos (University of Carlos (University)) (University)	0.0%	Yes No 67%/33%	Other concepts in general locans, etc. Berler menorie in concepts and provide and berler menorie in concepts and provide and provide and provide and	kologanse	18,898	18,000		4,645	4,545		1,444,537	2,051,5 02 37,5 37,5 460,3 140,3 140,3 20,5 20,5 20,5 20,5
TO OPERATING INCOME (INCOME Prime OPE TO OPERATING INCOME (INCOME Prime OPE ID and Prime Land ID and Prime ID and	es Revisor Feed Part Revisor Feed Part (University of Carlos (University of Carlos (University)) (University)	0.0%	Yes No 67% / 33% Dist. Soft	Color conversion in general locane, re- but conversion in succession locane, re- but conversion in succession procession. En en	kologanse	18,898	18,000		4,645	4,545		1,444,537	2,051,5 02 37,5 37,5 460,3 140,3 140,3 20,5 20,5 20,5 20,5
TO OPERATING AICOME (INCOME TIMENO D'E SET SERVICE) Transit de L'Innorthete kannel 30 Data Personal de L'Innorthete kannel 30 Data Personal de L'Innorthete kannel 30 Data Personal de L'Innorthete (ICO) Program de 30 Data Personal de L'Innorthete (ICO) Program de La Personal de 30 Data Personal de L'Innorthete (ICO) Program de La Personal de 30 Data Personal de La Para L'Innorthete (ICO) Program de La Personal de 30 Data Recelerator de La Para L'Innorthete (ICO) Program de La Personal de 30 Data Personal de La Para L'Innorthete (ICO) Program de La Personal de 30 Data Personal de La Para L'Innorthete (ICO) Program de La Personal de 30 Data Personal de La Para L'Innorthete (ICO) Program de La Personal de La P	as Revision Feed Feed Structures and Feed S	0.0%	Yes No 67%/33%	Color conversion in second closes, etc. Second conversion in conversion in a Second conversion in conversion in a second conversion in conversion in a per 10(1)(2) performance in a per 10(1)(2) per 10(1) per 10(1) per 10(1) per 10(1)(2) per 10(1) per 10(1) per 10(1) per 10(1) per 10(1)(2) per 10(1) per 10(1) per 10(1) per 10(1) per 10(1) per 10(1) per 10(1)(2) per 10(1) per 1	kologanse	18,898	18,000		4,645	4,545		1,444,537	2,051,5 02 37,5 37,5 460,3 140,3 140,3 20,5 20,5 20,5 20,5
TO OPERATING INCOME (INCOME Invited OPE IN TO OPERATING INCOME INFORMATION INCOME INFORMATION IN TO A DECEMPTION OF THE DESCRIPTION OF THE DESC	es Rondond Facily Sterness Sternesses The Development of the Sterness Instrument of the Sterness Instrument of the Sterness Roberts and Sterness Roberts and Sterness Roberts and Sterness Roberts and Sterness St	0.0%	Yes No 67% / 33% Dist. Soft	Color conversion in general locane, re- but conversion in succession locane, re- but conversion in succession procession. End of conversion in succession procession of a subsection of the succession of the succession subsection of the succession of the succession of the subsection of the succession	kologanse	18,898	18,000		4,645	4,545		1,444,537	2,051,5 02 37,5 37,5 460,3 140,3 140,3 20,5 20,5 20,5 20,5
TO OPERATING ACCOME (INCOME TIMES OF DE TO OPERATING ACCOME (INCOME TIMES OF DE TO DEAL PARTICULAR OF TO THE ACCOME AND TO THE ACCOME AND THE ACCOME AND THE ACCOME TO THE ACCOME AND THE ACCOME AND THE ACCOME AND TO THE ACCOME AND THE ACCOME AND THE ACCOME AND TO THE ACCOME AND THE ACCOME AND THE ACCOME AND TO THE ACCOME AND THE ACCOME AND THE ACCOME AND TO THE ACCOME AND THE ACCOME AND THE ACCOME AND TO THE ACCOME AND THE ACCOME AND THE ACCOME AND TO THE ACCOME AND THE ACCOME AND THE ACCOME AND THE ACCOME ACCOME AND THE ACCOME AND THE ACCOME AND THE ACCOME AND THE ACCOME AND THE ACCOME AND THE ACCOME AND THE ACCOME AND THE ACCOME AND THE AC	es Rondond Facily Sterness Sternesses The Development of the Sterness Instrument of the Sterness Instrument of the Sterness Roberts and Sterness Roberts and Sterness Roberts and Sterness Roberts and Sterness St	0.0%	Yee No 67% / 33M Dist Set 45.96% 54.02%	Color conversion in speed locking, re- demands of experiments of the speed locking of the locking speed locking of the speed locking of the presence of the speed locking of the presence of the speed locking of the presence of the speed locking of the locking speed locking of the speed locking of the locking of the speed locking of the locking of the locking of the speed locking of the locking of the locking of the speed locking of the locking of the locking of the speed locking of the locking locking locking of the locking of the locking of the locking of the locking of the locking of the locking of the locking of the locking locking locking of the locking of the locking locking locking of the locking locking locking locking locking of the locking lockin		18,898	18,000		4,645	4,545		1,444,537	2,051,5 02 37,5 37,5 460,3 140,3 140,3 20,5 20,5 20,5 20,5
TO OPERATING INCOME (INCOME Invite OPE IT OPERATING INCOME (INCOME Invite OPE ID SERVICE) Trust and the Interface Interface ID SERVICE) Trust Interface Interface ID SERVICE Interface ID SERVICE Interface ID SERVICE Interface ID SERVICE INTERFACE SERVICE INCOME INTERFACE ID SERVICE INTERFACE ID SER	es Revisor Feed Section Feed Se	0.0%	Yee No 6776 / 3374 Dist. Soft Oeht Loan 45.90%	Color conversion in space license, inc. Deleter conversion in conversio		18,898	18,000		4,645	4,545		1,444,537	2,051,6 37,4 37,4 (40,2 (40,2 30,0 3
TO OPERATING INCOME (INCOME Invited OPE IN STRATC) TO OPERATING INCOME (INCOME INTERNATIONAL INCOMES) IN STRATUCE (THE INTERNATIONAL INCOMES) IN STRATUCE (THE INTERNATIONAL INCOMES) IN STRATUCE (THE INTERNATIONAL INCOMES) INFORMATION INCOMESSION INTERNATIONAL INCOMESSION INTERNATIONAL INCOMESSION INTERNATIONAL INCOMESSION INTERNATIONAL INCOMESSION INTERNATIONAL INTERNATIONAL INCOMESSION INTERNATIONAL INCOMESSION INTERNATIONAL INTERNATIONALI INTERNATIONALI INTERNATIONALI INTERNATIONALI INTERNAT	es Revisor Feed Section Feed Se	0.0%	Yes No 67% / 33% Dist Soft Orbit Lour 45.66% 54.02%	Color conversion in space license, inc. Deleter conversion in conversio		18,898	18,000		4,645	4,545		1,444,537	2,051,5 02 37,5 37,5 460,3 1640,3
TO OPERATING INCOME (INCOME Invited OP ET OPERATING INCOME (INCOME Invited OP ET IS DEVICE) Trust and the Trust State of the ID and Perk Earlier in the International International ID and Perk International International International International International	es Revisor Feed Section Feed Se	0.0%	Yes No 67% / 33% Dist Soft Orbit Lour 45.66% 54.02%	Color conversion in space license, inc. Deleter conversion in conversio		18,898	18,000		4,645	4,545		1,444,537	2,051,5 02 37,5 37,5 460,3 1640,3
TO OPERATING INCOME (INCOME Invited OPE INT OPERATING INCOME INFORM THE INFORMATION INCOME INFORMATION INFORMAT	es Revisor Feed Section Feed Se	0.0%	Yes No 67% / 33% Dist Soft Orbit Lour 45.66% 54.02%	Color conversion in space license, inc. Deleter conversion in conversio		18,898	18,000		4,645	4,545		1,444,537	2,061,5 220 37,9 37,9 4(40,3 1 4(40,3 1 4(40,3 1 2 4(40,3 1 2 37,9 1 4(40,3 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1
TO OPERATING MICOME (INCOME INNOV OPE TO OPERATING MICOME (INCOME INNOVEMENT OF IS DEVICE THAN IN INCOME INTO INFORMATION IS DEVICE THAN INFORMATION OF INTO INFORMATION IS DEVICE TO INFORMATION OF INFORMATION OF INFORMATION INFORMATION OF INFORMATION OF INFORMATION INFORMATION OF INFORMATION OF INFORMATION OF INFORMATION INFORMATION OF INFORMATION OF INFORMATION INFORMATION OF INFORMATION OF INFORMATION INFORMATION OF INFORMATION OF INFORMATION OF INFORMATION OF INFORMATION OF INFORMATION INFORMATION OF INFORMATION OF INFOR	as RevBox of Feed Section 5 Feed Sec	0.0%	Yes No 67% / 33% Dist Soft Orbit Lour 45.66% 54.02%	Color conversion in space license, inc. Deleter conversion in conversio		18,898	18,000		4,645	4,545		1,444,537	2,051,5 02 37,5 37,5 460,3 1640,3
TO OPERATING INCOME (INCOME Invited OPE TO OPERATING INCOME (INCOME Invited OPE ID SIRVICE) Trust and the Trust International International ID SIRVICE Trust International International International International ID SIRVICE Trust International Internation International Internat	as RevBoxed Feed XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	0.0%	Yes No 67% / 33% Dist Soft Orbit Lour 45.66% 54.02%	Calif conversion on general converse, etc. Calif conversion of converse etc. California and the converse etc. California and the converse etc. California and the conversion of the conversi		18,898	18,000		4,645	4,545		1,444,537	2,041,4 2,0
TO OPERATING INCOME (INCOME Invited OPE TO OPERATING INCOME (INCOME Invited OPE 2012) TEXTUCE (THE ADDRESS INCOMES) INCOMESSION INCOMESSIO	es Revisori Fasi Revisori Fasi Revisori	0.0%	Yes No 67% / 33% Dist Soft Orbt Lour 45.66% 54.02%	Color conversion in space license, inc. Deleter conversion in conversio		18,898	11,255 37,077 37,077 (14,371 (14,371 (14,371 (14,371 (14,371 (14,371 (14,371) (14,37		4,645	4,845		1,444,537	2,041,6 (2) (2) (4) (4) (4) (4) (4) (4) (4) (4
TO OPERATING INCOME (INCOME Invite OPE IT OPERATING INCOME (INCOME Invite OPE ID SERVICE) Trust and the Interface Income ID Service Thrust and the Interface Income ID Service Thrust Income Income ID Service Thrust Income ID Service Thrust Income ID Service Thrust Income ID Service Thrust Income ID Service I	es Revisori Fasi Revisori Fasi Revisori	0.0%	Yes No 67% / 33% Dist Soft Orbt Lour 45.66% 54.02%	Color concept on general colores of the second colores of the seco		18,898	14,255		4,645	4,845		1,444,537	2,041,6 2,0
TO OPERATING INCOME (INCOME Invite OPE TO OPERATING INCOME (INCOME Invite OPE ID SERVICE) Trust and the Interface Income ID Service Thrust (Income Income Income ID Service Thrust (Income Income Income ID Service Income Income Income Income Income Income Income Income Income Income Income Income Income Income Income Income Income	es Rend Sourd Feed Section 5 Feed Se	0.0%	Yes No 67% / 33% Dist Soft Orbt Lour 45.66% 54.02%	Color concept on general colores of the second colores of the seco		18,898	11,500 37,777 (14,971 (14,9		8,645	4,845		1,444,537	2,041,8 (42,2) 37,4 (40,2) (40,2) (40,2) (40,2) (40,2) (72,3)
T OPERATING INCOME (INCOME TIMES OP E T OPERATING INCOME (INCOME TIMES OPERATING INCOME TO PROVIDE THE INCOME INCOME THE INCOME INCOME INCOME INCOME INCOME IN ITERATING INCOME INCOME INCOME INCOME INCOME IN ITERATING INCOME INCOME INCOME INCOME INCOME IN INCOME INCOME INCOME INCOME INCOME INCOME INCOME IN INCOME INCOME INCOME INCOME INCOME INCOME INCOME IN INCOME INCOME INCOME INCOME INCOME INCOME INCOME INCOME IN INCOME INCOME INC	es Rend Sourd Feed Section 5 Feed Se	0.0%	Yes No 67% / 33% Dist Soft Orbt Lour 45.66% 54.02%	Color concept on general colores of the second colores of the seco		18,898	11,500 37,777 (14,971 (14,9		8,645	4,845		1,444,537	2,041,8 (42,2) 37,4 (40,2) (40,2) (40,2) (40,2) (40,2) (72,3)
TO OPERATING INCOME (INCOME Invited OPE IN DEPKCE) Transition and the Interfaced Inte	se RevSourd Fask Section 5 Fask Sect	0.0%	Yes No 67% / 33% Dist Soft Orbt Lour 45.66% 54.02%	Color concept on general colores of the second colores of the seco		18,898	11,555		8,645	4,945 4 37,977 (3,942) (3,942) (3,942) (4,9		1,444,537	2,011,6, 3,01,6, 3,01,6, 3,0,0, 3,0,0, 3,0,0, 3,0,0, 3,0,0, 3,0,0, 3,0,0, 3,0,0, 3,0,0,0, 3,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0
TO OPERATING INCOME (INCOME Invite OPE TO OPERATING INCOME (INCOME Invited Income ID and Park Land and Characterized Income ID and Park Land and Characterized Income ID and Park Land and Income ID and Park Land Income ID and Park Income ID and Park Income ID And Income ID And Land Income ID And Income Income ID And Income ID And Income Income ID And Income	se RovStock Feed Stock RevEnted Stock Instruction of Providence Instruction of Providence Instruction of Providence Instruction of Providence RevEnted Stock Instruction of Providence Instruction of Pr	0.0%	Yes No 67% / 33% Dist Soft Orbt Lour 45.66% 54.02%	Color concepts on a good license of a line of the second s		18,898	11,556 27,277 37,777 (14,271) (14,271 (14,271) (14		8,645	4,945 37,977 (3,942) (3,942) (3,942) (4,942		1,444,537	2,041,6 2,0
TO OPERATING INCOME (INCOME Invited OP IST OPERATING INCOME INFORM OP IST OPERATING INCOME INFORMATION INFORMAT	se RovStock Feed Stock RevEnted Stock Instruction of Providence Instruction of Providence Instruction of Providence Instruction of Providence RevEnted Stock Instruction of Providence Instruction of Pr	0.0%	Yes No 67% / 33% Dist Soft Orbt Lour 45.66% 54.02%	Color concept on general closes of the second concept of the secon		18,898	11,500 27,277 37,777 (11,271) (11,271) (11,271) (11,271) (11,27		4,645	4,945 37,977 (33,942) (33,942) (33,942) (33,942) (33,942) (34,942) (44,942) (1,444,537	2,041,6 37,5 37,
TO OPERATING ACCOME (INCOME TIMES OPE TO OPERATING ACCOME (INCOME TIMES OPE IS DEVICE THE AND INCOME TO THE ADDRESS OF IS DEVICE THE ADDRESS OF THE ADDRESS OF THE IS DEVICE THE IS DEVICE THE ADDRESS OF THE IS DEVICE THE ADDRESS OF THE ADDRESS OF THE IS DEVICE THE IS DEVICE THE IS DEVICE DEVICE ADDRESS OF THE ADDRESS OF THE IS DEVICE THE IS DEVICE THE IS DEVICE DEVICE ADDRESS OF THE IS DEVICE THE IS DEVICE THE IS DEVICE THE IS DEVICE DEVICE THE IS DEVICE THE IS DEVICE THE IS DEVICE DEVICE THE IS DEVICE THE IS DEVICE THE IS DEVICE DEVICE THE IS DEVICE THE IS DEVICE THE IS DEVICE THE IS DEVICE DEVICE THE IS DEVICE THE	se RevBox Feed Sector Feed Sec		Yes No 67% / 33% Dist Soft Orbt Lour 45.66% 54.02%	Color concepts on a good license of a line of the second s		18,898	11,500 37,077 (14,371) (14,371) (14,371) (14,371) (14,3		4,645	4,845 37,977 (2),942 (2),942 (2),942 (4),94		1,444,537	2,011,8 2,0
TT OPERATURG NOOLE (INCOLE Minus OP C TT OPERATURG NOOLE (INCOLE Minus OP C IT OPERATURG Land T Company And Company And Company IT DATA THAT LAND IT COMPANY AND	se RevBox Feed Sector Feed Sec		Yes No 67% / 33% Dist Soft Orbt Lour 45.66% 54.02%	Color manual in grand Linkin, Kr. Color manual in grand a linkin of the second		18,898	11,556 27,277 27,277 (14,271)) (14,271 (14,271)) (14,271) (14,271) (14,271)) (14,271) (14,271) (14,271)) (14,271) (14,271)) (14,271) (14,271))		4,645	4,845 37,877 (8,342) (3,342) 		1,444,537	2,011,02 30,0 30
TT OPERATURG NECOLE (INCOLE Minuse OPE ST OPERATURG NECOLE (INCOLE Minuse OPE ST SERVICE) THAT AND ALL AND A	se RevBox Feed Sector Feed Sec		Yes No 67% / 33% Dist Soft Orbt Lour 45.66% 54.02%	Color conversion in speed locking, re- down and only conversion in speed locking and a locking and the conversion of the speed locking and a locking and the speed locking and a speed locking and the speed locking and a locking and the speed locking and a speed locking and locking and a speed locking and a speed locking and locking and the speed locking and a speed locking and locking and the speed locking and a speed locking and locking and the speed locking and a speed locking and locking and the speed locking and a speed locking and locking and the speed locking and a speed locking and locking and the speed locking and a speed locking and locking and the speed locking and a speed locking and locking and the speed locking and a speed locking and locking and the speed locking and a speed locking and locking and the speed locking and a speed locking and locking and the speed locking and a speed locking and locking and the speed locking and a speed locking and locking and and a speed locking and a speed locking and locking and a speed locking and a speed locking and locking and a speed locking and a speed locking and locking and a speed locking and a speed locking and locking and a speed locking and a speed locking and locking and a speed locking and a speed locking and locking and a speed locking and a speed locking and locking and a speed locking and a speed locking and locking and a speed locking and a speed locking and locking and a speed locking and a speed locking and a speed locking and locking and a speed locking and a spee		18,898	11,500 37,077 (14,371) (14,371) (14,371) (14,371) (14,3		4,645	4,845 37,977 (2),942 (2),942 (2),942 (4),94		1,444,537	
TT OPERATING NOOLE (INCOME Mines OP 1 ET OPERATING NOOLE (INCOME Mines OP 1 ET SERVICE) The ALEXTRANSING AND ALEXTRANSIS SET SERVICE (INCOMENDIAL AND ALEXTRANSIS) SET SERVICE (INCOMENDIAL AND ALEXTRANSIS) SET SET SERVICE (INCOMENDIAL AND ALEXTRANSIS) SET	es RevBoard Fask KENESCI In Junction Control Fask KENESCI In Junction Control Fask Weight Control Fask In Junction Control Fast In Junction Control Fast Robert States (Control Fast Robert States) Fast In Water States In Stat		Yes No 67% / 33% Dist Soft Orbit Lour 45.66% 54.02%	Color conversion or speed closes of the anomalie of conjunction of the provided of the intervence of the provided of the provided of		18,898	11,556 37,077 (14,371) (14,371) (14,371) (14,371) (14,3		4,645	4,845 37,977 (23,942) (23,942) (23,942) (23,942) (23,942) (23,942) (23,942) (24,942) (1,444,537	2,011,02 (4) 37,0 37,

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Armstrong Place	LOSP	NonLOSP							
Total # Units: 116	23 19.47%	Urita 93 80.17%			Year 19 2035			Year 20 2036	
INCOME	% annual Inc LOSP	% annual Increases	Comments (related to annical interscomptions)	LOSP	LOSP	Total	LOSP	non- LOSP	Total
Residential - Tenani, Rente	1.0%	2.5%	rwitz huckale - po provide statum of for LQSP Waland in protocoal HUID Women in 2017, Walang for HUID september.	150,002	698,350	846,352	151,502	715,808	847,311
Residentilei - Terant Andrianze Paymente (Hon-LOSP) Residentiai - LOSP Tenant Anastance Paymente Commencial Space	<u>n'a</u>	3.5% Na 2.5%	We trug for HRID approval.	141241	\$23 700	823,700 443,248	161,010	#S2.529	452,529 464,040
Residential Parking Miccellaneous Radi Income	2.0%	2.0%		<u> </u>					
Supporting Sensities Income Internet Income - Project Operations Laundry and Vending	2.0%	2.0%				÷			
Marcellaneous Residential Income	2.5% 2.5% 2.5%	2.5%		1,454 781 571	5,798 3,076 2,307	7,232 3,837 2,878	1,470 780 585	5.P43 3.153 2365	7,413 3,623 2,950
Other Commercial Income Wishthewal from Cardiatized Baserys (deposit in operating accepted)	nda nda	2.5%	Link franz Razarya Santa anj badova, ani metičnobla	6.1.26992	67,977	• 67,977	e	87,977	- 67.977
Gross Potential Income Vacancy Loss - Residential - Tenant Rente	rte .			595,015	1,601,207	2,197,223	418,418 (7,575)	1.447,775	2,255,193 (43,364)
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Convencial EFFECTIVE GROSS INCOME	7/8 	1/2 1/2	Enlar kernetas menusky par selevent kIDH policy, menual kernen entrog scoutly out popropriate		(41,185) 7,1 20,844 1,626,105	2,113,621	*10.642	(42 826) 1,669,358	142,626
OPERATDIG EXPENSES									
Marrage row (Free	0.0%	0.0%	Fact are but by HUO - for purposes of proferma, essures some socialization. Prop Horal for LOSP and TCAC write.		50, 160	55,160		54,160	56,160
Azziti Marsigning Fan Sub-total Management Expanses	3.0%	3.0%	Managa a per LPA	23,114	21.104 77,244	44,210 100,378	23,668 23,668	21,737 77,817	45.545
Sala fastBerefitz Office Salares	3.6%	3.5%	Managar's safety to prevase to 147,500 in	15.900	85, 630	64,530	10,457	71,032	67,489
Marrige (a Selery Health Insurance and Other Benefite	3.6%	3.5% 3.5%	2017 la be in completen with fud and state Inguranants	17,496	70,735	M231	18,109	73.210	91,319
Ofer BalanerBarolta Administrative Rent-Free Und	3.5%	3.5%		14,690	59,391 15,155 17,279	74,062 18,904 17,279	15.205	01.470 16.080 17.884	76,875 19,505 17,884
Administration				\$1,825	231,181	283,025	63,450	235,283	292,932
Advartising and Markeding Office Expenses Office Rank	3.5% 3.5% 3.5%	3.5% 3.5%		246 4.201	1,150	1,442 41,851	4,550	1,190	1,492
Liggi Experies - Property Audi Experies	3.5%	3.5%		1,430 1,736	7.508	9,228 18,641	1.804 3.867	7,657	9,551
Bookkeeping/Azzounling-Services BadDette Miscelaneour	3.6% 3.6% 3.5%	3.5%		2 272	9,185 4,624 26,999	11.458 5.788 31.183	2.352	P.507 4,768 25,874	11,859 5,969 32,274
Sub-total Administration Expenses Utilities	1 3.34	1 3.3.4	•	23,713	\$5,847	118,510	24,543	\$9,222	123,766
Electricity sectors	5.0% 5.0%	5.0%		20.004	\$1,237 54,750	101,331	21.098 15.258	85,200 61,687	108,397 76,948
Gan Sower Bub-fotal Distinct	6.0% 5.0%	5.0%	l	12.020 21.547 65,198	48.021 87,112 275,719	50,547 108,659 343,818	12,028	51,052 91,457 289,505	63,679 114,092 361,114
Taxes and Licensus Real Edals Taxes	3.6%	3.5%	[101	408	504	105	423	527
Paylod Taxas Miscalaneous Taxas, Licenses and Perrots Sub-total Taxes and Licenses	3.5%	3.6%	<u>t</u>	4,019 1,144 7,214	24,457 4.624 29,489	30,507 5,758 36,784	0,201 1,184 7,548	25.313 4,765 30,622	31,574 5,959 38,071
Sub-(ctul) ares and Licensee	n	<u> </u>	Get prevalues y have been increasing all higher	+ م ر، ا	27,469		7,54 8		
Property and Liability Insurance Fidelity Bond Insurance	8.0% 3.5%	8.0% 3.5%	rula - 5-12%, Anglacament values reduced, Sa pravet lo ba \$80% in 2017.	45.281	183,000	728,347	47,228	184.050	242,048
Worker's Company ston	3.5%	3.5% 3.5% 3.5%		4,840	19,508	24,405	<u>A</u> 009	20,251	25,259
Hainferance & Repair	1	1.5%		40,121	282,622	252,762	61,007	214,300	267,307
Payrol Sujpiles Contrains	3.5% 3.5% 3.5%	3.5%	Planking at Silikin 2017.	28.208 12.123 37,150	114,277 49,012 126,300	142,544 61,136 163,459	29.250 12.547 38,450	118.277 60.728 130.730	147,533 83,275 169,180
Garbope and Trach Removal Steruth / Percellon Josef ()	3.5%	3.5%		15.328 261,014	81,950 101,739	77,265	15 452 270.770	64,128 105,300	79,990
HVAC Repairs and Maintenance Vehicle and Maintenance Equipment Operation and Repairs Miscellareous Operating and Maintenance Expenses	3.5% 3.5% 3.5%	3.5%		- 305 572	1,233 2,312	1,538	- 510 592		1,502
Sub-total Maintenance & Repair Expenses	3.5%	3.5%	T · · · · · · · · · · · · · · · · · · ·	385,254	450,842	\$12,197	387,783	472,401	840,574
Commercial Expenses]	1	t	5 · ·	75,362	-		78,000	76,000
YOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/B PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees		5		579,432	1,444,318	2,023,994	601,858	1,501,660	2,103,518
Ground Lease Base Rent Bond Monitoring Fee	-		·····	1 :			:	- :	
Reptacement Reserve Depoint Opeining Reserve Depoint Other Required Reserve 5 Depoint	-	•		E.154	94,995	103,879	1.84	94,095	103,879
Other Required Reserve 2 Depose Required Reserve 2 Depose Required Reserve Depositir. Commercial	1		· · · · · · · · · · · · · · · · · · ·						
Sub-total Reserver/Ground Leave Base Rent/Bond Fees TOTAL OPERATING EXPENSES of RESERVES/GL BASE RENT/BO	F ND FEES			8,614 588,516	\$4,59E 1,539,361	103,879	6 10, 842	84,885 1,684,565	103,879
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Hard Dabl ;; Seisonal Lender (HCD Hogram 0.42% pynt, or offser 2rd Lev Hard Dabl ;: Third Lender (Clusr ISCD Program, or other and Levelar) Hard Dabl ;: Ford Lender (3.4		Epite comments ex proved morane, etc. Epiter constants ex annual moranos, etc. Enter constants pr: morad moranos, etc.	<u>.</u>	37,977	. 57,977		37,977	37,977
Commental Hard Debt Service	1			L.	37.077	31.577	1	1.17	37.077
CASK FLOW (NO) minus DEBT SERVICE)				·	(12,213) (62,233	F	(\$5,174	(65,174)
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"Bebywithe-time" Asset Mgt fee (uncommon in new projects, see policy) Padnevship Management Fee (see policy for limits) Inventor Service Fee (see "LP Asset Mgt Fee") (see policy for limits)	0.0%	0.0%	our MOHCD pality our MOHCD pality	:	:				
Inventor Service Fae (ake "LP Asset Mpl Fae") (see policy for imple) Other Payments Non-Immuno Loan Provi - Lander 1-	1	E. S.	over MOHEOD pasity no analysis interacts		30,000	30,000		20,000	30,000
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TOTAL PAYMENTS PRECEDING MONCO RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN		9		<u> </u>				30,000	
Dote Project have a MOHCO Realdual Receipt Obligation? Will Project Defer Developer Fee?		Yes]					
Residual Receipts split for all years LenderOwner		67%/33]					
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· ·	ŀ	45.98	Advection per pre rate share of all test debt			L .			
MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Losn Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Loss	-		Proposed Total MOHCD Amil Due feat Los	1			1.		
HOMMOHED RESIDIUS RECEIPTS DEBT SERVICE		54.02				·			
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Tobi Non-MOHCD Residuel Receipts Debt Service							-		· ·
REMANDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	5			2		\Box	3		
Other Distributions/Lises Fired Balance (should be zero)				1		L	1		L .
REPLACEMENT RESERVE - RUNNING BALANGE Replacement Reserve Slaring Balance	7			F		2,316,056			2,420,329
Regiscement Reserve Deposits Regiscement Reserve Withdrawsis (kissily tied to CNA)	-		Receive El gél o conto for 2016-2944 la ba dena si 2017			103,671			103,¥78
Replacement Reserve Interest RR Renning Balance				7		2,420,32	1		2,524,608
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Slarting Balance						385,725	D		395,100
Operating Reserve Deposits Operating Reserve Withdrawels	-			1		31	5		340
Operaing Receive Interest OR Running Belanc	,		h			386,10			396,488
OTHER REQUIRED RESERVE 1 - RUNNIKG BALANCE Other Reserve 1 Stading Balance Other Reserve 1 Decosits	F		Debi Service Receives Account	7		133,27		•	88,045
Other Reserve 1 Deposits Other Reserve 1 Withdowsk Other Reserve 1 Interest	Ξ		Annual HCD payment Sceame 3%	Ξ		37,09			37,995
Other Required Reserve 1 Running Balance OTHER RESERVE 2 - RUNNING BALANCE	•					98,64	•		62,007
Other Reserve 2 Starting Balance Other Reserve 2 Deposite	1		Fee Recene Account	1		(6,01	5		(5,815)
Other Reserve 2 Wilhdrawalk Other Reserve 2 Interact Other Required Reserve 2 Running Balance	ļ		Append AM and PM Farm measure 2%	1		(6,81	1		(5,815)

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Exhibit C – Legal Description of Real Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY AND COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

Parcel B of "Final Map 3813", filed in the Office of the Recorder of the City and County of San Francisco, State of California, on September 26, 2007 in Book 102 of Condominium Maps at Pages 146 through 148.

APN: 5421-013

Exhibit D - LOSP Client Selection Criteria

D-1

Exhibit D

Tenant Selection and Eligibility Criteria (all unit categories: DAH Units, HUD Units, & Tax Credit Units)

Armstrong Place Senior Housing is a layered HUD 202/PRAC, Tax Credit and locally funded property with eligibility requirements based on funding from the following sources:

- 1. The California Tax Credit Allocation Committee
- 2. The Department of Housing and Urban Development
- 3. The San Francisco Redevelopment Agency
- 4. LOSP funded by the Department of Public Health, and administered by The Mayor's Office of Housing
- 5. The Federal Home Loan Bank of San Francisco Affordable Housing Program
- 6. Housing and Community Development Transit Oriented Development Program

Occupancy Standards

Armstrong Place Senior Housing has the following occupancy standards:

Unit Size	Minimum Household Size	Maximum Household Size		
Studio	1	2		
One Bedroom	1	3		

Age Restrictions

Armstrong Place Senior Housing will serve elderly families in which at least one household member is age 62 or older. As required in the San Francisco Redevelopment Agency's regulatory agreement and the Unruh Act, all other household members must be age 45 or older (unless they are a spouse, cohabitant, or person providing primary physical or economic support to the senior citizen). Additionally, a disabled person who is a child or grandchild of the senior citizen, and who must live with the senior citizen because of the disability or illness, is eligible to reside at Armstrong Place even though he or she may be under age 45.

Student Status

Households consisting entirely of full time students are not eligible for an apartment at Armstrong Senior. Exceptions to this rule are:

- a) All students are married and are entitled to file a joint tax return.
- b) The student is receiving Title IV of the Social Security Act.
- c) The student is currently enrolled in a job training program receiving assistance under the Job Training Partnership ACT (JTPA) or under similar Federal, State, or local laws.
- d) The student is a single parent with minor child(ren) and the student is not a dependant of another individual. The child(ren) may be claimed as a dependent on the other parent's tax return.

Criminal Standards

In order to meet screening requirements, Eskaton obtains access to criminal records by use of private credit and screening services, and available criminal databases. These private credit and screening services obtain information from each city, county, and state where the applicant was a tenant.

Management may initially deny admission to applicants with one or more of the following conditions:

- 1. Conviction of the applicant or member of the applicant household in any state or federal court within the last five (5) years of any of the following:
 - a. A felony against person and/or property (e.g., murder, rape, burglary, child abuse)
 - b. Misdemeanor involving violence against person and/or property (as listed above)
 - c. Manufacturing and/or distributing a controlled illegal substance.
 - d. Violation of one or more arms control law(s).
 - e. A pattern, defined as two or more misdemeanor charges in the past five years, of possessing and/or using a controlled illegal substance.
- 2. Any applicant or household member who, in the last twelve (12) months, has been arrested for any of the above-described offenses shall have his/her application suspended until the case has been legally resolved.
- 3. If any household member/applicant is subject to a lifetime registration requirement under a state sex offender registration program 982.553(a).
- 4. Other criminal activity which may threaten the health, safety or right to peaceful enjoyment of the premises by other tenants or persons residing in the immediate vicinity, or the owner, staff, contractor, or subcontractor.

Any applicant who receives an initial denial notice will have the right to appeal. Please see the Appeal and Grievance Section IV, below. If a household contains a convicted household member, the other applicant(s) will have the opportunity to remove said member from the application.

If a household member/applicant has previously been denied admission for criminal activities, but now has sufficient evidence that the household member/applicant has not engaged in the activities for a reasonable period of time, the household member/applicant may be reconsidered by looking at mitigating circumstances. Eskaton will ensure that considerations will be uniformly applied to all applicants in a nondiscriminatory manner and in accordance with applicable housing and civil rights laws as part of the Appeal and Grievance procedure.

Rental and Personal History

An applicant's eligibility regarding rental and personal history will be determined by information obtained through one or more of the following: unlawful detainer report, landlord verification covering the past five years, personal reference letters, and home visits.

Management may initially deny admission to applicants with one or more of the following conditions:

1. A judgment against an applicant obtained by the current or previous landlord.

- 2. An unmet obligation owed to a previous landlord.
- 3. Failure to have made timely payments of the previous year's rental payments.
- 4. A history of violence or abuse, physical or verbal, in which the applicant was determined to be the antagonist.
- 5. Current abuse of alcohol or use of illegal drugs. Use shall constitute abuse of illegal drugs (unless required by doctor's verification of need—not underlying condition).
- 6. An applicant's unwillingness to cooperate with management (behavior problems, poor housekeeping, etc.) as verified by past rental history in the past five years.
- 7. If any household member/applicant has been evicted from federally-assisted housing for drug-related criminal activity, including manufacturing or production of illegal drugs, for three years from the date of eviction. If the evicted household member/applicant who engaged in drug-related criminal activity has successfully completed a supervised drug rehabilitation program or circumstances leading to the eviction no longer exist, Eskaton may, but is not required to, admit the household. Eskaton may require the applicant to submit verification of rehabilitation. If applicant is a person with disabilities, Eskaton's decision is subject to consideration of reasonable accommodation.
- 8. If any household member/applicant is currently engaging in illegal drug use or criminal activity and if Eskaton determines that there is reasonable cause to believe that a household member's abuse, or pattern of abuse, of illegal drugs, alcohol, and/or criminal activity interferes with the health, safety, or right to peaceful enjoyment of the premises by other tenants.
- 9. For applicants enrolled in a third-party rent payment program, items 1, 2, and 3, above, are not applicable.

Any applicant who receives an initial denial notice will have the right to appeal. Please see the Appeal and Grievance Section, below. If a household contains a household member deemed ineligible based on the above criteria, the other applicant(s) will have the opportunity to remove said member from the application.

Credit history

Applicants will be screened for credit history. If applicant's credit reflects one or more of the following, they may be denied.

- 1. Total unmet credit problems (including governmental tax liens) in excess of \$2,500
- 2. A bankruptcy within the last three years
- 3. A total of seven (7) unmet credit problems of any value.
- 4. For applicants enrolled in a third-party rent payment program, items 1, 2 and 3 are not applicable.

Any applicant who receives an initial denial notice will have the right to appeal. Please see the Appeal and Grievance Section, below. If a household contains a household member deemed ineligible based on the above criteria, the other applicant(s) will have the opportunity to remove said member from the application. After an initial denial based on the above criteria, an applicant may appeal the denial as per the Appeal and Grievance, Section IV, below. Eskaton Properties, Inc. will consider mitigating circumstances that the applicant feels would have an effect on their Rental Application and that would overcome or outweigh information already gathered in the

applicant resident screening process. Mitigating circumstances must be documented in the appeal and must corroborate the grounds for denial of the Rental Application

Income Restrictions

- (1) All unit categories have maximum income restrictions as per Attachment B, the income and rent matrix;
- (2) No minimum income standard for the 23 DAH units and 72 HUD Section 202 units because of the rental subsidy funding tied to these unit types and requirements of funders;
- (3) No minimum income standard for the remaining units without rental subsidy (the "Tax Credit Units"), as required by the funder, San Francisco Redevelopment Agency, if an applicant can demonstrate that they have successfully paid a rent which is greater than 50% of their gross annual household income, and if rent is greater than or equal to the rent for the unit being offered:
 - a. Demonstration of ability to pay rent will be through submittal of:
 - i. a copy of their formal rental agreement for the last 12 months or a letter from the landlord stating the rent amount for the last 12 months, and;
 - ii. rent receipts for the last 12 months, or a rental verification from the landlord stating that the applicant paid their rent in a timely manner for the last 12 months.
 - b. Applicant's gross household income will also be evaluated over the past 12 months in order to ensure that the income to rent ratio is accurate.
- (4) A minimum income restriction will be applied in which residents can pay up to 50% of their gross annual household income towards rent for those residents not covered by (2) or (3) (i.e. applicants for Tax Credit Units that cannot provide documentation of paying over 50% of their gross annual household income towards a unit with a rent level rent greater than or equal to the rent for the unit being offered.

Limitations on application of above policy related to minimum income standards: The standard stated above allowing a tenant to pay a maximum of up to 50% of their gross annual household income towards rent if they aren't already paying a higher percentage ("Allowable Rent Burden"), is set for this project, Armstrong Senior Community, based on the establishment of 30% of 35% as the rent standard for the Tax Credit Units (the "Rent Standard"). The standard Allowable Rent Burden is only applicable to the Armstrong Senior Community and may not be applied to other affordable housing projects without consultation with the Agency and any such standards established for other projects will be based on the established rent standard for the project and available subsidies. Furthermore, any change in the Rent Standard for the Armstrong Senior Community(e.g., an increase to a rent standard of 30% or 50%) could result in a required revision to the Allowable Rent Burden with an increase of the 50% Allowable Rent Burden accordingly.

Exhibit E – Intentionally Omitted

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agreement date

E-1

Exhibit F -- Lobbying/Debarment Certification Form

The undersigned certifies, to the best of his or her knowledge and belief, that:

1. No federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, the entering into of any cooperative agreement and the extension, continuation, renewal, amendment or modification of any federal contract, grant, loan or cooperative agreement.

2. If any funds other than federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress or an employee of a member of Congress in connection with this federal contract, grant, loan or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure of Lobbying Activities," in accordance with its instructions.

This lobbying certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed under Section 1352, Title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for such failure.

3. Neither the undersigned nor its principals is listed by the General Services Administration as debarred, suspended, ineligible or voluntarily excluded from receiving the Funds on the Agreement Date. The undersigned will review the list to ensure that any contractor or subcontractor who bids for a contract in excess of \$100,000 is not debarred, suspended, ineligible or voluntarily excluded from participating in federal programs and activities and will obtain the certification of each contractor or subcontractor whose bid is accepted that such contractor or subcontractor is not debarred, suspended, ineligible or voluntarily excluded from participating in excluded from participating in federal programs and activities.

[NAME OF GRANTEE]:

BY:	 		
NAME:	 		
TITLE:	 		•
DATE		•	

agreement date

EXHIBIT G - ANNUAL MONITORING REPORT

agreement date

G

Mayor's Office of Housing and Community Development City and County of San Francisco



Edwin M. Lee Mayor

> Olson Lee Director

March 16, 2017

Notice of Availability of 2016 Annual Monitoring Report Form (including new audit requirements and wait list submittal)

Announcement of Serious Incident Protocol

MOHCD is pleased to announce the availability of the Annual Monitoring Report (AMR) forms for Reporting Year 2016 (RY2016). The forms can be downloaded from the <u>Asset Management page</u> of the MOHCD web site. A training on how to complete the AMR will be held at MOHCD on April 13th from 9 a.m. to 12 noon. See below for more information.

<u>New Audit Requirement and Deadline</u>: To provide sufficient time for project sponsors to complete AMRs in accordance with the City's "New Audit Requirements for MOHCD-Funded Projects," the report is now due 5 months after the end of a project's business year. (Previously, it was due 4 months after.) For projects whose business year ended December 31, 2016, the report will be due on May 31, 2017 for the period January 1, 2016, through December 31, 2016. For projects not owned by a single-asset entity and whose financial activity is accounted for and audited with the parent corporation's finances, sponsors may request up to a one-month extension of the deadline to allow for additional time to complete consolidated audited financial statements in accordance with the new audit requirements.

<u>New Waiting List Submittal Requirement</u>: To aid the City in its efforts to ensure that the allocation of MOHCD-financed affordable housing resources is conducted in a consistent, fair, appropriate and inclusive manner, MOHCD is now requiring all sponsors to submit the current version of a project's waiting list with the Annual Monitoring Report.

Submissions for RY2016 and any outstanding reports from prior reporting years will be accepted only in the RY2016 format.

Completion and Submission Instructions

The Annual Monitoring Report consists of the following 3 parts:

I. <u>AMR_RY2016 – project name.xlsx</u> – This is a Microsoft Excel spreadsheet that is comprised of the following worksheets:

Instructions	3C. Demographic Summary (new)			
1A. Property & Residents (revised)	4. Narrative			
1B. Transitional Programs	5. Project Financing			
1C. Eviction Data	6. Services Funding (enhanced)			
2. Fiscal Activity (revised)	7. Supplementary Audit Information Required by MOHCD (new)			
3A. Occupancy & Rent Info (revised)	Completeness Tracker			
3B. Demographic Information (new)				

Provide all applicable information that is requested in worksheets 1-7. Use the Instructions to

1 South Van Ness Avenue, Fifth Floor, San Francisco, CA 94103 Phone: (415) 701-5500 Fax: (415) 701-5501 TDD: (415) 701-5503 www.sfgov.org/moh

Notice of Availability of 2016 AMR March 16, 2017 Page 2

help you complete each form and the Completeness Tracker to help you to determine when each worksheet is complete.

Use Question #1 on the Narrative worksheet to explain any data that you provide that may be unclear or better understood with additional information. In addition, certain questions in this report prompt you to supply an explanation for your answers on the Narrative worksheet. *Failure to supply the required explanation will render your submission incomplete.*

Submit this report as an Excel file only; do not convert it to pdf or another file type. Changing the format of AMR_RY2016.xlsx without MOHCD's prior approval is not allowed. Do not overwrite any validations for any of the cells, alter any formulas or add or delete any rows or columns. If you need to revise the form in order to successfully complete the report, submit a request to moh.amr@sfgov.org.

II. <u>Owner Compliance Certification Form and Documentation of Insurance</u> – The certification form is a Microsoft Word document that must be completed, signed and dated by the Executive Director (or other authorized officer) of the entity that owns the project. Scan the form along with documentation of insurance and email it to MOHCD as a single document. For each project, you must provide certificates of liability insurance <u>and</u> property insurance that are *current as of the date of submittal of the AMR*.

III. <u>Audited Financial Statements</u> – Provide financial statements for the project for Reporting Year 2016. They must be prepared by a certified public accountant in accordance with generally accepted accounting principles, applicable regulations and laws and with the City's "New Audit Requirements for MOHCD-Funded Projects" a copy of which is attached and posted on <u>MOHCD's Asset Management web page</u>. If the project is owned by a single asset entity, provide separate financial statements just for the project, otherwise provide audited statements for the parent corporation. Also include copies of any Management Letters and special notes from the auditor that pertain to the property and the financial statements.

IV. <u>Waiting List</u> – Submit a copy of the project's waiting list that is current as of the date of submittal. The waiting list must include the following information for each person or household who has applied to live at the project and is still waiting to be considered for an available unit: name of head-of-household, contact information, date of application, number of people in the household, stated household income and desired unit size. This requirement is not applicable to transitional housing projects, residential treatment programs, shelters, group homes or permanent supportive housing for homeless people that is leased through a closed referral system.

Completed AMRs must be submitted electronically, via <u>one email message per project</u> to <u>moh.amr@sfgov.org</u>, or if desired, for multiple projects, via flash drive or compact disc sent to Mike McLoone at MOHCD. If the documents that comprise the report are too large to attach to a single email, compress the files into a zip file and attach it to the email.

Updates to the Reporting Form

(

The RY2016 AMR form has been revised from the form for RY2015, as follows:

- <u>Data for Race/Ethnicity</u> Must now be provided for each tenant household rather than in summary form for the project. Also, race and ethnicity have been split into two, separate demographic categories. For additional information on these changes, see the email notice from MOHCD dated 9/29/16 regarding new requirements for collection of ethnicity and race data.
- Worksheet 1A Most of the demographic questions have been moved to the new worksheet, "3B. Demographic Information," and the order of the remaining items has been changed to improve the flow of information.
- Worksheet 2 A new line item titled "Capital Maintenance Repairs/Improvements" has been
Notice of Availability of 2016 AMR March 16, 2017 Page 3

added to the expense section to account for capital costs that were paid out of the operating account and may be reimbursed by the Replacement Reserve. The "Reserve Account Details" section has been revised to improve functionality. The section for cash flow "waterfall" (distribution of Surplus Cash) has been simplified and now requires the user to enter the distribution priority as well as the amount of any Residual Receipts loan payment that is due to MOHCD, which previously was auto-calculated.

- <u>Worksheet 3A</u> Has been shortened by moving the data related to female-headed households, elderly households, number of children and disability to worksheet 3B.
- <u>Worksheet 3B</u> New worksheet where ethnicity, race and other demographic information must be entered for each tenant household.
- <u>Worksheet 3C</u> New worksheet where summaries of demographic information for a project are auto-generated, based on data entered on worksheet 3A and 3B.
- <u>Worksheet 6</u> Has been enhanced so that supportive services that are selected on Worksheet
 1A are auto-filled into Worksheet 6
- <u>Worksheet 4</u> New section added where reporters must provide the details of miscellaneous administrative and maintenance expenditures that exceed \$10,000
- <u>Worksheet 7</u> This new worksheet has been added in connection with the City's "New Audit Requirements for MOHCD-Funded Projects." Most fields on this sheet are auto-filled with data that is entered on Worksheet 2. Printouts of this sheet may be used to produce the "Supplementary Information Required by MOHCD" that must now be included in the project's audited financial statements. If the auditor elects to use this sheet for this purpose, some data entry on the sheet is required in the yellow-highlighted cells.

AMR Training – April 13, 9am-12noon

To facilitate completion of the AMR by project sponsors, MOHCD will conduct a training on April 13 from 9 a.m. to 12 noon in our office at 1 South Van Ness Avenue, 5th Floor, Room 5080. We strongly encourage the primary staff person responsible for completion of the report to attend. Space is limited. Please RSVP to Ricky Lam at <u>ricky.lam@sfgov.org</u> or 415-701-5542.

Serious Incident Protocol

To ensure that MOHCD is kept informed of serious incidents that occur at projects financed by this office, we have established the following protocol for reporting serious, negative events such as accidents, criminal activity or equipment failure. The report should be filed only after emergency procedures have been followed and the situation has been stabilized.

The Mayor's Office of Housing and Community Development requests that owners of projects financed by this office notify us immediately if a serious incident occurs at their properties and meets one or more of the following parameters:

- Involves serious injury or death
- Is a serious, violent crime that involves a major police action (e.g. shooting)
- Causes the building or a significant number of units to be off-line
- Requires a resident to move out of a unit one month or longer
- Damage to the building is significant enough to require the use of reserves

The owner should notify the MOHCD asset manager assigned to the project and provide the following information:

- The date of the incident
- A description of the incident

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- · A description of what has been and is being done in response
- The name, phone and email of the staff that should be contacted if there are guestions
- Confirmation that 1) the property insurance is current and 2) the insurance company has been contacted; a brief summary of their response, if available
- Statement of whether or not the organization plans to use the project's reserves to pay for corrective action

Available Units and Waiting List Openings

Before advertising the availability of units for lease in a project or the opening of the waiting list, owners and property managers must notify MOHCD of this action by completing a Marketing Plan Template and submitting it to the assigned staff person on MOHCD's asset management and compliance monitoring team. The template is available on the <u>Asset Management page</u> of our web site, under "Marketing Requirements for MOHCD-Financed Multifamily Rental Projects." Once the marketing plan is approved, MOHCD will post information about the available units or opening of the wait list on this <u>page of our web</u> <u>site</u>. General information for people seeking affordable housing in San Francisco can also be found on our web site at this location.

Owner Compliance Certification and Insurance & Tax Certification Form 2016 Annual Monitoring Report San Francisco Mayor's Office of Housing and Community Development

*** This form must be completed by Project Owner or authorized agent. ***

Complete this form, sign and date it, scan it along with current liability and property insurance certificates into a single PDF file, then email the file along with AMR_RY2016 – project name.xlsx, audited financial statements, and current waiting list to <u>moh.amr@sfgov.org</u>.

Project Name:	 	 ·

Project Street Address:

Reporting Period – Start Date: _____ End Date: _____

Owner Compliance Certification

The undersigned owner, having received housing development funds pursuant to a housing development program funding agreement/s entered into with the City and County of San Francisco ("CCSF") for the purpose of purchasing, constructing and/or improving low-income housing, does hereby certify as follows:

Initial all statements below, and supply data to make the statement complete where needed (look for underlined blanks; e.g.: _____). For any statements that are not true, you must supply a detailed explanation on the Annual Monitoring Report Narrative Worksheet. The failure to provide a conforming response to all statements below will render incomplete the entire Annual Monitoring Report ("AMR") submission for this project, which may result in a default condition under the funding agreement/s, and also subject the owner to scoring penalties in future efforts to obtain funding from MOHCD for this project and any other project.

	True	False	
1			The CCSF Mayor's Office of Housing and Community Development ("MOHCD") has been alerted by the owner prior to any actions taken by the owner that affect the value of the property associated with this project, including but not limited to the establishment of any liens or encumbrances on the property; and, where required, the owner has obtained written authorization from MOHCD prior to taking any such actions.
2			The undersigned is not in default of the terms of any Agreements with CCSF for this project, nor has it been in default on any other loans, contracts or obligations on this property during the reporting period.
3	•	-	The undersigned has not been the subject of any actions relating to any other loans, contracts or obligations on this property which might have a material adverse financial impact on the property.
4			The owner has not lost or failed to renew funding for supportive services for the project during the reporting period and has made available (or caused to be made available through another party) all supportive services that are required by existing, applicable funding and regulatory agreements.
5			The owner has not lost or failed to renew funding for operating subsidy/ies for the project during the reporting period.
6			The owner has paid all taxes due for the reporting period and prior reporting periods.
7			The undersigned has marketed the units in the manner set forth in the marketing and resident selection provisions of the funding agreement/s entered into with CCSF.

Page 1 of 3

Owner Compliance Certification and Insurance & Tax Certification Form 2016 Annual Monitoring Report San Francisco Mayor's Office of Housing and Community Development

	True	False	
8			The project has met affordability and other leasing provisions set forth in the funding agreement/s entered into with CCSF during the entire reporting period. As of the end date of the reporting period, units (<i>supply exact number</i>) were occupied or held vacant and available for rental by low-income tenants meeting the income qualifications pursuant to the funding agreement/s entered into with CCSF.
9			The undersigned has obtained a tenant income certification and/or third party documentation to support that certification from each tenant household occupying a unit restricted to occupancy by income-qualified tenants. All income certifications are maintained onsite with respect to each qualified tenant who resides in a unit or resided therein during the immediately preceding business year.
10			The total charges for rent and a utility allowance to each income-qualified tenant in a restricted unit do not exceed the maximum rent specified in the funding agreement/s entered into with CCSF as adjusted by the most recent HUD income and rent figures, which have been taken from the figures that are supplied by MOHCD on its website.
11		•	All withdrawals from the replacement and operating reserve accounts have been made in accordance with the MOHCD funding agreement/s, unless approved in writing by MOHCD.
12			Security deposits required of tenants of the project are in accordance with applicable laws and the funding agreement/s entered into with CCSF.
13		•	The undersigned has obtained and will maintain insurance policies in accordance with requirements of the funding agreement/s entered into with CCSF as may be reasonably updated from time to time, and has supplied with this AMR certificates of insurance that are current through the end of the reporting period.
14			The undersigned has maintained the units and common areas in a decent, safe and sanitary manner in accordance with all local health, building, and housing codes and in accordance with the HUD Housing Quality Standards.
15			The data submitted in Section 1A – Property & Residents of the Annual Monitoring Report regarding any violation/s of any health, building, or housing codes is complete and accurate; all required copies of violations/citations that were not resolved by the end of the reporting periods are also included with this AMR submission.
16			The undersigned has made best efforts to: (a) keep the units in good repair and available for occupancy; and (b) keep the Project fully rented and occupied.
17	-		All questions in the Annual Monitoring Report submitted for this reporting period have been answered fully and truthfully; answers have been supplied for all of questions requiring detailed responses on the Annual Monitoring Narrative Worksheet and any related documents have been submitted as attachments.
18			The project has received additional equity proceeds in the amount of \$(<i>supply amount</i>) from low-income housing tax credit investors during the reporting period.
19			Accurate information has been provided in Worksheet 2 - Fiscal Activity about any Federal Program Income earned by this project during the reporting period.
20			Any amounts charged as Asset Management Fees are reflected accurately under Income & Expenses in Worksheet 2 - Fiscal Activity of the Annual Monitoring Report, and all such amounts have been used exclusively toward asset management of this project. Asset Management Fees taken beyond pre-approved levels have been documented as required in response to question 7 in Section 4 - Narrative.

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Owner Compliance Certification and Insurance & Tax Certification Form 2016 Annual Monitoring Report San Francisco Mayor's Office of Housing and Community Development

	True	False	
21			The calculation of cash flow in Worksheet 2 - Fiscal Activity accurately reflects all expenses incurred and income earned, and the proposed distribution of any Residual Receipts would be in accordance with all relevant agreements and policies.
22		·.	The Waiting List that has been submitted with the 2016 Annual Monitoring Report is an accurate and correct record as of the last day of the reporting period of the households who have applied to live at the Project, including the name of the head-of- household (or a suitable alternative), date of application, number of people in the household, stated household income and desired unit size.

Property and Liability Insurance

Enter the information requested below, and attach a current copy (each) of the Property and Liability Insurance Certificates. SCAN the documents and send them as an attachment along with the complete AMR to MOHCD via e-mail to: <u>moh.amr@sfgov.org</u>.

Property Insurance		
	Property Street Address:	
	Policy Number:	
	Policy Effective Date:	
	Policy Expiration Date:	
Liability Insurance	,	
	Property Street Address:	
	Policy Number:	
	Policy Effective Date:	
	Policy Expiration Date:	

Tax Certification

Enter the information requested below. You do **NOT** need to submit copies of the invoice or checks used to pay the tax.

Property Tax		
	Tax Year:	
	Amount of Tax Paid:	
	Date Paid:	•
	Amount outstanding from	
	taxes due for Reporting Period:	
	Amount outstanding from taxes	
	due prior to Reporting Period:	

*** This form must be completed by Project Owner or authorized agent. ***

The undersigned, acting under authority of the ownership of this project, executes this Certification, subject to the pains and penalties of perjury, and certifies that the foregoing is true and correct in all respects.

Name:	Title	:
Signature:		Date:
-		

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Annual Monitoring Report - Instructions - Reporting Year 2016 - Mayor's Office of Housing & Community Development

The instructions and definitions below are organized by the worksheets contained within this Annual Monitoring Report. Please review the instructions below and within each worksheet thoroughly as instructions may have changed.

Updated 02/16/2017

1A. Property & Residents

Please follow the instructions provided on the worksheet.

1B. Transitional Programs Only

Please follow the instructions provided on the worksheet

1C. Eviction Data

Please follow the instructions provided on the worksheet.

2. Fiscal Activity

Income and Expenses

The purpose of the Income and Expenses form is to track actual income and expenses over the reporting period. In addition to the instructions below, please follow instructions provided on the worksheet.

INSTRUCTIONS:

Column B - "Description of Income Accounts" and "Description of Expense Accounts". A complete description of the Income Accounts and Expense Accounts are provided below. Refer to the descriptions when completing the Fiscal Activity Worksheet. The Chart of Accounts uses account categories prescribed by generally accepted accounting principles and closely follows accounts prescribed by HUD, the State of California's Housing and Community Development Department, and the City's Quarterly Program Income Worksheet.

Column D - "Account Number". Each number represents an account in the Chart of Accounts, see below for more info.

Column F - "Residential". This column is for the essential recurring income and expenses related to the operation of a rental housing property, group home, project serving special needs populations or a transitional housing program.

Column H - "Non-Residential". This column is used to report income and expenses related to commercial space or other non-residential space in a project.

Income

Rental Income

5120 Housing Units Gross Potential Tenant Rents. This account records gross rent payable by the tenant for all residential units. Offsetting debits to this account are Account 6331, Administrative Rent Free Unit.

5121 Rental Assistance Payments. This account records rental assistance payments received or earned by the project through the LOSP, HUD Section 8 program (project-based or tenant-based assistance), HUD Section 202/811 programs, Shelter Plus Care program, HOPWA program, Rent Supplement, HOME Tenant-Based Assistance and VASH.

5140 Commercial Unit Rents. This account records gross rental income from stores, offices, rented basement space, furniture and equipment or other commercial facilities provided by the property.

Vacancy Loss

5220 Rent Income - Residential Units Vacancy Loss. ENTER AS NEGATIVE NUMBER. This account records total loss of residential rental income due to vacant residential units.

5240 Rent Income - Commercial Units Vacancy Loss. ENTER AS NEGATIVE NUMBER. This account records total loss of commercial rental income due to vacant commercial units.

Other Income

5170 Garage and Parking Spaces. This account records the gross rental income from all garage and parking spaces.

5190 Miscellaneous Rent Income. This account records gross rental income expectancy not otherwise described above.

5300 Supportive Services Income. Accounts in this series are used primarily by group home projects or other projects restricted to a special needs population (e.g., group home for mentally disabled or senior apartments). These accounts record revenues received or payable (other than rents) for services provided to tenants (e.g., meal services, housekeeping, etc.). Supportive service-related expenses are charged to accounts in the 6900 series. Enter the total of all revenues received or payable, and identify the source(s) of the income in cell D39.

5400 Interest Income - Project Operations. This account records interest income received or accrued on the Project Operating Account/s; DO NOT RECORD interest earned on the Replacement Reserve or Operating Reserve here.

5910 Laundry and Vending. This account records project revenues received from laundry and vending machines owned or leased by the project.

5920 Tenant Charges. This account records charges collected from tenants for damages to apartment units and for fees paid by tenants for cleaning of an apartment unit (other than regular housekeeping services), any security deposits forfeited by tenants moving out of the project and charges assessed to tenants for rent checks returned for insufficient funds and for late payment of rents.

5990 Other Revenue. This account records project revenue not otherwise described in the above revenue accounts.

Expenses

Management

6320 Management Fee. This account records the cost of management agent services contracted by the project. This account does not include charges for bookkeeping or accounting services paid directly by the project to either the management agent or another third party.

Salaries/Benefits

6310 Office Salaries. This account records salaries paid to office employees whether the employees work on site or not. Front-line responsibilities include for example, taking applications, verifying income and processing maintenance requests. The account does not include salaries paid to occupancy, maintenance and regional supervisors who carry out the agent's responsibility for overseeing or supervising project operations and personnel: These salaries are paid from the management fee. This account also does not include the project's share of payroll taxes (Account 6711) or other employee benefits paid by the project.

6330 Manager's Salary. This account records the salary paid to property managers. It does not include the project's share of payroll taxes or other employee benefits or compensation provided to residents managers in lieu of residents managers' salary payments.

6723 Employee Benefits: Health Insurance & Disability Insurance. This account records the cost of employee benefits paid and charged to the project for health Insurance and disability insurance.

XXXX Employee Benefits: Retirement & Other Salary/Benefit Expenses. This account records the cost of employee benefits paid and charged to the project for retirement and any other employee salary/benefits.

6331 Administrative Rent Free Unit. This account records the contract rent of any rent free unit provided to a resident manager which would otherwise be considered revenue producing.

Administration

6210 Advertising and Marketing. This account records the cost of advertising the rental property.

6311 Office Expenses. This account records office expense items such as supplies, postage, stationery, telephone and copying.

6312 Office Rent. This account records the rental value of an apartment, otherwise considered potentially rent-producing, but used as the project office or as a model apartment. The account is normally debited by journal entry.

6340 Legal Expense - Property. This account records legal fees or services incurred on behalf of the project (as distinguished from the borrower/grantee entity). For example, agents charge legal fees for eviction procedures to this account.

6350 Audit Expense. This account records the auditing expenses incurred by the project that are directly related to requirements for audited financial statements and reports. This account does not include the auditor's charge for preparing the borrower/grantee's Federal, State and local tax returns. This account does not include the cost of routine maintenance or review of the project's books and records.

6351 Bookkeeping Fees/Accounting Services. This account records the cost of bookkeeping fees or automated accounting services not included in the management fee but paid to either the agent or a third party.

6370 Bad Debts. This account records by journal entry the amount of tenant accounts receivable that the agent estimates uncollectible at the end of the accounting period.

6390 Miscellaneous Administrative Expenses. This account records administrative expenses not otherwise classified in the 6300 Series. If the project had miscellaneous administrative expenses greater than \$10,000, a detailed itemization of these expenses must be provided in the Narrative worksheet.

Utilities

6450 Electricity

6451 Water

<u>6452 Gas</u>

6453 Sewer

Taxes and Licenses

6710 Real Estate Taxes. This account records payments made for real estate taxes of the project.

6711 Payroll Taxes (Project's Share). This account records the project's share of FICA and State and Federal Unemployment taxes.

6790 Miscellaneous Taxes, Licenses and Permits. This account records any taxes, licenses, permit fees or costs of insurance assessed to the property and not otherwise categorized in the 6700 Series.

Insurance

6720 Property and Liability Insurance. This account records the cost of project property and commercial general/auto liability insurance.

6721 Fidelity Bond Insurance. This account records the cost of insuring project employees who handle cash.

6722 Workers' Compensation. This account records the cost of workers' compensation insurance for project employees.

6724 Directors and Officers Liabilities Insurance. This account records the cost of insurance to cover financial protection for the directors and officers of the ownership entity in the event they are sued in conjunction with the performance of their duties as they relate to the property.

Maintenance and Repairs

6510 Payroll. This account records the salaries of project employees whose perform services including but not limited to janitorial/cleaning, exterminating, grounds, repairs, elevator maintenance and decorating. This account does not include the property's share of payroll taxes (FICA and Unemployment) or other employee benefits paid by the property.

6515 Supplies. This account records all cost of supplies charged to the property for janitorial cleaning, exterminating, grounds, repairs and decorating.

6520 Contracts. This account records the cost of contracts the owner or agent executes with third parties on behalf of the property for [anitorial/cleaning, exterminating, grounds, repairs, elevator maintenance and decorating.

6525 Garbage and Trash Removal. This account records the cost of removing garbage and rubbish from the project. The account does not include salaries paid to janitors who collect the trash.

6530 Security Payroll/Contract. This account records the project's payroll costs attributable to the protection of the project or the costs of a protection contract that the owner or agent executes on behalf of the project.

6546 HVAC Repairs and Maintenance. This account records the cost of repairing and maintaining heating or air conditioning equipment owned by the project. Agents should capitalize repairs of significant amounts which extend the useful life of the equipment.

6570 Vehicle and Maintenance Equipment Operation and Repairs. This account records the cost of operating and repairing project motor vehicles and maintenance equipment. Motor vehicle insurance is not included in this account but is charged to account 6720.

6590 Miscellaneous Operating and Maintenance Expenses. This account records the cost of maintenance and repairs not otherwise classified in the 6400 and 6500 account Series. If the project had miscellaneous operating and maintenance expenses greater than \$10,000, a detailed itemization of these expenses must be provided in the Narrative worksheet.

Supportive Services

6900 Supportive Service Expenses, Accounts in this series are used primarily by group home projects and other projects restricted to a special needs population. The accounts record expenses directly related to special services provided to the tenants (e.g., food, housekeeping, case managers, social activity coordinator, etc.).

Reserve Account Activity

<u>1320 Replacement Reserve Required Annual Deposits.</u> This account records the required amount of deposits made to a segregated Replacement Reserve bank account from the project's Operating Account during the reporting period. See below for more guidance about data entry required for replacement reserve eligible expenditures.

<u>1365 Operating Reserve Deposits.</u> This account records amount of deposits made to a segregated Operating Reserve bank account from the project's Operating Account during the report period.

XXXX Operating Reserve Account Withdrawals. Enter the total amount of withdrawals made from the Operating Reserve, which will be deposited into the project's Operating Account during the reporting period.

<u>1330</u> Other Reserve Accounts - Deposits, This account records amount of deposits made to segregated reserve bank accounts not identified above during the report period. Deposits are assumed to have been funded by the project's operating account and will decrease the surplus cash amount in row 136. You should provide the name of the account in cell D132.

XXXX Other Reserve Accounts - Withdrawals. This line is used to record the amount of withdrawals made from other segregated reserve bank accounts during the reporting period. Withdrawals entered are assumed to have been deposited into the project's operating account and will increase the surplus cash amount in row 136. You should provide the name of the account in cell D133.

3A. Occupancy & Rent Info

Accurate and complete household and tenancy data must be submitted on the Occupancy & Rent Info worksheet as evidence that the project complies with the income eligibility and rent affordability restrictions of MOHCD's funding agreements. Enter the data described below into the chart in Section 3a - Occupancy & Rent Info for the tenant population that occupied the project as of the end of the reporting period. For vacant units and manager's units, you must supply data in columns D, E, P, R and T. All other columns should be left blank.

COLUMN DESCRIPTION	
--------------------	--

F.

G.

Н.

0.

Ρ.

C	Row Number.	Do not enter	data in this column.

D. Unit No. Enter the unit number (or bed number for transitional or group housing) for each unit/bed in the property.

E. Unit Type. Use the drop down menu to select the unit type (also shown below):

Bed = (measurement for Group homes or transitional housing)

"SRO" = Single Room Occupancy unit

"Studio" = Studio unit

"1BR" = 1 Bedroom unit

"2BR" = 2 Bedroom unit

"3BR" = 3 Bedroom unit

"4BR" = 4 Bedroom unit

"5+BR" = 5 or more Bedroom unit

Date of Initial Occupancy. Enter the date when the tenant occupied their first unit in the project. For tenants who have transferred to another unit in the project, this date will be different than the date when they moved into their current unit.

Household Annual Income at Initial Occupancy. Enter the tenant's annual household income from the initial income certification that was done before they moved into their *first unit in the project*. For tenants who have transferred to another unit in the project, this amount will be different than the amount from the rertification that was done when they moved into their current unit.

Household Size at Initial Occupancy. Enter the number of people that was in the tenant's household when they occupied their first unit in the project. For tenants who have transferred to another unit in the project, this number may be different than it was when they moved into their current unit.

- t. Date of Most Recent Income Recertification. Enter date of most recent income recertification. Leave blank for vacant units.
- Household Annual Income as of Most Recent Recertification within reporting period. Enter annual income of the J. household from the most recent recertification. OK to leave blank ONLY if ALL funders do not require annual income recertifications.

K. Household Size as of Most Recent Recertification within reporting period. Enter the number of occupants in the unit from the most recent recertification within the reporting period.

L. Minimum Occupancy for Unit Type. The data here is automatically entered from items 25-31 on Worksheet #1A.

M. Maximum Occupancy for Unit Type. The data here is automatically entered from items 25-31 on Worksheet #1A.

N. Overhoused or Overcrowded? The data here is automatically generated based on entries in column K and on items 26-32 on Worksheet #1A.

Overhoused or Overcrowded - Narrative A household is "Overhoused" if there are fewer people residing in the unit than the minumum occupancy. "Overcrowded" means that there are more people residing in the unit than the maximum

occupancy. If the data in column N indicates that the household is overhoused or overcrowded, please describe any extenuating circumstances that justify the overhoused/overcrowded status and summarize efforts that you have made to transfer the tenant to a unit that is appropriate for the size of the household, if applicable.

Rental Assistance. From the drop-down menu, select one code only to indicate the type of assistance, if any, being provided to the tenant (low-income units only). Select "None" if no rental assistance comes with the unit or none is provided to the tenant.

"Section 8 - Project Based" = The unit comes with Section 8 subsidy that will remain with the unit after the tenant moves out.

"Section 8 - Tenant Voucher" = Tenant is receiving assistance through the Section 8 Certificate or Voucher programs.

"PRAC - 202" = The unit receives a subsidy through a Project Rental Assistance Contract from HUD's 202 program.

100

"PRAC - 811" = The unit receives a subsidy through a Project Rental Assistance Contract from HUD's 811 program.

"S+C" = Tenant is receiving tenant-based assistance, or the unit has project-based assistance, from the Shelter Plus Care program.

"HOPWA" = Tenant is receiving tenant-based assistance, or the unit comes with project-based rental assistance, from the Housing Opportunities for People With AIDS program.

"VASH" = Tenant is receiving tenant-based assistance, or the unit comes with project-based rental assistance, from the Veterans Administration Supportive Housing program.

"LOSP" = The unit receives a subsidy through the City's Local Operating Subsidy Program.

"DAH (DPH)" = The unit receives a subsidy through the City's Direct Access to Housing Program of DPH.

"HSA Master Lease" = The unit receives a subsidy through the City's Master Lease Program of the Human Services Agency.

"HOME TBA" = Tenant receives assistance from a HOME-funded rental assistance program.

"Rent Supplement" = Tenant receives a supplemental rent payment from an outside agency.

"Other" = Tenant is receiving, or unit comes with, rental assistance through another Federal, State or local program.

Q. Amount of Rental Assistance. Enter the dollar amount of rental assistance that is paid on behalf of the household/tenant.

Amount of Maximum Gross Rent Allowed for Unit. Enter the maximum rent for the unit that is allowed by the most restrictive funder of the project.

S. Amount of Tenant Paid Rent for Unit. Enter only the amount of rent that the tenant pays. Do not include any rental assistance paid on behalf of the tenant by another party.

T. Utility Allowance. If the tenant pays for utilities, enter the Utility Allowance allowed for the unit. Enter zero (0) if the Utilities are paid by the project.

U. Date of Most Recent Rent Increase within the Reporting Period. ONLY FOR UNITS THAT DO NOT HAVE RENTAL ASSISTANCE OR SUBSIDY. Enter date of most recent rent increase for unit.

V. Amount of Most Recent Rent Increase within the Reporting Period. ONLY FOR UNITS THAT DO NOT HAVE RENTAL ASSISTANCE OR SUBSIDY. Enter amount of most recent rent increase for unit.

W. .

R

Percentage of Most Recent Rent Increase. THIS IS A SELF-CALCULATING CELL - ENTER NO DATA HERE.

3B. Demographic

The two ethnic categories are defined below:

Hispanic or Latino. A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race. The term "Spanish origin" can be used in addition to "Hispanic" or "Latino."

• Not Hispanic or Latino. A person not of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.

The 10 racial categories are defined below:

- American Indian or Alaska Native. A person having origins in any of the original peoples of North and South America (including Central America), and who maintains tribal affiliation or community attachment.
- Asian. A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.
- Black or African American. A person having origins in any of the black racial groups of Africa.
- Native Hawailan or Other Pacific Islander. A person having origins in any of the original peoples of Hawail, Guam, Samoa, or other Pacific Islands.
- White. A person having origins in any of the original peoples of Europe, the Middle East or North Africa.
- American Indian or Alaska Native and Black or African American. A person having these multiple race heritages
 as defined above.
- American Indian or Alaska Native and White. A person having these multiple race heritages as defined above.
- Asian and White. A person having these multiple race heritages as defined above.
- Black or African American and White. A person having these multiple race heritages as defined above.

• Other/Multi-Racial. For reporting individual responses for a person that is not included in any of the categories listed above.

Female-headed Household. For each residential unit, enter "Yes" if the head of household is a woman that is either alone or with one or more children. Enter "No" if the head of the household is not a woman.

Elderly Household. For each residential unit, enter "Yes" if the head of household is a person that is at least 62 years of age. Enter "No" if the head of the household is younger than 62.

Number of Children Under Age 18 in Household. Enter the number of occupants in the unit that were under age 18 as of the end date of the reporting period.

Disability (Physical/Visual/Hearing/None). If the unit is occupied by a tenant with any of the listed disabilities, select the disability from the drop-down menu. Select "None" if the unit is not occupied by a physically, visually, or hearing disabled tenant.

3C. Summary of Reported Household Demographics

No data entry required. Output based on information reported from Worksheets 3A and 3B.

4. Narrative

Please follow the instructions provided on the worksheet.

5. Project Financing

Supply the info requested about all current financing of the project. Lenders should be listed in lien order, i.e., with the most-senior lender in the first lien position, the most-junior lender in last lien position.

6. Services Funding

For each service that is provided based on your answers to questions 51-61 on Worksheet 1A, you must supply additional info about each service provider on Worksheet 6. Services Funding.

7. Supplementary Audit Information - Required by MOHCD

Use this template to satisfy the audit requirement for MOHCD-funded projects. Project Owners/auditors may enter data directly into this worksheet and then print it to create the required Supplemental Schedules in the Audited Financial Statement. Alternatively, the audit requirement may be satisified by using a form generated by the Sponsor's accounting system, as long as the form includes all the elements contained within MOHCD's template.

Completeness Tracker

Use this worksheet to track your work and to verify that you have completed all required data entry.

Links to Relevant Policies

Double click on the following web links to access the policy documents posted at SFGOV for your reference. The web address of the pages on the web are included for manual navigation as well.

MOHCD Forms Page at SFMOHCD.ORG

http://sfmohcd.org/documents-reports-and-forms

Program Income Overview

http://sfmohcd.org/sites/default/files/FileCenter/Documents/5141-MOH_ProgIncomeOverview.pdf

MOHCD Residual Receipt Policy

http://sfmohcd.org/sites/default/files/Documents/CURRENTResidualRecPolicy%202016.pdf

MOHCD Insurance Requirements Policy

http://sfmohcd.org/sites/default/files/FileCenter/Documents/5140-INSURANCE%20EXHIBIT%20K_2014-05-21.pdf <u>MOHCD Operating Fees Policy</u>

http://sfmohcd.org/sites/default/files/Documents/CURRENT%20OperatingFeesPolicy%202016.pdf

Annua	Monitoring Report - Property & Residents - Reporting Year 2016 -
	Mayor's Office of Housing & Community Development
# IDENTIFYING INFO	
1	Reporting Period Start Date (m/d/yyyy)
2	Reporting Period End Date (m/d/yyyy)
3	Property Name (select from drop down)
4	Property Full Street Address (e.g. "123 Main Street")
CONTACT INFO	
5	Sponsor Executive Director Name
6	Sponsor Executive Director Phone Number
7	Sponsor Executive Director E-mail
8	Property Management Company
9	Property Manager Name
10	Property Manager Phone Number
11	Property Manager E-mail
12 .	Property Supervisor Name
13	Property Supervisor Phone Number
14	Property Supervisor E-mail
15	Property Owner Name
16	Property Owner Contact Person
17	Property Owner Contact Phone Number
18	Property Owner Contact E-mail
19	Property Asset Manager Name
20	Property Asset Manager Phone Number
21	Property Asset Manager E-mail
22	AMR Preparer's Name
23	AMR Preparer's Phone Number
24	AMR Preparer's E-mail

25	PROPERTY/MARKETING INFO	Treatment F or "no" from skip questi	Program, Shelter of the drop-down m ons 26 through 3	or Transitional enu to the left. 39 <i>below, and</i>	al Housing, Residential Group Home? (select "yes") <i>If you answer "yes",</i> <i>continue with question</i> '1 <i>B.TransitionalProg.</i> "
	What is the Unit Mix for the Property? Please	include any man	ager's units in this ta	ılly.	
•	Unit Types	Number Of Units	Occupancy Standard: Minimum HH Size for this Unit Type*	Occupancy Standard: Maximum HH Size for this Unit Type*	*Occupancy Standards should be described in project's Approved Tenant Selection and Marketing Plan. If not defined there, supply the standards used organization-wide.
26	Single Room Occupancy (SRO) Units	· ·	1		
27	Studio Units		1		
28	One-Bedroom (1BR) Units	11=71=71	1.		
29	Two-Bedroom (2BR) Units	(mn=lin			
30	Three-Bedroom (3BR) Units				
31	Four-Bedroom (4BR) Units				
32	Five- or More (5+BR) Bedroom Units				
33	TOTAL # Units	-> 0		.	4
34		Vacancies - How many vacancies occurred at the project during the reporting period? (Be sure that the number you report here is not less than the number of vacant units that are included on worksheet 3.)			
35	0	Evictions - How many evictions occurred during the reporting year? (This data in this field is automatically calculated from the data that is entered on worksheet 1C. You must complete worksheet 1C, unless the project is transitional housing, a residential treatment program, a shelter or a transitional group home.)			
36		 Vacant Unit Rent-Up Time - (in DAYS) State the average vacant unit rent-up time. This is the period from the time a household moves out to when the unit is rented again. If this period exceeds 30 days, you must answer Question # 4 on the Narrative worksheet. (Click on # 4 at left to jump to Narrative worksheet.) 			
37		Waiting List - How many applicants are currently on the waiting list?		rrently on the	
38		When was	the waiting list las	st updated? (m	/シシシシ)
		the project	• Marketing - Did during the reportir	ng period? If y	

40		What is the date of the last Capital Needs Assessment? (m/d/yyyy)
41		What is the projected date of the next Capital Needs Assessment? (m/d/yyyy)
42		How many Health, Building or Housing Code Violations were issued against the property in the reporting year? (If there were no violations enter "0"). If the property was cited for code violations in the reporting year or has open, unresolved violations from prior years as indicated below, you must answer Question #2 on the Narrative worksheet. (Click on #2 at left to jump to Narrative worksheet.)
43		How many Health, Building or Housing Code Violations were open from <i>prior</i> years?
44		How many Health, Building or Housing Code Violations were cleared in the reporting year?
45		Are there urgent Major Property Repairs needed on the property in the next two years? (Yes/No) If there are needed major repairs you must answer Question #3 on the Narrative worksheet. (Click on #3 at left to jump to Narrative worksheet.)
46		 If the property has Immediate Capital Needs and lacks adequate funds in the Replacement Reserve (or elsewhere) to cover the costs, please supply the amount of funds needed to make up the difference, and supply additional explanation in question #3 of the Narrative report. (Click on #3 at left to jump to Narrative worksheet.)
47		As of the last day of the reporting period, how many units were fully Accessible to Physically Impaired Tenants?
48		As of the last day of the reporting period, how many units were Adaptable for Physically Impaired Tenants?
49		As of the last day of the reporting period, how many units were fully Accessible to Visually Impaired Tenants?
50		As of the last day of the reporting period, how many units were fully Accessible to Hearing Impaired Tenants?
L	· L	

	available to the residents free of charge	EQUIRED FOR questions 51-61. Indicate below any services that were , on site or at another designated location within 1/4 mile of the project. You about each of the marked services below on Worksheet "6.Services"
51	no	ှိန္နီ After School Program/s (y/n)
52	no	ຼຼຸອ g Licensed Day Care Service (participant fees are allowable for ຮ້ [≥] day care ONLY) (y/n)
53	no	ິຮິ່ Youth Program/s (y/n)
54	no	മള Educational Classes (e.g. basic skills, computer training, ട് ESL) (y/n)
. 55	no	မိန္ဒိ Health and Wellness Services/Programs (y/n)
56	no	່ ^ຂ ຶ້ Employment Services (y/n)
57	no	$\frac{1}{8}$ S Case Management, Information and Referrals (y/n)
58	no	ຂ ອ Benefits Assistance and Advocacy; Money Management; ອິ ≶ Financial Literacy and Counseling (y/n)
59		ှင့္က Support Groups, Social Events, Organized Tenant Activities ဖိ ^{နို} (y/n)
60		င္မိ န္ခ်ဳိ Other Service #1 - Please specifiy in column G.
61		ໍ່ 🖉 Other Service #2 - Please specifiy in column G.

Target / Actual Populations: As of the last day of the reporting period, what are the Actual and Target Populations (expressed as Number of Households) for the Project?

Under Target Population, enter the number of units at the project that, as a requirement of a specific funding source (e.g. 202, HOPWA, McKinney), are targeted to and set aside for the target populations shown in the table. Under Actual Population, enter the number of households at the project that, as of the end of the reporting period, contained at least one person who is a member of the populations shown in the table.

	Target Po	oulation	Actual Popul	lation
62	0	Families	0	Families
63	0	Persons with HIV/AIDS	0	Persons with HIV/AIDS
64	. 0	Housing for Homeless	0	Housing for Homeless
65	. 0	Mentally or Physically Disabled	0	Mentally or Physically Disabled
66	0	Senior Housing	0	Senior Housing
67	0	Substance Abuse	. 0	Substance Abuse
68 .	0	Domestic Violence Survivor	0	Domestic Violence Survivor
69	0	Veterans	0	Veterans
	0	Formerly Incarcerated	0	Formerly Incarcerated
.71	. 0	Transition- Aged Youth ("TAY")	0	Transition- Aged Youth ("TAY")

Remember, SAVE YOUR WORK!

POPULATION SERVED

Annual Monitoring Report - Eviction Data - Reporting Year 2016 - Mayor's Office of Housing & Community Development Project Address: This section of the AMR must be completed for all projects, except for transitional housing or residential treatment servic ar of households who lived in the project during the reporting parlod; Number of households who lived in the project AT ANY TIME during the reporting period. Be sure to include all households that moved in during the reporting period 1 Number of households in the project who received Notices of Eviction during the reporting period för each of the following reasons: (If more than one reason applies to a household, report only the primary reason.) You MUST answer every question (i.e., enter zero if applicable). Breach of Lease Agreement Capital Improvement 2 3 4 Condo Conversion Demolition 6 Denial of Access to Unit 7 Development Agreement Ellis Act Withdrawal 8 Failure to Sign Lease Renewal Good Samaritan Tenancy Ends 9 10 11 Habitual Late Payment of Rent 12 Illegal Use of Unit Lead Remediation 13 14 Non-payment of Rent Nuisance 15 Other 16 17 Owner Move In Roommate Living in Same Unit 18 19 Substantial Rehabilitation Unapproved Subtenant Total number of households who received Notices of Eviction 20 21 Number of unlawful detainer actions filed in court by the owner against tenants in the project during the reporting period for each of the following reasons: (If more than one reason applies to a household, report only the primary reason.) You MUST answer every question (i.e., enter zero if applicable) Breach of Lease Agreement 22 Capital Improvement Condo Conversion 23 24 25 Demolition 26 Denial of Access to Unit Development Agreement Ellis Act Withdrawal 27

• • •

28 Failure to Sign Lease Renewal Good Samaritan Tenancy Ends 29 30 Habitual Late Payment of Rent 31 32 33 ead Remediation Non-payment of Rent Nuisance 34 35 36 Other Owner Move In 37 Roommate Living in Same Unit Substantial Rehabilitation 38 39 Unapproved Subtenant 40 41 Total number of unlawful detainer actions filed

Number of households evicted from the project during the reporting period for the each of the following reasons: (If more than one reason applies to a household, report only the primary reason.) You MUST answer every question (i.e., enter zero if applicable). Breach of Lease Agreement 42 43 Capital Improvemen Condo Conversion 44 Demolition Denial of Access to Unit 45 46 47 Development Agreement Eilis Act Withdrawal Failure to Sign Lease Renewal Good Samaritan Tenancy Ends 48 49 50 51 Habitual Late Payment of Rent Illegal Use of Unit 52 53 Lead Remediation Non-payment of Rent 54 55 Nuisance 56 Other Owner Move In 57 Roommate Living in Same Uni Substantial Rehabilitation 58 59 Unapproved Subtenant Total number of households evicted (total also used to answer question #35 on Worksheet 1A) 60 61

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15	Annual Monitoring Report - Fiscal Activity - Reporting Year 2016		e of Housing & Co	ommunity Develop	ment			•
16	NCOME & EXPENSES			N. Q. A. S.		LDep P	EPORTEND	24. Net COSP Revenue for Utte reporting parted - MUST he ensured ensires on MICHCO (139 disfurment of form, enter in and 115
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18	Number of Unite	0 Accould	17. E 22.			Resident	0 al Brankdown 2010;1157	26. If the project receives other annuals of Rentel Avoistence Poyments, onter the table amount (g call 116, and the sectors's (g pa), It's.
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	leniai in∞me		E MARKEN STATE					24. Ji lie projekt her heen pro-utherized is use as "ellemeiter LOSP sollt" is allerate the Arrist Austriana Payment, onlic the LCSP percentage in cell 12 4.
	iousing Units - Gross Potentisi Yenant Rents Rents! Assistance Payments (identity ALL sources in row below if applicable, including	5120					\$0.00	An and increased where the set of the OT ANY increases in Figure 1 and a set for provide the set of
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38 39	Receipts calculation. Supportive Services Income Source's- identity program source(s) if applicable		<u> BATESTAN</u>	here fillen i		#VALUEI	#VALUE!	
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Annual Monitoring Report - Fiscal Activity - Reporting Year 201	5 - Mayor's Office	of Housing & Co	mmunity Develop	ment	·			B
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4. Ground Lauss Bass Rent 4 Debt Service (Principal and Interest)	Other And Pale	Residential	Ron-Hunidestal	Total	LOSP	pph-LOSP	1019 CONTRACTOR (0100)	non-LOSP
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perating Reserve Deposits (Source is Operating Account.) Enter as positive number.	1385			\$0,0	WALLIET	#VALUE!		
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you must provide a detailed explanation to question \$5 on the Harrative worksha	4	Gotor	ws4 Narrative quest	ion #8		7		
you must NOT supply data for any of the fields for Uses of Surplus Cash below					AVALLIET	#VALUE!		
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reements that govern, Please include the calclustion methodology, explicable services and the distribution priority for each of the uses of cash flow/supriss cash	al increases, etc. For in column H. If distri	proposed distribute butian at surplus	on amounts entered a cash is not allowed	n column J, rows un der MOHCD				
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	/ Num	Unit No.	Unit Type (Bed / SRO / Studio / 18R / 28R / 38R / 48R / 5+8R)	Date of INITIAL OCCUPANCY (m/d/yyyy)	Household Annual Income AT INITIAL OCCUPANCY	Household Size AT INITIAL OCCUPANCY (number)	Date Of Most Recent Income Recertification WITHIN REPORTING PERIOD (midlyyyy)	Household Annual Incometas of Most Recent Recetification WITHIN REPORTING PERIOD	Household Size (number) as of Most Recentl Recertification WITHIN REPORTING PERIOD	Min Occupancy for Unit Type (por data entered on worksheet 1A)	Max Occupancy for Unit Type (par data entered on worksheet 1A)	is the Household Overhoused or Overorowded?	Overhoused / Overcrowded – Namative. (Explanation required for each row where Indicator is displayed in Column N and Col Col shows no highlighting. Describe any extenuating circumstances that justly the Overhoused/Overcrowded talaus; summarize efforts made to transfer HH to unit of appropriate size.)	Renial Assistance Type (select "none" if none)	Amount of Renta Assistance	Amount of Maximum Gross Rent Allowed for Unit (enter \$0 if n/e)	Amount Tenant Paid Rent for Unit	Utility Allowance (Enter \$0 if all utilities, are included.)	Date Of Most Recent Rent Increase WITHIN THE REPORTING PERIOD (m/d/yyyy)	Amount of Most Recent Rent Increase WITHIN THE REPORTING PERIOD	%ege of Reni Increase (calculated do not enter)
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Annual Monitoring Report - Summary of Reported Household Demographics - Reporting Year 2016 -Mayor's Office of Housing & Community Development

Project Address:	 1/0/1900	# Units:

Household Size

	# Reported Households	% of Total
One Person Household	0	
Two Person Household	0	
Three Person Household	0	
Four Person Household	0	
Five Person Household	- 0	
Six Person Household	0	
Seven or more Person Household	0	
TOTAL Households*	0	
TOTAL Residents	0	

Other Household Demographics

	# Reported
Female Headed Households	0
Elderly Households	0
Households with Children Under 18	· 0
Number of Children Under 18	1 0
Households with Tenant with Physical Disability	0
Households with Tenant with Visual Disability	0
Households with Tenant with Hearing Disability	0
Households with Tenant with No Disability	0

*Excludes 0 unit(s) reported as manager's or vacant unit(s).

Head of Household Race/Ethnicity

	# Reported	
	Head of HH	% of Total
Hispanic/Latino	0	
Not Hispanic/Latino		
American Indian/Alaskan Native	0	
Asian	0	
Black/African American	0	
Native Hawaiian/Other Pacific Islander	0	
White	0	
American Indian/Alaskan Native and Black/African American	0	
American Indian/Alaskan Native and White	0	
Asian and White	0	
Black/African American and White	0	
Other/Multiracial	0	
Not Reported	0	
Total Head of Households	. 0	

Target and Actual Population Served

Tar	get Population	Actual Population		
0	Families	0	Families	
. 0	Persons with HIV/AIDS	0	Persons with HIV/AIDS	
0	Housing for Homeless	0.	Housing for Homeless	
0	Mentally or Physically Disabled	0	Mentally or Physically Disabled	
0	Senior Housing	0	Senior Housing	
0	Substance Abuse	0	Substance Abuse	
0	Domestic Violence Survivor	0	Domestic Violence Survivor	
.0	Veterans	0	Veterans	
0	Formerly Incarcerated	0	Formerly Incarcerated	
0	Transition-Aged Youth ("TAY")	0	Transition-Aged Youth ("TAY")	

Annual Monitoring Report - Narrative - Reporting Year 2016 -Mayor's Office of Housing & Community Development

Project Street Address:

Reporting Period - Start Date: 1/0/1900 Reporting Period - End Date: 1/0/1900

MOHCD created the questions below to allow project owners to supply additional information about a small number of measurements that may indicate that a project is having difficulties. By providing this information, project owners will help provide context for the conclusions that can be made about the measurements. MOHCD will use the measurements and the information below to prioritize the projects that need closer scrutiny and support. Please supply as much information as is readily available.

1. Explanations & Comments

Use this space to record notes about any peculiarities in the data entry process. For example, if you entered a formula instead of a single number for a field, make a note here re: for which question on which worksheet that was done, and describe the formula & underlying numbers. Also use this field to describe in detail any amounts entered for "Other payments" on the worksheet "2.Fiscal," item 11.

2. Code Violations

Provide the following for any violations or citations of Health or Building or Housing Codes that were issued during the reporting period, or were issued in a prior reporting period but remained open during any time of the current reporting period:

Violation or Citation #	Date Issued	Issued By	Description	Cleared? (ý/n)
	the second s		·	· ·
		· · · · · · · · · · · · · · · · · · ·		
	·			

(add additional rows as needed)

** ONLY FOR ALL VIOLATIONS THAT WERE NOT RESOLVED by the end of the reporting period: You must also attach a SCANNED copy of each Violation/Citation to your AMR submittal. **

Violation or Citation #	Date Cleared	Issued By	Description of Remedy
	· · · · · · · · · · · · · · · · · · ·		

(add additional rows as needed)

** ONLY FOR ALL VIOLATIONS THAT WERE NOT RESOLVED by the end of the reporting period: You must also attach a SCANNED copy of each Violation/Citation to your AMR submittal. **

3. Major Repairs

Describe any major repair or replacement needs that have been identified as being required within the next 2 years, and any related plans to pay for whatever is needed.

4. Vacant Unit Rent-Up Time

If the project had an average VACANT UNIT RENT-UP TIME greater than 30 days for question 36 on the worksheet "1A.Prop&Residents," you must supply the following:

0

- a. A description of the work done to analyze the cause/s of the high turnaround time, and what the identified causes are; and
- b. A description of the work done to identify means of reducing the turnaround time, and all viable remedies that have been identified; and
- c. A description of the plan to implement any remedies, including specific timelines for the implementation work.

5. Affirmative Marketing

Did you conduct any marketing of the project during the reporting period? If yes, please describe the marketing that was conducted, including

- a. when the marketing was conducted and how it was intended to reach populations least likely to apply for the project;
- b. any advertising, direct mailings, emailings and web postings that were done; and

0

c. how many households were on the waiting list prior to the marketing and how many were on it after the marketing was completed.

6. Vacancy Rate ----

If the project had a VACANCY RATE greater than 15%, as may be shown above from the Income Expense section of the worksheet "2.Fiscal," you must supply the following:

- a. A description of the work done to analyze the cause/s of the vacancy rate, and what the identified causes are; and
- b. A description of the work done to identify means of reducing the vacancy rate, and all viable remedies that have been identified; and
- c. A description of the plan to implement any remedies, including specific timelines for the implementation work.

7. Miscellaneous Expenses: Administrative/Operating & Maintenance

If the project had miscellaneous administrative or miscellaneous operating & maintenance expenses greater than \$10,000 respectively, you must provide a detailed itemization of these individual expenses below. Total expenses must equal the total amount reported on the worksheet "2.Fiscal."

Misc. Admin Expenses					
Expense Description	Amount	•	HUD Acct #	Notes	
·					
			· ·		
Total:		0.00		.	
Diff. from Fiscal Activity WS:			l		

Misc. Operating & Maintenance Expenses

Amount			Notes		•
	· .				
	<u> </u>				
· · ·		•			· · · ·
				· · ·	
		·····	·	<u></u>	•••••
	0.00				
	Amount	Amount A		Amount Acct # Notes	Amount Acct # Notes

LU ID

Diff. from Fiscal Activity WS:

8. Negative Cash Flow

If the project had NEGATIVE CASH FLOW, as may be shown above from the Income Expense section of worksheet "2.Fiscal," you must supply the following:

- a. A description of the work done to analyze the cause/s of the shortfall, and what the identified causes are; and
- b. A description of the work done to identify remedies for the shortfall, and all viable remedies that have been identified; and
- c. A description of the plan to implement any remedies, including specific timelines for the implementation work.
- d. If the project has a Project-Based Section 8 Housing Assistance Payments (HAP) contract, please also supply the date of the last increase to the HAP contract, the date when the project will submit the next HAP contract rent increase, and any related comments about whether the project has been diligent in seeking annual increases to the HAP contract.

Provide information about all current financing of the project. Lenders should be listed in lien order, i.e., with the most-senior lender in the first lien position, the most-junior lender in last lien position.

Project Address: Current Project Financing . 18 P. L. dele 나는 아이들 같

Annual Monitoring Report - Project Financing - Reporting Year 2016 - Mayor's Office of Housing & Community Development

Lien Order	Lender (and Loan Program if applicable)	Loan Amount	Interest Rate	Maturity Date	Repayment Terms	Monthly Debt Service Payment		Accrued Interest As Of End of Prior Reporting Period
1								
2								1
3								1
4	· ·						•	
5	· · · ·		· ·					•
6								
7								
8							-	1
9								
10					· · ·			1

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Annual Monitoring Report - Services Funding - Reporting Year 2016 - Mayor's Office of Housing & Community Development

Completion of this page is required based on your answers to questions 51 thru 61 on worksheet 1A.Prop&Residents. Supply one row of data for each service that is being provided. (If more than one service is being provided by the same Provider under the same grant, please repeat the data for each service provided.)

Project Address:			· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·
urrent Services Funding	· · · · · · · · · · · · · · · · · · ·					
rvice Type	Service Provider Name	Street Address where Service is Provided	Name of Funder of this Service	Grant Amount	Grant Start Date	Grant End Date
	•					

Schedule of Operating Revenues For the Year Ended December 31, 1900

Rental Income	Total
5120 Gross Potential Tenant Rents	\$0
5121 Rental Assistance Payments (inc. LOSP)	0
5140 Commercial Unit Rents	0
Total Rent Revenue:	\$0
Vacancies	•
5220 Apartments	\$0
5240 Stores & Commercial	0
Total Vacancies:	\$0
Net Rental Income: (Rent Revenue Less Vacancies)	\$0
Other Revenue	
5170 Rent Revenue - Garage & Parking	\$0
5190 Misc. Rent Revenue	0
5300 Supportive Services Income	0
5400 Interest Revenue - Project Operations (From Operating Acct Only)	0
5400 Interest Revenue - Project Operations (From All Other Accts)	• • •
5910 Laundry & Vending Revenue	0
5920 Tenant Charges	0
5990 Misc. Revenue	0
Total Other Revenue:	· \$0
Total Operating Revenue:	\$0

Schedule of Operating Expenses For the Year Ended December 31, 1900

		•	
Management	·	Total	
6320 Management Fee			\$0
"Above the Line" Asset Management Fe	e		0
-	Total Management Expenses:		\$0
Salaries/Benefits	• •		.
6310 Office Salaries			\$0
6330 Manager's Salary			0
6723 Employee Benefits: Health Insurance &			0
Employee Benefits: Retirement & Other	Salary/Benefit Expenses		0
6331 Administrative Rent Free Unit	T (10 1 /0		0
	Total Salary/Benefit Expenses:		\$0
Administration			
6210 Advertising and Marketing			\$0
6311 Office Expenses			O
6312 Office Rent			Ō
6340 Legal Expense - Property			0
6350 Audit Expense			0
6351 Bookkeeping/Accounting Services			0
6370 Bad Debts			0
6390 Miscellaneous Administrative Expenses	i		0
•	Fotal Administrative Expenses:		\$0
Utilities			
6450 Electricity			\$0
6451 Water			0
6452 Gas			0
6453 Sewer			0
	Total Utilities Expenses:		\$0
Taxes and Licenses	·	•	
6710 Real Estate Taxes			\$0
6711 Payroll taxes			ψ0 0
6790 Miscellaneous Taxes, Licenses, and Pe	, ,		0
	Taxes and Licenses Expenses:		\$0
i otar	Taxes and Licenses Expenses.		φ0
Insurance	·		
6720 Property and Liability Insurance			\$0
6721 Fidelity Bond Insurance			0
6722 Workers' Compensation	•		0
6724 Directors & Officers Liabilities Insuranc	e		0
0124 Directors & Officers Liabilities insurance			\$0

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Schedule of Operating Expenses For the Year Ended December 31, 1900

Maintenance and Repairs		Total	
6510 Payroll			\$0
6515 Supplies	•		0
6520 Contracts			0
6525 Garbage and Trash Removal			0
6530 Security Payroll/Contract			0
6546 HVAC Repairs and Maintenance		•	0
6570 Vehicle and Maintenance Equipment Opera			0
6590 Miscellaneous Operating and Maintenance			0
	nce and Repairs Expenses:		\$0
6900 Supportive Services			\$0
Capital and Non-Capital Expenditures to be	3		
Reimbursed from Replacement Reserve			\$0
· · · · · · · · · · · · · · · · · · ·			
Т	otal Operating Expenses:		\$0
Financial Expenses			
Enter amounts in yellow highlighted cells. Leav	e no cells blank. Enter "0" if apj	plicable.	
6820 Interest on Mortgage (or Bonds) Payable			
6825 Interest on Other Mortgages			
6830 Interest on Notes Payable (Long Term)		• • ¹	• •
6840 Interest on Notes Payable (Short Term)			
6850 Mortgage Insurance Premium/Service Cha	rge		
6890 Miscellaneous Financial Expenses	· Total Einen del European		<u></u>
	Total Financial Expenses:		\$0
6000 Total Cost of Opera	tions before Depreciation:		\$0
5060	Operating Profit (Loss):		\$0
Depreciation & Amortization Expenses			
Enter amounts in yellow highlighted cells. Leav	e no cells blank. Enter "0" if ap _i	plicable.	
6600 Depreciation Expense		•	
6610 Amortization Expense		<u> </u>	·
Operating Profit (Loss) after Dep	recieation & Amortization:		\$0
Net Entity Expenses			
the right.			
7190		. ,	
7190			·
7190			
7190			,
7190			
7190	· .		
7190			
7190	•		
7190			
7190		·	
T	otal Net Entity Expenses:		\$0
3250 Change in Total Net Assets from Operat	liona (Not Los-)		\$0
azou Grande in Total Net Assets from Operal	JOIDS (NET LOSS)		ъu

Amount computed in cell E139 should match audited financial statement.

Computation of Operating Cash Flow/Surplus Cash For the Year Ended December 31, 1900

Operating Revenue Interest earned on restricted accounts	Adjusted Operating Revenue	Total \$0 \$0
Operating Expenses		\$0
Net Operating Income		\$0
Other Activity Ground Lease Base Rent Bond Monitoring Fee Mandatory Debt Service - Principal Mandatory Debt Service - Interest Mandatory Debt Service - Other Amount Deposits to Replacement Reserve Account Deposits to Operating Reserve Account Deposits to Other Restricted Accounts per Regulatory Agree Withdrawals from Operating Reserve Account Withdrawals from Other Required Reserve Account	ement Total Other Activity:	\$0 0 0 0 0 0 0 0 0 0 0 0 0 0
Allocation of Non-Residential Surplus (LOSP only) Operat	ing Cash Flow/Surplus Cash:	\$0

Distribution of Surplus Cash Ahead of Residual Receipts Payments

Select the Distribution Priority number from Worksheet 2, Fiscal Activity for payments to be paid <u>ahead</u> of residual receipts payments.

•		
· · · · ·		
		• ,
· · · · · · · · · · · · · · · · · · ·		
<u> </u>	· ·	
. <u> </u>		
т	otal Cash Available for Residual Receipts Distribution:	\$0
Distribution of Residual Receip	ots	
Select the Distribution Priority nu with remaining residual receipts.	mber from Worksheet 2. Fiscal Activity for payments to be pa	id
nun romanning roonaaan roompior	•	Total
[]		10101
· · ·		

Total Residual Receipts Distributions to Lenders:

Total Residual Receipts Distributions to Lenders and Owners:

Total

\$0 \$0

0

\$0

Summary of Replacement Reserve and Operating Reserve Activity For the Year Ended December 31, 1900

•	Replacement Reserve	Operating Reserve
Balance, December 31, 1899	\$0	\$0
Actual Annual Deposit	0	0
Interest Earned	· 0	0
Withdrawals	0	0
Balance, December 31, 1900	\$0	\$0
Annual Monitoring Report - Completeness Tracker - Reporting Year 2016 -Mayor's Office of Housing & Community Development

This checklist is a tool to help you track progress toward completion. NOTE: Do not submit the AMR until all items are "COMPLETED."

Reporting Start Date: Reporting End Date: 1/0/00 1/0/00 Project Address:

Submission Instructions:

Once all worksheets below are "COMPLETED", email the AMR, completed Owner Compliance Certification, along with the attachments required under the Insurance and Tax Certification per page 3 of the Owner Certification, waitlist, and audited financial statements to: moh.amr@sfgov.org.

	Questions 1 thru 4	PLETE Incomplete
	Questions 5 thru 24	Incomplete
	Questions 25 thru 39	încomplate
	Questions 40 thru 50 Questions 51 thru 61	incomplete
	Questions 51 thru 61	Incompleta
Warksheet 18: Tre	nsitional Programs	
	Questions 1 thru 11	To Be Determined To Be Determined
	Questions 12 thru 18 Questions 19 thru 39	To Be Determined
Aladahar An Ala		
worksneet 3C. Evi	iction Data To Be De	and first a second second second second
	Question 1	To Be Determined
	Questions 2 thru 21	To Ba Dotermined
	Questions 22 thru 41	To Be Determined
· .	Questions 42 thru 61	To Be Determined
Worksheet 2. Fisc		
	Rental Income - Housing Unit GPTR Vacancy Loss - Housing Units	
	Operating Expenses	
	Surplus Cash/Residual Receipts (Rows 140 - 171)	Incomplete
	Operating Reserve (Rows 177 - 186)	Incomplete
	Replacement Reserve (Rows 188 - 196)	incomplete
	Changes to Real Estate Assets (Rows 198 - 205)	incomplete
	Replacement Reserve Eligible Expenditures (Rows 209 - 228) Program Income (Rows 230 - 243)	
	entered on Worksheet 1A or the total households that can be served in Worksheet 1B7	
	For each row with a Unit Number, was data entered in cells fo Subsidy Type and Utility Allowance	
	Narrative Provided for All rows indicating Overhoused o Overcrowded	
Markshant 2D Da		storminod
Worksheet 3B, De	emographic Information Is Ethnicity and Race selected for each household	etermined To Be Determined
Worksheet 3B, De Worksheet 4, Nar	Is Ethnicity and Race selected for each household rative	To Be Determined
	Is Ethnicity and Race selected for each household?	To Be Determined etermined To Be Determined
	Is Ethnicity and Race selected for each household	To Be Determined etermined To Be Determined To Be Determined
	Is Ethnicity and Race selected for each household	To Be Determined etermined To Be Determined To Be Determined To Be Determined
	Is Ethnicity and Race selected for each household"	To Be Determined etermined To Be Determined To Be Determined To Be Determined To Be Determined
	is Ethnicity and Race selected for each household rative. To Be D	To Be Determined etermined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined
	Is Ethnicity and Race selected for each household?	To Be Determined etermined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined
	is Ethnicity and Race selected for each household rative. To Be D	To Be Determined etermined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined
	Is Ethnicity and Race selected for each household rative.	To Be Determined etermined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined
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Worksheet 4. Nar	Is Ethnicity and Race selected for each household rative. To Be D	To Be Determined etermined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined
Worksheet 4. Nar Worksheet 5. Pro Worksheet 6. Ser	Is Ethnicity and Race selected for each household rative. To Be D	To Be Determined etermined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined NPLETE etermined lete. If using AMR to
Worksheet 4. Nar Worksheet 5. Pro Worksheet 6. Ser	Is Ethnicity and Race selected for each household rative. To Be D Ject Financing vices Funding To Be D Worksheet incom generate Schedule	To Be Determined termined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined To Be Determined NPLETE

EXHIBIT H Tenant Selection Plan Policy – LOSP

This policy is in addition to the obligations to comply with applicable federal, state and local civil rights laws, including laws pertaining to reasonable accommodation and limited English proficiency (LEP),¹ and the applicable provision of the Violence Against Women Act, Pub. Law 109-62 (January 5, 2006), as amended.

Application Process

- Application Materials. The housing provider's written and/or electronic application materials should:
 - o outline the screening criteria that the housing provider will use;
 - be in compliance with San Francisco Police Code Article 49 or the Fair Chance Ordinance,
 - outline how an applicant may request a modification of the admission process and/or a change in admission policies or practices as a reasonable accommodation;
 - o be written in language that is clear and readily understandable,
- **First Interview**. In accordance with the housing provider policies, an initial interview is required to assess each applicant's minimum eligibility requirements for housing units.
- Second Interview. Before issuing a denial, the housing provider should consider offering a second interview to resolve issues and inconsistencies, gather additional information, and assist as much as possible with a determination to admit the applicant.
- **Confidentiality**. All information provided will be kept confidential and be used only by the housing provider, the referring agency and the funding agency for the purpose of assisting and evaluating the applicant in the admission process. All applicant information shall be retained for 12 months after the final applicant interview.
- Delays in the Process. If delays have occurred or are likely to occur in the application and screening process or the process exceeds the housing provider's normal timeline for application and screening, the housing provider must immediately inform the referring agency and the funding agency, of the status of the application, the reason for the delay and the anticipated time it will take to complete the application process.
- **Problems with the Referring Agency.** If at any point the housing provider has difficulty reaching or getting a response from the applicant and referring agency, the housing provider must immediately contact the referring agency, if possible, and the funding agency, HSH.

¹See for e.g., Title VIII of the Civil Rights Act of 1968 (Fair Housing Act), 42 U.S.C. §§ 3601, et seq.; 24 C.F.R. Part 100; Title VI of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000d-2000d-7; Executive Order 13,166, Improving Access to Services for Persons with Limited English Proficiency (August 11, 2000); Department of Housing and Urban Development Limited English Proficiency Guidance, 72 Fed. Reg. 2732 (Jan. 22, 2007); Section 504 of the Rehabilitation Act of 1973, 29 U.S.C. § 794; 24 C.F.R. Parts 8 and 9; Title II of the Americans with Disabilities Act of 1990, as amended; California Fair Employment and Housing Act, Gov't Code §§ **12,955-12,956.2; Unruh Civil Rights Act, Civil Code § 51; California Disabled Persons Act, Civil Code § 51.4;** Dymally-Alatorre Bilingual Services Act, Gov't Code **§7290-7299.8; San Francisco Language Access Ordinance, No. 202-09 (April 14, 2009)**

• <u>Limited English Proficiency Policy</u>. Throughout the application process, the housing provider must comply with City policy for language access requirements for applicants with limited English proficiency.

Reasonable Accommodation and Modification Policy

Reasonable Accommodation: The application process should provide information about how an applicant may make a reasonable accommodation request. At any stage in the admission process, an applicant may request a reasonable accommodation, if the applicant has a disability and as a result of the disability needs a modification of the provider's rules, policies or practices, including a change in the way that the housing provider communicates with or provides information to the applicant that would give the applicant an equal chance to be selected by the housing provider to live in the unit.

Reasonable Modification: Applicant may request a reasonable modification if he or she has a disability and as a result of the disability needs:

- a physical change to the room or housing unit that would give the applicant an equal chance to live at the development and use the housing facilities or take part in programs on site;
- a physical change in some other part of the housing site that would give the applicant an equal chance to live at the development and use the housing facilities or take part in programs on site.

Response to Request: The housing provider shall respond to a request for reasonable accommodation or modification within ten (10) business days. The response may be to grant, deny, or modify the request, or seek additional information in writing or by a meeting with the applicant. The housing provider will work with the applicant and referring agency to determine if there are ways to accommodate the applicant.

The housing provider shall grant the request if the provider determines that:

- the applicant has a disability;
- o reasonable accommodation or modification is necessary because of the disability; and
- the request is reasonable (i.e., does not impose an undue financial or administrative burden or fundamentally alter the nature of the housing program.)

If the reasonable accommodation request is denied, the rejection must explain the reasons in writing. If the denial of the reasonable accommodation request results in the applicant being denied admission to the unit, the provisions of the section on Notice of Denial and Appeal Process apply.

Notice of Denial and Appeal Process

• The housing provider shall:

• Hold a comparable unit for the household during the entire appeal process.

- promptly send a written and electronic notice (to the addresses provided) to each applicant denied admission with a written and/or electronic copy to the referring agency and the funding agency. The notice should:
 - list all the reasons for the rejection, including the particular conviction or convictions that led to the decision in cases where past criminal offenses were a reason for rejection;
 - explain how the applicant can request an in person appeal to contest the decision;
 - state that an applicant with a disability is entitled to request a reasonable accommodation to participate in the appeal;
 - inform the applicant that he or she is entitled to bring an advocate or attorney to the in person appeal;
 - provide referral information for local legal services and housing rights organizations;
 - describe the evidence that the applicant can present at the appeal;
- give applicants denied admission a date within which to file the appeal, which shall be at least ten (10) business days from the date of the notice;
- unless an extension is agreed to by the applicant and the housing provider, hold the appeal within ten (10) business days of the request for the appeal;
- o confine the subject of the appeal to the reason for denial listed in the notice;
- give the applicant a chance to present documents and/or witnesses showing that he or she will be a suitable tenant;
- have an impartial supervisor or manager from the housing provider, but who is not the person who made the initial decision or a subordinate of the person who made the initial decision, conduct the appeal;
- within 5 business days of the in person appeal, provide the applicant with a written decision that states the reason for the decision and the evidence relied upon. A copy of the written decision must be sent (electronically or otherwise) to the referring agency and the funding agency.
- If the rejection is based on a criminal background check obtained from a tenant screening agency, the Fair Chance Ordinance imposes additional notice requirements.

agreement date

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<u>EXHIBIT I</u> Tenant Screening Criteria Policy – LOSP

The City expects that housing providers will use maximum feasible efforts to ensure that those individuals and families who are referred are accepted for occupancy in a timely fashion. To that end, the City has adopted the following screening criteria for applicants with a criminal record. If a problem arises in the application and screening process that may cause unreasonable delay in screening outcome, the housing provider should immediately notify the referring agency and HSH to assist with an expeditious resolution.

The screening criteria and considerations outlined below encourage providers to "screen in" rather than "screen out" applicants. These requirements are also designed to satisfy the requirements of San Francisco Police Code Article 49, Sections 4901-4920 or the Fair Chance Ordinance. This policy describes a minimum level of leniency; providers are encouraged to adopt less restrictive policies and processes whenever appropriate. For example, providers may opt not to review or consider applicant criminal records at all.

Screening Criteria

- Housing providers shall not automatically bar applicants who have a criminal record² in recognition of the fact that past offenses do not necessarily predict future behavior, and many applicants with a criminal record are unlikely to re-offend.
- Housing providers shall not consider:
 - o arrests that did not result in convictions, except for an open arrest warrant;
 - convictions that have been expunged or dismissed under Cal. Penal Code § 1203.4 or 1203.4a;³
 - o juvenile adjudications.
- Housing providers shall consider:
 - o the individual circumstances of each applicant; and
 - o the relationship between the offense, and
 - (1) the safety and security of other tenants, staff and/or the property; and
 - (2) mitigating circumstances such as those listed below.
 - o only those offenses that occurred in the prior 3 years, except in exceptional situations, which must be documented and justified, such as where the housing provider staff is aware that the applicant engaged in violent criminal activity against staff, residents or community members and/or that the applicant intentionally submitted an application with materially false information regarding criminal activity. As necessary, HSH will assess the justification for a longer look-back period and determine whether an exception is warranted. In these exceptional situations, the housing provider may consider offenses that occurred in the prior 5 years.
 - o mitigating factors, including, but not limited to:

 $^{^{2}}$ The policy recognizes that some housing may be subject to mandatory laws that require the exclusion of an applicant based upon certain types of criminal activity.

³ The purpose of the statute is allow a petitioner to request a dismissal of the criminal accusations, a change in plea or setting aside of a verdict and to seek to have certain criminal records sealed or expunged and a release "from all penalties and disabilities resulting from the offense."

- (1) the seriousness of the offense;
- (2) the age and/or circumstances of the applicant at the time of the offense;
- (3) evidence of rehabilitation, such as employment, participation in a job training program, continuing education, participation in a drug or alcohol treatment program, or letters of support from a parole or probation officer, employer, teacher, social worker, medical professional, or community leader;
- (4) if the offense is related to acts of domestic violence committed against the applicant;
- (5) if the offense was related to a person's disability.

Loan Committee Date: February 3, 2017 Page 1 of 16

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: Jackie Tsou Loan Committee Date: February 3, 2017

Sponsor Name:

Project Name:

BRIDGE Housing

Armstrong Place

Project Address (w. cross street):

Number of Units/Beds (specify):

CA 94124 116 units including 23 units set aside for homeless

5600 3rd Street at Armstrong Avenue, San Francisco,

seniors

Up to \$184,270 Year One budget, of which \$167,855 is funded under the original contract

Up to \$4,237,156 through 15 years

1. SUMMARY AND BACKGROUND

Armstrong Place Associates, a California limited partnership ("Armstrong"), an affiliate of BRIDGE Housing Corporation ("BRIDGE"), is requesting \$4,237,156 in General Funds from the Local Operating Subsidy Program ("LOSP") to subsidize continuing operations for 23 units set aside for formerly homeless people at Armstrong Place (the "Project") for a period of 15 years.

Armstrong Place, completed in October 2010, consists of 116 units of senior housing with 23 units of supportive housing targeted to homeless seniors. The Project serves very lowincome seniors (ages 62 and older) at incomes of 50% of City AMI or below. BRIDGE partners with Providence Foundation of San Francisco ("PFSF") and the Department of Homelessness and Supportive Housing ("DHSH") to provide supportive services to all of the residents.

Of the 116 units, HUD Section 202 funding subsidizes 72 of the units so that residents pay 30% of their income for rent, enabling extremely low income seniors to access this housing. In addition to the 72 HUD 202 units, BRIDGE has set aside 23 units for formerly chronically homeless senior households. These 23 households pay 50% of their income on

rent under the LOSP program. The remaining 21 units are not subsidized, and are available to seniors who are earn up to 35% of AMI.

The current LOSP grant agreement with Armstrong covers a 9-year term, beginning in 2011 and for a total contract amount of \$894,456. During the first several years of operations, several significant operational changes were made. BRIDGE assumed property management responsibilities from Eskaton, and also entered into contract for security/front desk staffing. These two changes resulted in LOSP budget shortfalls during 2012 and 2013, for which BRIDGE requested and was approved for a supplemental disbursement of LOSP funding in February 2015. More recently, BRIDGE submitted another request for supplemental disbursement of LOSP funding for shortfalls experienced in 2015 and 2016, due to lower than projected rental income and faster escalating operating costs. The request for a supplemental disbursement to cover shortfalls from the 2015 and 2016 operating years was approved in January 2017.

Due to the two requests for supplemental disbursements to cover operating shortfalls, the current LOSP contract will not be sufficient to cover the operating cost of LOSP units through the end of the contract period. Based on disbursements made to date, and projected operating costs, the Project is estimated to exhaust the full contract amount by November 2017. Therefore, the Project is requesting a new 15-year LOSP contract to commence at the end of 2017 and for a full 15 year period beginning on January 1, 2018.

1.1. Initial 9-Year LOSP Contract

As noted above, the initial LOSP contract spanned 9 years, from February 2011 through January 2020. Because 24-hour security was not originally contemplated with the 2011 financing, the additional costs security costs, as well as some unanticipated maintenance and repair costs caused the LOSP contract to be spent down faster than originally anticipated. BRIDGE made two requests for supplemental disbursements. After review and evaluation, MOHCD staff deemed the requests to be reasonable and approved the requests. Based on the most current projections, the LOSP contract will be expended by November 2017, two years and two months earlier than the originally forecasted end date.

Given that the Project has operated for nearly 6 years and operations have stabilized, the attached operating budget projection reflects the higher costs that Bridge did not previously anticipate as part of the first 9-year contract.

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

2.1. 2015 Operating Expenses

To evaluate Armstrong'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 PUPA operating expenses higher for smaller buildings and lower for larger buildings.

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

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

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. Armstrong's 2015 operating expense PUPA, at \$8.0k, ranked as the fourth lowest.

2015 LOSP PUPA Operating Expenses

Broadway Sansome Family Housing	\$6,144	
Mosaica Senior Apartments	\$6,251	Υ.
The Coronet	\$6,995	
Armstrong Place	\$8,055	
Arlington Hotel	\$8,813	· ·
Bishop Swing Community House	\$8,834	
1100 Ocean	\$9,029	
Edith Witt Senior Community	\$9,949	
Casa Quezada	\$10,317	
Mission Bay South	\$10,662	
990 Polk	\$10,752	
Rene Cazenave Apartments (Parcel 11A)	\$10,780	•
Mosaica Family Apartments	\$10,805	· * * .
Richardson Apartments (Parcel G)	\$11,067	
Mission Creek Senior Community	\$11,231	
Average	\$11,307	
10th & Mission Family Housing	\$11,380	
Hotel Essex	\$11,570	
Kelly Cullen Community	\$11,636	
Folsom + Dore Apartments	\$11,755	
Plaza Apartments	\$12,35	2 .
Arnett Watson Apartments	\$12,56	57
Vera Haile Senior Housing	\$12,9	50
Bayview Hill Gardens	\$13,	166
149 Mason Street Apartments	\$13	,569
Zygmunt Arendt House	and a second	\$16,171
Edward II		\$18,899
TIHDI: Island Bay Homes		\$19,592
	0 \$5,000 \$10,000 \$15,0	00 \$20,000 \$25,000
		20 220,000 225,000

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

20% of the units, or 23 units, at Armstrong are designated as LOSP units; therefore, Armstrong's 2015 PUPA operating expenses of \$8k is well within the average of MOHCD's LOSP portfolio.

Drilling down to the general expense categories, management, administration, utilities, taxes/licenses, insurance, and maintenance – Armstrong's 2015 expenditures are well below the average expenditures of all LOSP projects, with the exception of maintenance and repairs, which were 3% higher than the average across the 27 LOSP projects. In 2015, over 80% of the 2015 maintenance and repairs expenses at Armstrong were for maintenance staff, and security and janitorial contracts, due in large part to the cost of security. Additional janitorial costs were incurred due to an unexpected tenant death.

2015 PUPA Expenses	Mgmt	Salaries/ Benefits	Admin	Utilities	Taxes/ Licenses	Insurance	Maintenance/ Repairs
Armstrong Place	\$695	\$1,273	\$557	\$1,054	\$184	\$666	\$3,513
LOSP Portfolio Average	\$927	\$2,369	\$1,297	\$1,568	\$365	\$964	\$3,412

Operating Expenses by Expense Categories, 2015

2.2. 2015 LOSP Subsidy

Due to the lower than average operating expenses, and the percentage of LOSP units at Armstrong, the per unit 2015 LOSP subsidy of \$7,686 was well below the average per unit LOSP subsidy across all LOSP projects - \$8,858. However, compared with other senior projects with some LOSP units, the 2015 LOSP subsidy for Armstrong was about 7% higher. Variation in the per unit LOSP subsidy is due to the different needs of each property and how expenses are allocated between LOSP and non-LOSP units.

2015 PUPA LOSP Subsidy, Senior LOSP Projects



3. PROJECT OPERATIONS

3.1. Allocation between LOSP/Non-LOSP Units

The LOSP program assumes that income and expenses are allocated pro-rata among LOSP/Non-LOSP units. 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. Sponsors must provide rationale for an alternative or project splits are proposed. At Armstrong, the pro-rata allocation is 19.83% LOSP units and 80.17% non-LOSP units. The sections below will further discuss alternative and proposed splits of specific income and expense line items.

3.2. Annual Operating Income Evaluation

<u>Tenant Rent</u>: Tenants rents are comprised of rents collected from the 21 non-subsidized units, targeted to senior households up to 35% AMI, the 23 LOSP households who pay 50% of their income on rent, based on DAH program requirements, and the 72 PRAC subsidized households who pay 30% of their income on rent. 2016 gross rent from the 21 non-subsidized 1-bedroom units average \$659 per month, or about 41% AMI. LOSP and PRAC-subsidized units are deeply affordable and currently households are at about 14% and 17% AMI, respectively according to 2015 reporting. This equates to approximately \$361 in tenant paid rent from the HUD 202 units and \$444 for the LOSP units. Tenant paid rents are projected to generate \$573,163 in 2017, during the first year of the new proposed LOSP contract.

<u>HUD Rental Subsidy</u>: Average contract rent on the 72 PRAC-subsidized 1-bedroom units at \$670 per month. BRIDGE has submitted a 23% rent increase request to HUD, which if approved, would be retroactively effective to September 2016. The projected 2017 rental

subsidy amount, at \$443,448, reflects the rent increase amount. The requested increase is higher than typical because Bridge has not received a rent increase since January 2014. Bridge anticipates a determination by HUD by the week of January 30th. If the full rent increase is not approved, however, the project will may need to use the operating reserve as a stop gap until the next rent increase can be requested in the late summer of 2017. All rental subsidy from the PRAC is earmarked as non-LOSP revenue.

Budget-based rent increases under the PRAC can be requested each year. Moving forward, BRIDGE has implemented a schedule to request rent increases each year.

LOSP Subsidy: The first year LOSP subsidy requested for the 23 senior homeless units is \$184,270 (\$8,012/PUPA and \$667/PUPM) and is shown in the attached operating budget. This is a modest 2.1% annual increase in LOSP subsidy from 2015, and is sized to fund a break-even budget, including operating expenses and replacement reserve deposits.

<u>Other Income</u>: A small amount of revenue, approximately \$9k, is anticipated to be generated from laundry, various tenant charges and miscellaneous income. Laundry and miscellaneous revenues are to 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.

The operating budget also shows an annual \$68k withdrawal from capitalized reserves. \$38k is withdrawn from a debt service reserve, which pays for annual debt service on the Project's HCD TOD loan, and another \$30k is withdrawn from a fee reserve, which pays for a \$5k Limited Partner Asset Management Fee and a \$25k Partnership Management Fee. These withdrawals offset the respective payments dollar for dollar.

The commercial space at the ground floor is controlled by Bridge Housing Corporation and not the partnership, and was separately financed. The rental income generated by the commercial space, therefore, is not used to support the housing component.

<u>Vacancy</u>: The operating budget assumes a 5% vacancy on the LOSP and non-LOSP units. Historically, vacancy rates on the non-LOSP units are less than 5%, but the proforma budgets 5% to be conservative.

BRIDGE has experienced greater than 5% vacancy on the LOSP units in the past, especially in years with several vacancies that are filled via referrals which also require work with caseworkers. Also, some vacancies are attributable to tenant deaths or relocation of tenants who are in need of a higher level of care than can be provided on-site. Support Services and Property Management are working closely together to address any issues that would negatively impact housing retention.

3.3. Annual Operating Expenses Evaluation

The annual operating expenses in Year One, before debt service and reserves, are projected at \$1,032,555 or \$8,901 PUPA. This is a 10.5% increase above 2015 operating expenses, in part due to increases in water and sewer utility rates, increases to insurance premiums, and increases to security staffing costs due to federal and state minimum wage increases.

Even with these increases, Armstrong's projected 2017 operating expenses are still much lower than the 2015 average operating expenses of other LOSP properties noted above.

<u>Allocation between LOSP/Non-LOSP Units</u>: The alternative and projected splits proposed in the operating expenses are generally the same as what was approved under the original contract. Minor refinements have been made as BRIDGE's accounting system is able to track all income and expenses down to the unit and program (i.e, LOSP, HUD, nonsubsidized) level.

<u>Staffing</u>: Staffing is anticipated to remain the same as current staffing levels. The staffing plan includes 7.2 FTE.

Position	FTE	Notes
Resident Manager	1.0	\$47,500 annually beginning in 2017 per federal and state minimum wage requirements. Manager has staff unit.
Assistant Manager	1.0	\$18.63/hr plus any overtime, increasing at 3.5% annually.
Janitor	1.0	\$15/hur plus any overtime, increasing at 3.5% annually.
Maintenance Supervisor	1.0	\$21.48/hr plus any overtime
Front Desk/Security	3.2	Contracted positions - 16 hrs/day for 5 days and 24 hrs each Saturday and Sunday. Average rate of \$26/hr, plus overtime of \$5,000.
TOTAL	7.2	1 staff per 17.58 households (estimated 1:23 residents)

<u>Management Fees</u>: Management fees for the 72 HUD units are restricted by HUD program rules. The Sponsor will collect \$65 per unit per month in property management fees on the 72 HUD units during Year One. These fees are only allowed increases per HUD published their management fee schedule. As HUD does not publish the schedule annually, BRIDGE is not assuming annual increases. Furthermore, as rent increases are budget-based, any increases to the HUD management fee would be offset by higher contract rents.

For the remaining 23 LOSP units and 21 un-subsidized units, Management Fees are shown in the Asset Management line item of the operating budget. The Sponsor will collect \$49 per unit per month in Year One, split pro rata among the non-HUD units, as approved by other lenders and the investor during the annual budgeting process. Of the 44 non-HUD units only, the LOSP units' portion is approximately 52.27% of the non-HUD management fee. The fee is estimated to increase 3% per year per the Limited Partnership Agreement.

<u>Asset Management Fee</u>: The Sponsor does not collect an above the line General Partner Asset Management fee, as this fee is not allowed by HCD, the Limited Partner or HUD.

<u>Salaries and Benefits</u>: Salaries and benefits are budgeted at \$152,370 or \$1,314 per unit per year, and covers the salary and benefits of the Resident Manager and Assistant Manager. Because there is work associated with managing the HUD waitlist and other HUD program requirements, only 18.81% of the office salary line item (Assistant Manager salary) is allocated to the LOSP units. The cost of the administrative free unit is allocated entirely to non-LOSP as it is a HUD-restricted unit.

<u>Administration</u>: Administration line items are budgeted at \$64,377, or \$555 per unit per year, and cover typical functions such as legal, office supplies and equipment, bookkeeping and accounting, computers and telephones. Legal Expenses and Bad Debts

are allocated directly to LOSP units. For projection purposes, the operating budget forecasts these expenses as being split pro-rata.

<u>Utilities</u>: Utilities (gas, water/sewer, common electric) are budgeted at \$142,905, or \$1,232 per unit per year and are based on 2016 actuals. As the building is individually metered for electricity, electricity costs are allocated directly to LOSP and non-LOSP units respectively.

<u>Taxes</u>: Taxes are budgeted at \$19,803, or \$171 per unit per year. Costs assume 100% of units receive welfare exemption. Payroll taxes are based on 10% of salaries, and various miscellaneous fees.

<u>Insurance</u>: Insurance is budgeted at \$93,139, or \$803 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 \$437,256, or \$3,769 per unit per year. This line item includes payroll for one full time janitorial staff and one full time maintenance supervisor; contracts for a janitorial contract, supplies, grounds contract, exterminating, fire alarm and elevator; garbage and trash removal. Overall, projected expenses in this category are reasonable. Notably, the cost of security accounts for nearly 45% of all maintenance and repair costs, and 72% of security costs are allocated to the 23 LOSP units. Previously, 85% of security costs were allocated to LOSP units, as HUD did not initially fund front desk/security staffing.

<u>Supportive Services</u>: Supportive services is budgeted at \$40,572 in Year One and covers service coordination paid with HUD rents. Accordingly, 100% of the expense is allocated to the non-LOSP units, which is unchanged from the original contract. HSH provides an annual supportive services contract of approximately \$107k which is separate from this operating budget.

<u>Replacement Reserve Deposits</u>: Replacement reserve deposits are shown at \$869 per unit per year. This annual deposit amount is higher than MOHCD's underwriting standards but is required by HUD. 8.55%, or approximately \$486 per unit per year is paid by LOSP units and the remaining 91.45% is allocated to non-LOSP units. This allocation is unchanged from the original contract. BRIDGE anticipates commissioning a Capital Needs Assessment in the near future, at which time, the annual deposit to the replacement reserve may change, and would be subject to HUD and investor approval.

<u>Operating Reserve Deposits</u>: The project has a capitalized operating reserve account, with a 2017 beginning balance of \$389,269, which exceeds MOHCD's required balance of 25% of the prior year's operating expenses. No further contributions will be made from the operating budget.

<u>Debt Service</u>: The project has annual debt service payments of \$37,977 for an HCD/TOD loan. The annual debt service is paid out of the debt service reserve, shown as income from withdrawal from a capitalized account.

<u>Partnership Management and Investor Services Fees</u>: The project pays \$25,000 for an annual partnership management fee and another \$5,000 for the Limited Partner Asset Management Fee. Both fees are paid out of the capitalized fee reserve to the investor, and Bridge. Therefore, no operating income is used to pay these fees.

3.4. 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 1.0% per year. BRIDGE has indicated that LOSP tenant rents are difficult to predict and may decrease from year to year. HUD tenant assistance payments are estimated to escalate at 3.5% based on BRIDGE's experience with HUD rent increase requests. However, these subsidies may increase at higher rates to cover the operating expenses, including reserve deposits, of the HUD units. 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:

- Management Fee: 0% increase for portion allocated to HUD units. 3% increase for portion allocated to non-HUD units, per the LPA.
- Utilities: 5% annual escalation due to actual and projected increases in utility rates. BRIDGE will be exploring ways to reduce utility costs through improved project operations and/or more energy efficient systems.
- Property and Liability Insurance: 6% annual increase. Historically, premiums have increased at 8-12% annually. BRIDGE has recently updated their replacement values which will result in a premium reduction, and therefore the projected annual escalator is lower than increases experienced in the past. BRIDGE will continue to work with their insurance carrier to keep costs down.

With the above assumptions, the proforma shows that the non-LOSP units will run a deficit by year 14 after payment of hard debt, and year 9 (2025) after payment of the Limited Partner Asset Management Fee and Partnership Management Fee. BRIDGE believes that this forecast is unlikely, and the primary reason for the negative cash flow is due to the inability to precisely reflect a break-even budget on the HUD units, which are shown together with the 21 unsubsidized units in the MOHCD proforma. The assumed vacancy rate on the non-LOSP units is also higher than the historical average, so if vacancy loss is more on par with historical trends, at 2%, the project would stay positive through year 12.

Regardless, BRIDGE plans to focus on managing vacancy loss on all units, while continuing to pursue opportunities to improve revenue and decrease expenses, especially as it relates to energy efficiency opportunities. BRIDGE staff has already reached out to the Department of the Environment to determine if Armstrong would be a good candidate under the Bay Area Regional Energy Network ("BayREN") program for engery-efficiency improvements and rebates. In short, BRIDGE is committed to serving the tenants at Armstrong, and is actively working to ensure that the property is efficiently run. 2025 is Year 15, and during that time, BRIDGE may explore possible re-syndication.

4. SUPPORT SERVICES EVALUATION

Support Services at Armstrong Place are provided through a contract between Providence Foundation of San Francisco ("PFSF") and Direct Access to Housing ("DAH"), Adult Housing Projects section of the Homelessness and Supportive Housing Department of the City and County of San Francisco.

PFSF provides a variety of services, including educational classes, health and wellness programs, organized tenant activities, and also case management and benefits assistance for the 23 households referred from the DAH Program.

The contract with PFSF is currently in year 2 of a 5 year contract expiring June 30, 2020. The current level of funding is \$106,884 per contract year. The contract receives annual monitorings through the City and has consistently scored well throughout the years.

Funding provides for a full time (1FTE) case manager including benefits, program supplies and a subcontract for an LCSW at 32 hrs/months to provide clinical supervision, mental health therapeutic services and counseling, crisis intervention and assistance with case management.

Case Management has been an integral and effective tool to keep tenants stably housed with a 0% eviction rate from the building. DAH tenants tend to be on the more medically/psychiatrically complex side and are also often frail due to age and often neglected medical care prior to being housed. The model of active engagement with these tenants has proven to enhance quality of life and ensures that tenants can avail themselves of primary care and other needed services like Homebridge or in home supportive services.

5. CONCLUSION

Compared with the other LOSP projects in MOHCD's portfolio, Armstrong's lower than average operating costs suggests that the project has been well-run and is efficient. Moving forward, BRIDGE needs to continue to closely monitor expenses and maximize income, including annual requests for rent increases under the PRAC contract, in order to maintain positive cash flow through the LOSP contract period.

The remainder of the existing LOSP contract, \$87,629, will be disbursed in Spring 2017. If a new 15-year LOSP contract is approved, the remaining LOSP subsidy requested for 2017, \$16,415, will be disbursed around June 2017, under the new 15-Year LOSP contract. The full \$194,158 LOSP subsidy requested for calendar year 2018 would be anticipated to be disbursed in early January 2018, and all disbursements moving forward would be on a calendar year basis.

6. RECOMMENDED CONDITIONS

As a condition of financing, MOHCD requires the following:

• Bridge will make a good faith effort to request budget-based rent increases to the HUD PRAC contract annually, or as needed.

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7. LOAN COMMITTEE MODIFICATIONS

Loan Committee Date: February 3, 2017 Page 12 of 16.

LOAN COMMITTEE RECOMMENDATION

Approval indicates approval with modifications, when so determined by the Committee. APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. Date: Olson Lee, Director Mayor's Office of Housing APPROVE. DISAPPROVE. **f** 1 [] TAKE NO ACTION. Date: Kerry Abbott, Deputy Director for Programs Department of Homelessness and Supportive Housing APPROVE. [] DISAPPROVE. [] TAKE NO ACTION. Date: 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

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 Armstrong Place. 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 November 2017, when the initial 9-year contract is projected to run out, and for a full 15-year period from 2018 through 2032.

Contract periods for LOSP contract renewals will transition from a fiscal year basis to a calendar year basis. For Armstrong, the full \$194,158 LOSP subsidy requested for calendar year 2018 is anticipated to be disbursed in early January 2018, and all disbursements moving forward would be on a calendar year basis.

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Attachment B: 1st Year Operating Budget

HCD Proforma - Year 1 Operating Bud

			Non-LOSP			
Application Date:	12/1/2016	LOSP User	Units		Project Name: Armstro	ng Place
Total # Units:	116	Z1	93			rd Streat
First Year of Operations (provide data assuming that						
Year 1 is a full year, i.e. 12 months of operations):	2017	LOSP/non-LO	SP Afocation		Project Spansor; BRIDGE	Housing
, ,		19.83%	80,17%			
NCOME		LOSP	non-LOSP	Total		Commente
Residential - Tenant Rents		126,405	447.758	573,153	Links from 'Existing Pro! - Rent Info' We	x/ksheet
Residental - Tenant Assistance Payments (Non-LOSP)	1.1.2.2.2.2.2	0	443.448	443,448	inks from Existing Proj - Reat Info' Wo	withheat
Residential - LOSP Tenant Assistance Payments		184.270			55012 per unit per year	
Commercial Space		10 - 1959 a. a.			inks from Commercial Op. Budget W	
Residential Parking		0	0		Links from Utilities & Other Income Wa	
Miscellaneous Rent Income		0		0	Links from Ulifities & Other Income' Wo	irksheel
Support Services Income	9 S. S. C.	0	0			
Interest Income - Project Operations		0	0		inks from 'Ulklins & Other Income' We	
Laundry and Vending		920	3,718		Links from 'Utalies & Other Income' Wo	
		488	1,972		Links from 'Uläties & Other Income' Wo Links from 'Uläties & Other Income' Wo	
Miscellaneous Residential Income Other Commercial Income		305	1.479		Links from 'Commercial Op. Budgot' W	
Withdrawal from Capitalized Reserve (deposit to operati		-1.XF-0223/256	67,977	£7.977	Wahdmust Commercial Op. Bodget W	Debi (\$37.977) and PM and Aki fee (\$30.000)
	ential income	311,448	955,352	1,277,799	Transienton - opportantio Relieve for Rul	Street (SST. ST. F. Mile 1 in Bild Akt tes (SSD. 000)
Vacancy Loss - Residential - Tenant Rents		(6.270)	(22.358)		Vacancy loss is 5% of Tenant Rents.	
Vacancy Loss - Residential - Tenant Assistance Paymen	als	0.270	(22.172)		Vacancy loss is 5% of Tanent Assistant	a Peyments
Vacancy Loss - Commorcial		5.5. C. 1984			Links from 'Commercial Op, Budget' W	
EFFECTIVE GR	OSS INCOME	305,177	921,792	1,226,859	PUPA: 10,577	
				47%		
OPERATING EXPENSES						
Menagement						
Management Fee		0	55,160			ale until HUD makes changes in fee structure
Assel Management Fee		13.577	12,397		Property Management fee for LOSP an	d TCAC units - escalates at 3%
Sub-lotal Managem	ent Expenses	13,577	68,557	82,134	PUPA: TON	
Salaries/Benefits						
Office Selenes		8,560	35,948			cludes a 3% increase) and centralized fronties
Manager's Splary		9,419	38,081			of he in compliance with new federal regulations.
Health Insurance and Other Banofits		7,909	31,974		Based on premiums for medical and de	intal for all employees
Other Salaries/Benefits		2,018	8,159		403B plan based on 6% of salarius Staff unit is in a HUD regulated unit	
Administrative Rent Free Unit	aries/Benefits	27,905	124,464	9,303	PUPA: 1,314	
Administration		27,806	12-1404	104,070	F 0FA- 1,214	
Advertising and Marketing		154	622	776	Cast to process credit checks.	
Office Expenses		4,448	17,981		Telephone of \$14,400 and Office Supp	fex and pointing of \$7270
Office Rent		0	. 0			
Legal Expanse - Property		985	3,983	4,968	3UD's plus miscalaneous legal counse	of \$1,200
Audit Expense		2,011	8,132		sonus suda fes	
Bookkeeping/Accounting Services		1,223	4.945		Annual bookkeeping fee based on \$4.	m and the second se
Bed Debts	4 A. 197	616	2,489		Estimate based on 2015 actuals	
Miscellaneous		3,329	13.459	16.788	Softyare maintenance fees. Conference	os. Sall adverstising and functions, payrol service
Sub-total Administrat	ion Expenses	12,766	51,611	64,377	PUPA: 555	
Utilities						
Electricity		8,349	33,756		Based on 2016 actuals	
Water		6,038	24.412		Based on 2016 actuals	
Gas		4.997	20.203	25,200	Based on 2016 nelupis	
Sowar		8,953	36,197		Based on 2016 actuals	
	-lotel Utilities	28,338	114,567	142,805	PUPA: 1,232	
Taxes and Licenses		· · · · · ·	· · · · ·			
Real Estato Tuxos	<u> 1946</u>	54	220	374	Assumes 100% welfare exemption	
Payroll Taxes		3,257	13,167		Based on 10% of salaries	
Miscellaneous Taxes, Licenses and Permit		516	2,469			parmas, S275, encroachment fee S1,700 plus
Miscelaneous Taxes, Licenses and Permas Sub-total Taxes	and Licenses		15,875	19,803	PUPA: 171	bendert er ar elletere entrett tre et 1 an blos
Insurance			141=10	10,003	1910111	
Property and Linbity Insurance		15,854	64,136	80,000	Annual premiums for property, Fability,	umbrells, D&O and pollution
Fidelity Bond Insurance		10,004	04,130		I	
	777.8.97	2,605	10.633	13 139	Basad on 6% of payrol	
Director's & Officers' Lisbaty Insurance			0	1		
	otal Insurance		74,659	93,139	PUPA: 803	

 Director & Diffest Linköy (nyrance)
 0
 0
 0

 Sub-fold / Insurance
 5 (16)
 74,658
 57,528
 FU/Ar. 803

 Varyol
 16,218
 61,522
 76,240
 Lanktor N. 516 por Acur (n. 2017) and Meinisteinnen Supervisor at 520,75 per hour (n. 2017) and Meinisteinnen Supervisor at 2017, and Meini

9/1

TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE 296.283 735,282 1,032,555 PUPA:

TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE	296,293	735,282	1,032,555	PUPA:	8,901	
Reserves/Ground Lesse Base Ren/Bond Fees						•
Ground Lease Base Rent	. 0	0	0		Provid a add tional comments have, I neede	kd.
Bond Monitoring Fee	0	0				
Replacement Reverse Deposit	8,884	94,995	103,579			
Openeting Reserve Depart	0	0				
Other Required Reserve 1 Daposit	0	0				
Other Required Reserve 2 Deposit	0	0				
Required Reserve Deposit/s, Commercial	1.00	- A 20.00	0	Links from 'Commercial Op. B	ludgel Worksheet	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	8,884	94,995		PUPA: 896	Mh DSCR:	• 1.1
					Available for DS in Yr 1:	82,304
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE	305,177	\$31,257	1.136.434	PUPA: 0,797	Mortgage Rais;	5,00%
			41-11-1		Term (Years)	30
NET OPERATING INCOME (INCOME minus OP EXPENSES)	0	\$0,535	80.535	PUPA: 780	Supportable 1st Mortgage Pret	\$83,113
			*		Supportable 1st Morigage Arrit	\$1,277,548
DEBT SERVICE (Thank debt (amortized lowns)					Proposed fat Mortgage Ant:	\$9,042,172
Hard Debl - First Lander	0	0	0	r	Provide additional commanis here, if need	
Hard Debl - Fest Lender (HCD Program 0 42% pyrrd, or other 2nd		37,977		HCD/TOD	Provide additional comments here. I need	
				HEUNIOD		
Hard Deb(- Third Lender (Diher HCD Program, or other 3rd Lender)		0	0		Provide additional comments here, I need	
Hard Debt - Fourth Lander	0	0	0		Provide additional convents here, if need	м,
Commercial Hard Debt Service	第 - 2.5			Unks from 'Commercial Op. 8		
TOTAL HARD DEBT SERVICE	. 0	37,977	37,877	PUPA:	327	
CASH FLOW (NOI minus DEBY SERVICE)	•	62,558	62,658			
Commercial Only Cash Flow	<u>_</u>	· · · · · ·				
Alocation of Commercial Surplus to LOPS non-LOSP (maldual hoom)			
AVAILABLE CASH FLOW	- 0	52,555	52,55			
USES OF CASH FLOW BELOW (This mw sho shows DSCR.)			2.38			
USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL						
"Below-the-line" Asset Higt fee (uncommon in new projects, see policy		0				
Partnership Management Fee (see policy for Smits)	. 0				ve - not allocated to LOSP - sae ina 118	
Investor Service Fee (aka "LP Assel Mot Fee") (see policy for limits)	. 0				- not allocated to LOSP-sue ine 118	
Other Payments	0		30.000	AM fee to LP of \$5,000 and F	M fap of \$25,000. Fast fast are paid from	
Non-smort/zng Losa Print - Lender 1 (select lander in comments field)	0				Provide additional comments here, if need	
Non-emortizing Loan Provil - Lender 2 (select lender in comments field)	0	0			Provide additional comments here. I need	
Defarred Developer Fee (Enter ant <= Max Fee from cell 130)	0	0		Def. Davelop. Fee spk: 0%	Provide additional comments here, if need	ed,
TOTAL PAYMENTS PRECEDING MOHOD		30,000	30,000	PUPA:	259	
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS						
PRECEDING MOHOD	Ð	22,558	22,558			
	v	22,008	22,935			
Residual Receipts Calculation						
Does Project have a MOHCD Residuel Receipt Obligation?			Yes	Project has MOHCD ground	lease?	TED
Will Projuct Dafer Daveloper Fee?			No			
Max Deferred Developer FeelBorrower % of Roskfuel Receipts in Y	r 1;		33%			
% of Residual Receipts evaluable for distribution to soft debt landers	•		67%			
•						
					1	Distrib, of Soft
Soft Debt Lenders with Residual Receipts Obligations			(Selict lender na	me program from and down)	Total Principal Amt	Dabt Loans
MOHCD/OCII - Soft Dabi Loans	111-522	4.50 200		Loans payable from res. recta	\$7,695,358	46,98%
MOHCO/DCII - Ground Lease Value	125月前日		Ground Lease			0,00%
HCD (soft dabi loan) - Lendar 3	1	ha dhear	HCD/TOD		\$9,042,172	54,02%
Other Soft Debi Lender - Lender 4	1433653	は以後認知で				0.00%
Other Soft Debt Lender - Lender 6	1-湿润清		t	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		0.00%
and all building many d			1			0,00,1
MOHOD RESIDUAL RECEIPTS DEBT SERVICE						
MOHOD Residual Receipts Amount Due	1. 19 1.10	6.915	F 615	167% of maidual receipts mad	Speed by 45,88% - MOHCD's pro rate she	high flor is an
Proppad MOHCD Residuel Receipts Amount to Loan Repayment	十分之中的	6,915	8010	Enterimentia amount of the	dual receipts proposed for loan repayment.	
Proposed MOHOD Residual Receipts Amount to Cosh Repayment	1 ,5,8,7,52.	0.910			al receipts and due LESS and proposed for	han meneral
L. Inhoran would have up		0	°	TE PARAGE MONOD PASES	the same and one FEGS suit holds at lot	an inprox.
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS						
DEBTSERVICE			15,643			

NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE	•			
HCD Residual Receipts Amount Due		8,124 67% of midual	receipts, multiplied by 54.02% - HCD/TOD 's pro rate share of a	I soft det
Lender 4 Residual Receipts Due		0		
Lendar 5 Residual Receipts Due	た。今日本になるの時になったが	0		
Total Non-MOHCD Residual Receipts Debt Service		8,124		
REMAINDER (Should be zero unless there are				
distributions below)		7,519		
Owner Distributions/Incentive Manzgement Fee	1. South and the state	7.519 100% of Borrow	ver share of 33% of residual receipts	
Other Distributions/Uses				
Final Balance (should be zero)		0		

1 of 2

Application Date: Total # Units: First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 116

2017

INCOME				
Residential - Tenent Rents	Alternative LOSP Spik	Los	non-LOSP	Approved By (regd)
Residential - Teneni Assistence Payments (Non-LOSP)	Residential - Tenant Assistance Payments (N	0.00%	100,00%	المعالجات فتستجرق والوقاة أدوره الإرباق والاخط
Residential - LOSP Terrant Architeroe Payments				
Commercial Space	1			
Residential Parking	1			
Miscellaneous Rent Income	Alternative LDSP Split	LOSP	nen-LOSP	Approved By (regd)
SUpperive Services Income	Supportive Services Income			A LEAST CASE MARCH AND THE PLAN AND
Interest Income - Project Operations				
Leundry and Vending	Prejected LOSP Split	LOSP	nen-LOSP	(only acceptable # LOSP-specific separates are being
Tenant Charges	Tenant Charget	19.63%	80,17%	tracked at entry level in the project's accounting system)
Miscellaneous Residential Income				
Other Commercial Income	Alternative LOSP Spill	LOSP	nan-LOSP	Approved By (regil)
Wahdrawal Imm Captained Ratenee (deposit to operaling account)	Withdraws from Capitalized Reserve (deport	0.00%	100.00%	
Gross Potential Income	,			
Vacancy Loss - Residential - Tenant Rents	1			
Vacance our - Residential - Teaset Assistence Decements	1			

Vacancy Loss - Residencial Vecancy Loss - Commercial EFFECTIVE GROSS INCOME

OPERATING EXPENSES

Management		LOSP	nea-LOSP	Approved By (regil)
Management Fees	Managament Feet	0.00%	100.00%	the state of the second st
Assal Management Fea	Asest Management Fee	52.27%	· · · · · · · · · · · 47.73%	 A statistical statistic statistical statistical statistic Statistical statistical statisticas statistical statistical statistical statistical statisticae statist
Sub-total Management Expenses				
Salaries/Benefits	Alternative LOSP Spill	LOSP	nen-LOSP	Approved By (regd)
Office Selecter The Art of the	Office Salaries	18 81%	81.10%	化化学 化化学化学 化化学学学 化化学分析 化化学分析
Managar's Salary	Manager's Salary		是不能的,但是不是不是	[5] A. M.
Heath insurance and Other Benefits	Health Insurance and Other Benefite		29.19.2.12.200	and a second second second second second second second
Other Salarias/Benefits	Other Selected/Benefits		1214-5,031-22 - 21-23-25	 Comparison of a state of a stat
Administrative Rent-Free Unit	Administrative Rent-Free Unt	0,00%	100.00%	and a strategy of an advantage of the second strategy of the second
Sub-total Salarias/Banafits				•

Administration

Office Expenses				
Office Rent	Projected LOSP Split	LOSP		(only acceptable if LOSP-specific expanses are being
Legel Expense - Property	Lings Expense - Property	12,63%	80,17%	includ at entry level in the project's accounting system)
Audi Expense				
Bookkeeping/Accounting Services	Projected LOSP Spill	LOSP		(only acceptable # LOSP-specific expenses are being
Bad Dabts	Bad Debks	12,83%	80,17%	insched at entry level in the project's accounting system)
Mbcefaneous				
Sub-total Administration Expenses				
Utifies	Projected LOSP Split .	LOSP	non-LOSP	(only acceptable (LOSP-specific expenses are being

Electricity	•	•	÷	Electricity		 12.83%	· a	0.17%	acted at a	ntry level in the	project a s	eccounting sys	stern)	Ė.
Water							 							÷
Ges				7										
Course				1										

Sub-total Utilit	E	
Taxes and Ucenses	ANimative LOSP Split LOSP Approved By (negd)	
Rual Estate Taxes	Red Erlate Terres	124
Peyroll Texes	Payrell Takes	
Miscollaneous Taxos, Licenses and Permits		

perty and Liabity Ins sity Bond Insurance Atternative LOSP Spill . Norise's Companyation : non-LOSF LOSP. Approved By (regd) or's Companyation or's & Officers' Liebitty in Sub-total in

(only acceptable of LOSP-specific appended are being <u>80,17%</u> (racted at entry level in the project's accounting system) <u>77,27%</u> nce & Repair Frejected LOSP Split nen-LOSP uppi Europhes Controls Controls Besuffy PayloConfect Besuffy PayloConfect WAD Rapels and Maidenance Withis and Maidenance Baylowind Operation and Repuis Niteselaneous Operating and Maidenance Engels Sub-total Maintenance & Repair Esp Sub-total Maintenance & Repair Esp 12.83% Contracts Alternative LOSP Spill .osp Approved By (regd) 28.00% 12.00%

nen-LOSF -Approved By (req.4) Alternative LOSP Salt LOSP Supportive Services Commercial Expenses

TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE

Reserves/Ground Lanse Bass Rent/Bond Fees

Ground Lease Base Rent			
Bond Monitoring Fee	Afternative LOSP Spill	OSP nun-LOSP	Approved By (regd)
Replacement Reserve Deposit	Replacement Reserve Deport	8.55% 91.46%	the second second from the second based of the
Operating Reserve Deposit	Operating Reserve Deposit	0.00% 100 00%	and the second strategy of the second strategy of
	Ollur Required Reserve 1 Depost	a second a second	and a first second second second second
Other Required Reserve 2 Deposit			
Required Reserve Deposit/s. Commercial	1		
Sub-tatal Reserves/Ground Lease Base Rent/Bond Fees			

TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE

NET OPERATING INCOME (INCOME minus OP EXPENSES)

DEBT SERVICE (Thank debt //amoxtized loans)	Alternative LOSF Spill	Losp	nen-LOSP	Approved By (regd)
	Hard Debt - First Lender	0.00%	100,00%	And the second of PAP No. In the test of the
Hard Debl - Second Lender (HCD Program 0.42% pynd, or other 2nd	Hard Debl - Second Lender (HCO Program D	0.00%	100,00%	and the second second stands of the second states and
Hard Debl - Third Lender (Other HCD Program, or other 3rd Lender)	Hard Dabl - Third Lender (Other HCD Progra	m, or other 3rd Lender)	Alter and the second	and the second state of the second
Hard Dabi - Fourth Lender	Hard Debt - Fourth Lender		a the second second property	AND
Commercial Hard Dabt Service				

TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Alignation of Commercial Suityle's to LOPS/noi-LOSP (middlial factor AVALALE CASH FLOW DEST OF CASH FLOW BELOW (This row shows DCSR.) USES THAT FRECORE MONOD DEBT SERVICE BW ATERTALL USES THAT FRECORE MONOD DEBT SERVICE BW ATERTALL

USES THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL	
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy	à
Partnarship Management Fee (see policy for Emits)	1
Investor Service Fee (ska "LP Assat Mol Fee") (see policy for limits)	Aftermethe LOSP Spill
Other Payments and a second	Other Paymenta 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Non-amortizing Loan Pmnt - Lendar 1 (relact lender in comments field)	Non-exectizing Lean Print- Lender 1 (select lender in comments field)
Non-amortizing Loan Print - Lender 2 (select lender in comments field)	
Deferred Developer Fee (Enter ant <= Max Fee from cell/130)	Deferred Developer See Enter State Enter S

TOTAL PAYMENTS PRECED

TOTAL PAYMENTE PRECEDING MOHED BESIDUAL RECEPTS (CASH FLOW minus PAYMENTS PRECEDING MOHED) Residual Receipte Calculation Des Project have SUICHD Rekisten Resign Diligation? Will Project Diar Developar Feel Tornew Y, of Residual Receipts in Y Sum of DD From LDSP and Kar Defarred Developar Feel Tornews Y, of Residual Receipts in Y Sum of DD From LDSP and X of Residual Receipts are leade for disribution to soft dabt lenders Ratio at Sum d'DDF ad calcula

abt Landers with Residual Receipts Obligations DRCEI-Soft Dahi Leans DRCEI-forund Lease Value soft dabi Loan) - Lender 3 Soft Dabi Lander - Lander 4 Soft Dabi Lander - Lander 5

MOHCD RESIDUAL RECEIPTS DEBT SERVICE OHCD Residual Receipts Amount Due oppred MOHCD Residual Receipts Amount to Loan Recomment mouned MOHCD Readous Receipts Amount to Residual Ground Lea G BALANCE AFTER MOHED RESIDUAL RECEIPTS

CD RESIDUAL RECEIPTS DEBT SERVICE uni Receipts Amount Due lestiduel Receipts Amount Due r 4 Residuel Receipts Due r 5 Residuel Receipts Due Non-MOHCD Residuel Receipts Debt Service

ER (Should be z ro unless there are

REMAINDER (Should be zero unless there an distributions below) Owner Cristifoutions/hospike Management Fee Other Distributions/Uses Final Balance (should be zero)

2 of 2

Attachment C: 20-year Operating Proforma

2311

MOHCD Profering - 20 Year Cash Flow

TROME ALTON DOT DOT <thdot<< th=""><th>IP Total 2c87 566 551 2c87 566 551 2c87 566 551 2c87 204 466 2c97 204 466 2c97 204 466 2c97 204 467 2c97 204 467 2c97 204 467 2c97 204 166 2c97 204 167 2c97 204 162 2c97 202 167 2c97 202 167 2c97 202 167 2c97 202 167 2c97 202 22 2c97 202 22 2c97 202 22 2c97 202 22 2c97 202 22 <tr< th=""></tr<></th></thdot<<>	IP Total 2c87 566 551 2c87 566 551 2c87 566 551 2c87 204 466 2c97 204 466 2c97 204 466 2c97 204 467 2c97 204 467 2c97 204 467 2c97 204 166 2c97 204 167 2c97 204 162 2c97 202 167 2c97 202 167 2c97 202 167 2c97 202 167 2c97 202 22 2c97 202 22 2c97 202 22 2c97 202 22 2c97 202 22 <tr< th=""></tr<>
Second II Tennola Commonski preservative LOSP non-LOSP Total LOSP	
Data Same 105 202 Non-Yest recommensativity 105-04 402/10 173/15 102.64 44.02 43.03 44.02 43.03 44.02 43.03 44.02 43.03 44.04 44.04 44.04 44.04 44.05 <t< td=""><td>2436 566,351 2543 566,351 2544,462 76,023 254,464 - - -</td></t<>	2436 566,351 2543 566,351 2544,462 76,023 254,464 - - -
space/sector space/sector<	333 0.5 cm.
Distriction LOSP Transal Astrone Payments Oracle Distriction Lospe Distriction Lospe <thdistriction lospe<="" th=""> Distriction Losp</thdistriction>	
Restational Parking 2.0% 2.0% - <td>1,624 1,623 1,627 67,977 1,627 67,977 1,627 1,628,629 1,527 1,621,624 1,527 1,621,624 1,527 1,621,624 1,644 1,621,624 1,646 56,163 1,627 27,566 1,628 56,163 1,629 46,769 1,729 43,729 1,737 163,227 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,628 6,646</td>	1,624 1,623 1,627 67,977 1,627 67,977 1,627 1,628,629 1,527 1,621,624 1,527 1,621,624 1,527 1,621,624 1,644 1,621,624 1,646 56,163 1,627 27,566 1,628 56,163 1,629 46,769 1,729 43,729 1,737 163,227 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,628 6,646
Stangel Ströker	1,624 1,623 1,627 67,977 1,627 67,977 1,627 1,628,629 1,527 1,621,624 1,527 1,621,624 1,527 1,621,624 1,644 1,621,624 1,646 56,163 1,627 27,566 1,628 56,163 1,629 46,769 1,729 43,729 1,737 163,227 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,627 2,6297 2,628 6,646
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Mathemation Constraint of the Review Level No. 1 COST of Constraint of the Review Level No. 1 COST of Cost of Constraint of the Review Level No. 1 COST of	2,277 2,277
WithGrowthom, CopeNation from General General Science (Section Conservation Conservating Conservating Conservation Conservation Conservation Conservati	0,477 (1,255,271) 2,357) (7,84)(8)(7,722) 2,37) (7,84)(8)(7,722) 2,37) (7,84)(8)(7,722) 4,444 (2,21,852) 4,142 (2,152) 4,142 (2,152) 4
Viscory Care - Restriction - Toront Relation - Toront Relatio	3.207) [78.816] 2.207] [73.757] 4.44 1,261,852 4.44 1,261,852 4.45 5,160 4.160 56,160 4.162 77,666 5.172 83,716 4.740 64,740 4.740 64,740 4.740 64,740 4.747 622 4.477 5.22 4.477 5.22 4.47 5.22 5.444 1,22 5.444 1,24 5.444 1,244 1,244 1,244 1,244 1,244 1,244 1,244 1,244 1,244
EFFECTIVE CRIGES SACCOME 306,177 FX,178 1,225,49 116,217 1,42,41 127,44 OPERATING EXPENSES Annuary and the second seco	42.74 1,361,652 6,644 1,361,652 8,162 77,666 8,162 77,666 8,172 83,716 8,079 48,740 8,079 48,740 9,743 50,883 9,743 50,883 9,745 10,825 9,745 10,825 9,745 10,825 9,745 10,825 9,745 163,223 4,677 5,322 4,677 5,322 4,771 10,855
Managerind Diff	3,152 27,656 9,312 83,716 8,570 45,740 9,743 50,683 2,770 45,740 9,743 50,683 2,744 10,902 9,945 9,965 9,457 842,723 9,757 163,223 657 832 9,262 2,403 2,427 5,322 2,711 10,865 6,322 8,604
Ansame D.0% D.0% <thd.0%< th=""> D.0% <thd.0%< th=""> <th< td=""><td>3,152 27,656 9,312 83,716 8,570 45,740 9,743 50,683 2,770 45,740 9,743 50,683 2,744 10,902 9,945 9,965 9,457 842,723 9,757 163,223 657 832 9,262 2,403 2,427 5,322 2,711 10,865 6,322 8,604</td></th<></thd.0%<></thd.0%<>	3,152 27,656 9,312 83,716 8,570 45,740 9,743 50,683 2,770 45,740 9,743 50,683 2,744 10,902 9,945 9,965 9,457 842,723 9,757 163,223 657 832 9,262 2,403 2,427 5,322 2,711 10,865 6,322 8,604
Data in decay strain (rate Disk field (Maragement Expresses Disk field (Maragement Expresses) Disk field (Maragement Expresses) Disk field (Maragement Expresses) Disk field (Maragement Expresses) Disk field (Maragement Express) Disk field (Maragement Express) <t< td=""><td>112 83,716 8,579 48,740 9,783 50,883 8,679 48,740 8,870 10,905 8,945 9,965 9,945 9,965 9,262 2,407 667 832 8,267 6,332 4,267 6,332 8,267 6,332 8,268 6,604</td></t<>	112 83,716 8,579 48,740 9,783 50,883 8,679 48,740 8,870 10,905 8,945 9,965 9,945 9,965 9,262 2,407 667 832 8,267 6,332 4,267 6,332 8,267 6,332 8,268 6,604
Subscreen 3.6%	2,579 45,740 0,743 50,843 4251 42,723 8,740 10,942 1,728 143,223 1,728 143,233 1,728 143,235 1,728 143,255 1,728 145,255 1,728 145,255 1,728 145,255 1,728 145,255 1,728 145,2
Manager (2 story) Descript story because at 0.247 in provide story Descript story <thdescript story<="" th=""> <thdescript story<="" th=""></thdescript></thdescript>	0,793 50.883 4251 42,723 8,740 10.902 9,945 9.945 1,728 143,223 667 832 9,262 24.026 9,262 24.026 - 4,267 5.332 8,508 6,606
Data Bit Construct 13.05 3.15 provide mode providemode	(251 42,72) 8,740 10,902 9,945 9,945 143,223 143,225 143,225 143,225 143,225 143,225
Stok-fed/stakedBenefit 72,647 12,4444 12,237 14,448 17,70 74,444 Administration 3.0% 5.0% 5.0% 12,4444 192,370 14,408 17,707 74,404 Diffs Example Administration 3.0% 5.0% 5.0% 10,404 10,203 11,707 74,404 Diffs Example Administration 3.0% 5.0%	0,945 0,855 1,328 143,223 667 832 9,262 24.025 4,267 5,322 4,267 5,322 4,267 5,322 6,711 10,855 5,298 6,608
Administration Administration Field GZI Field Field<	667 832 9,262 24.025 4.267 5.322 8,711 10,865 5,298 6,606
Office Torquestres 55% 5% 6441 17,641 22,021 6,754 Office Torquestres 55%	9,262 24.028 4.267 5.322 6,711 10,855 5,298 6,608
Logil Expanses - Property 3.5% 3.5% 2.621 4.248 1.002 4.122 6.102 <th6.102< th=""> <th6.102< th=""> <th6.102< <="" td=""><td>10,855 5,298 6,608</td></th6.102<></th6.102<></th6.102<>	10,855 5,298 6,608
Bath Length According Sincker	5,298 6,608
Mbretweering 3,5% 3,5% 3,5% 1,6491 10,784 3,6461 11,000 17,775 3,6461 11,000 17,775 3,6461 11,000 17,775 3,6461 11,000 17,775 3,6461 11,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 3,6471 15,000 17,775 17,075 17,075 17,075 17,075 17,075 17,075 17,075 17,075 17,075 17,075 17,075 17,075 17,075 17,075 17,075 17,075<	2,667 3,326
Bedritty 6.0% 6.0% 8.44/ 33,756 42,105 47.07 35,443 44,210 8,264 Water 5.0% 6.31% 6.008 2,4472 30,463 442,10 8,263 Ose 5.0% 6.31% 4.008 2,4472 30,463 4,210 6,263 Ose 5.0% 6.3% 4.007 2,2472 30,463 6,369	4,417 17,083 5,247 88,962
Watar 5.0% 6.1% 6.036 24472 30.450 6.540 2.527 31.973 6.457 Ose 5.0% 6.0% 4.6971 22203 5.2500 5.2471 21.073 6.457	7,215 48,421
armer 5 3% 5 3% 1 45,150 9,401 38,007 47,408 8,871	5.014 33.571 2,274 27,783
Sub-foil/USRise 28,328 116,647 142,855 28,735 120,325 166,030 31,245 Taxes and Libennes I I III IIII IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	0.007 40.778 8,310 157,553
Real Estate Taxwer 54 220 274 55 228 284 55	235 294
Physical Tensors 3.5% 5.5% 5.227 15.677 16.264 3.377 15.626 45.09 4.409 Unterstansional Taxes, Likenzer and Parmoli 3.35% 3.5% 6.67 2.403 3.076 6.77 2.577 3.214 6.60 Sub-food Taxes and Lisenses 2.027 5.676 1.823 4.644 1.642 2.648 4.407	4,105 17,623 2,667 3,326 7,007 21,213
features -	
Property and Liability Insurance 0,00% 0,0% 0,0% 0,0% 0,0% 0,0% 0,0% 0,	2,003 80,888
Patery Bond Insurance 3.5% 2.6% Vink/ir2 Compination 3.5% 5% - <t< td=""><td>1.254 14,075</td></t<>	1.254 14,075
Director's & Officer's Linkswy Insurance 3,05% 3,5%	3,347 103,853
Malatananos & Repult Partos	5,904 82.205
Sopplers 3,5% 3,5% 4,527 26,366 32,013 4,755 27,310 34,066 4,892 Contraction 3,5% 3,5% 1184h 2017. 20,000 68,000 20,700 70,200 91,040 21,425	8,266 36,257 2,843 94,258
Savings and Trenk Reneral SS% SS SS <th< td=""><td>5,752 44,670 6,673 209,644</td></th<>	5,752 44,670 6,673 209,644
Vehicle and Meintenance Equipment Department Department and Repairs 3.5% 3.5% 164 664 878 170 387 857 176	711 467
Sub-total Maintenance & Repaix Expanses 254,554 452,558 264,935	1,553 1,563 3,463 485,3 H
Stýpipines saváře 40,572 40,572 - 41,692	3,452 43,462
TOTAL OPERATING EXPENSES workses 307,417 702,225 307,417 702,225 1,070,743 314,874	1,518 1,110,490
FUPA (w/c ReceiverGL Base Ren/Bond Food) & \$211 Receiver GL Gase Ren/Bond Food Not: Hidden calcure on to before Not: Hidden calcure on to before	ntel oslymnz. Ta spile
Grand Municate Real	
Operating Reserve Depart	4,095 103,870
OberGregerief Reserve Depuid. Ober Reserve Depuid. Reserve Reserve Depuid. Connersia	
Sub-totel ReservedGround Lesse Base Rent/Bond Free 4854 4848 123,870 4,884 4848 123,870 4,884	4,005 103,070
PUPA (w/ Reserver/GL, Base Rent/Bond Free)	1,214,368
NET OPERATING INCOME (INCOME Infine OP EXPERISES) 69,535 89,555 89,5555 89,555 89,555	7,183 87,183 atol columns, Ta spels
	7,977 37,977
Hird Call-Fried Lander (HCO Praymon 0 42N, pml, or eller Zool Dander) Hind Call-Section Lander (HCO Praymon 0 42N, pml, or eller Zool Dander) Hind Call-Section Lander (HCO Praymon 0 42N, pml, or eller Zool Dander) Hind Call-Section Lander (HCO Praymon 0 42N, pml, or eller Zool Dander) Hind Call-Section Lander (HCO Praymon 0 42N, pml, or eller Zool Dander) Hind Call-Section Lander (HCO Praymon 0 42N, pml, or eller Zool Dander) Hind Call-Section Lander (HCO Praymon 0 42N, pml, or eller Zool Dander (HCO Praymon 0 42N, pml, or	
Conversibil Herd Dokt Service - 7(8/T 37.3/T - 7.1/8/T -	7.977 37.977
TOTAL HARD DEBT SERVICE - 37,077 - 37,0	7,977 37,977 9,204 49,296
TOTAL IMAD DET SERVICE 7.071 70.471 70.471 CASH FLOW (NOT-Indust DET SERVICE) R2.544 82,554 81,652 Conservatio Oph Cauch Them	4,204 49,208
TOTAL HARD DEBT SERVICE - 37,677 37,477 37,477 - CASH FLOW (NOI minus DEBT SERVICE) - 62,558 52,515 - 51,652 - Demmercial Only Dash Flow -	
TOTAL IMAD DET SERVICE - 3/877 37/37 37/37 CAN FLOW (NOI Indust DET SERVICE) - 1/877 37/37 37/37 Communication (UP Conditions) - 1/877 37/37 37/37 Communication (UP Conditions) - 1/877 - 1/877 - 1/877 Available Code (Total Code) - 1/877 - 1/877 - 1/877 Valid Service (Total Code) - 1/877 - 1/877 - 1/877 Valid Service (Total Code) - 1/877 - 1/877 - 1/877 Valid Service (Total Code)	4,204 49,204 - 9,204 49,204 2,3
TOTAL IMAD DET SERVICE - 1,671 37,47 37,47 CAN FLOW (NOI nelves DET SERVICE) - 1,671 37,47 37,47 Demonship Oph Dark Toar - 1,624 32,544 61,652 61,652 Mark Law (Noi nelves DET SERVICE) - 1,624 32,544 - 61,652 61,652 Mark Law (Noi nelves DET SERVICE) - 1,6254 82,564 - 1,625 1,652 - 1,625 Mark Law (Noi nelves Det Service) - 1,6254 82,564 - 1,625 - 1,625 - 1,625 - 1,6254 82,564 - 1,625 - 1,625 - 1,6254 82,564 - 1,625 - 1,625 - 1,625 - 1,6254 - 1,625 - 1,62	4,204 49,206
CARP FLOW (NOI indust DET SERVICE) - 7,677 37,477 - 7,477 - 7,477 Construction (NOI indust DET SERVICE) - 8,648 56,628 - 6,628 <td< td=""><td>4,204 49,204 9,204 49,204 2,3 504/2045097. To yold </td></td<>	4,204 49,204 9,204 49,204 2,3 504/2045097. To yold
TOTAL IARD DET SERVICE - 7.677 97.677	4,204 49,206
TOTAL MADD DET SERVICE - 7.677 7.077 7.077 7.077 CASH FLOW (NOI nelves DET SERVICE) - 1.657 - 1.657 9.627 9.627 Communicació Oph Cauly Flow - 1.657 - 1.657 9.627 9.627 Availa Service (Noi Service Ser	4,204 49,206
TOTAL MAD DET SERVICE - 71677 7177 7177 7177 CASH FLOW (NOI neive DET SERVICE) - 82697 - 82697 51,522 - Communicació (A) Cuch Flow - 82,558 - 62,558 51,522 - - A VIALUE CASH FLOW - 82,558 - 62,558 51,522 - <	4,204 49,209
CARP FLOW (NOI Indust DERT SERVICE) - 7,677 37,477 - 7,474 - 7,474	4,204 49,206
TOTAL MADD DET SERVICE - 21/071 37/07 37/07 37/07 CARH FLOW (NOT Inform DET SERVICE) - 21/071 37/07 37/07 37/07 Commonitation (Not Durit Free - 21/071 37/07 37/07 37/07 37/07 Monitorial Det SERVICE) - 21/071 - 21/071 - 21/071 37/07 37/07 37/07 Monitorial Det SERVICE) - 21/071 - 21/071 - 21/071 - 21/071 37/07	4,204 49,206
TOTAL MAD DET SERVICE - 21477 37.477 - 37.477 - 37.477 Construction - 21497 37.477 - 37.477 - 37.477 - 37.477 Construction - 21497 - 21.497 - 37.477	4,204 49,206
CARP FLOW (NO Indust DERT SERVICE - 21477 37.477 - 7.477 - 7.477 CARP FLOW (NO Indust DERT SERVICE) - 2,467 37.477 - 7.477 - 7.477 Comparable (by Cash Flow - 2,548 2,558 - 61,542	9,204 49,206 9,204 49,206 9,204 49,206 9,204 19,204 9,205 19,205 9,000 30,000 9,000 30,000 9,000 30,000 9,000 19,204 9,000 19,204 9,000 19,204
TOTAL MAD DET SERVICE - 21/071 37/37 - 37/37 - 37/37 Conservation (who flow how DET SERVICE) - 1,077 - 37/37 </td <td>41,224 41,2254 41,2554 41,2554 41,2554 41,2554 41,2554 41,2554 41,2554 41,2554 41,2554 41,2554 41,2554 41,25554 41,25556 41,255566 41,255566 41,25566666666666</td>	41,224 41,2254 41,2554 41,2554 41,2554 41,2554 41,2554 41,2554 41,2554 41,2554 41,2554 41,2554 41,2554 41,25554 41,25556 41,255566 41,255566 41,25566666666666
TOTAL MAD DET SERVICE - 21077 37.47 - 37.47 Communication (on number 10487 SERVICE) - 21077 37.47 - 37.47 Communication (on number 10487 SERVICE) - 21077 - 37.47 - 37.47 Communication (on number 10487 SERVICE) - 21077 - 37.47 - 37.47 Montgain (Service) - 21078 - 21078 - 37.47 XAVIALUE CASH FLOW	9,204 49,206 9,204 49,206 9,204 49,206 9,204 19,204 9,205 19,205 9,000 30,000 9,000 30,000 9,000 30,000 9,000 19,204 9,000 19,204 9,000 19,204
TOTAL MAD DET SERVICE - 21477 37.477 - 37.477 - 37.477 Construction (Not Indum Dettar SERVICE) - 8,545 81,542 - 51,542	9,204 49,206 9,204 49,206 9,204 49,206 9,204 19,204 9,205 19,205 9,000 30,000 9,000 30,000 9,000 30,000 9,000 19,204 9,000 19,204 9,000 19,204
TOTAL MAD DET SERVICE - 21/071 37/071 - 7/077 37/071 - 7/077 37/071 - 7/077 <td>9,204 49,206 9,204 49,206 9,204 49,206 9,204 19,204 9,205 19,205 9,000 30,000 9,000 30,000 9,000 30,000 9,000 19,204 9,000 19,204 9,000 19,204</td>	9,204 49,206 9,204 49,206 9,204 49,206 9,204 19,204 9,205 19,205 9,000 30,000 9,000 30,000 9,000 30,000 9,000 19,204 9,000 19,204 9,000 19,204
TOTAL MAD DET SERVICE - 21477 7177 - 7177 - 7177 CAN FLOW (NOI num DET SERVICE) - 2447 7177 - 7177 - 7177 Conservabil Opt Canifytow - 2448 81,582 - 61,5	3,204 42,
TOTAL MAD DET SERVICE - 21/071 37/07 - 7/071 Construction - 21/071 37/07 - 7/071 - 7/071 Construction - 21/071 37/071 - 7/071 - 7/071 - 7/071 Construction - 21/071 - 21/	9,204 49,206 9,204 49,206 9,204 49,206 9,204 19,204 9,205 19,205 9,000 30,000 9,000 30,000 9,000 30,000 9,000 19,204 9,000 19,204 9,000 19,204
TOTAL IARD DET SERVICE - 21477 37.47 - 37.47 CASH FLOW (NO Indust DET SERVICE) - 8,458 51.52	3,204 42,
CAR FLOW (NO Indust DERT SERVICE - 21477 37.477 - 37.477 - 37.477 Construction (No Indust DERT SERVICE) - 8,458 51.522 - 51.522 - 51.522 Construction (No Indust DERT SERVICE) - 8,548 2,558 - 51.522	4,234 4,244 4,
TOTAL MAD DET SERVICE - 21/071 37/071 - 7/071 37/071 - 7/071 <td>9,204 42,204 </td>	9,204 42,204
TOTAL MAD DET SERVICE - 2107 717 717 - 7177 - Construction - 2107 7177 - 7177 - 7177 - Construction - 2107 7177 - 7177 7177 - 71777 7177 7177	4,234 4,244 4,
TOTAL MAD DET SERVICE - 21071 37.47 - 37.47 - 37.47 Construction - 21071 37.47 - 37.47 - 37.47 - 37.47 Construction - 21071 - 21.47 - 21.47 - 21.47 - 21.47 - 21.47 - 21.47 - 21.47 - 21.47 - 21.47 - 21.47 - 21.47 - 21.42	2,204 42,226 2,204 44,206 2,204 44,206 2,204 44,206 2,205 10,206 10,206 0,205 10,206 0,205 1
TOTAL MAD DET SERVICE - 21077 37.477 - 37.477 - 37.477 Construction - 21.077 37.477 - 37.477 Construction - 21.077 37.477 Andergion Madiantic CASH no.010 - - - <td>* 2.04 * 2.04 * 2.04 * 2.04 * 4,206 * 2.04 * 4,206 * 2.05 * 2.0</td>	* 2.04 * 2.04 * 2.04 * 2.04 * 4,206 * 2.04 * 4,206 * 2.05 * 2.0
TOTAL MAD DET SERVICE - 2107 717 - 71777 - 71777 - 71777 - 71777 - 71777 - 71777 - 71777 - 71777 - 71777 - 71777 - 71777 </td <td>*204 42.364 </td>	*204 42.364
TOTAL MAD DET SERVICE - 2107 717 - 7177	2,204 42,265
TOTAL MAD DET SERVICE - 21/07 71/7 - 71/7	* 204 42.364
TOTAL HARD DET SERVICE 2.1/1 3/1/1 7/1/1	*,204 44,286 *,204 44,286 *,204 44,286 *,204 44,286 *,205 14,296 *,205 14,296 *,205 16,286 *,205 16,286*,205 16,286 *,205 16,286*,205 16,286 *,205 16,286*,205 16,286 *,205
TOTAL HARD DET SERVICE - 21/T H/T -	*,204 44,286 *,204 44,286 1,204 44,286 1,
TOTAL HARD CERT SERVICE - 74,77 71,77 - 74,77 71,77 Contractic Optication Dest Exervice - 84,648 84,642 - 74,647 71,77 Contractic Optication Dest Exervice - 84,648 84,642 - 74,647 71,77 - 74,77 71,77 Contractic Optication - 84,648 84,642 - 74,647 81,937 - 81,938 - 74,77 71,77 Contractic Optication - 84,648 - 84,648 - 74,647 81,937 - 74,937 81,937 - 74,937 81,937 - 74,937 71,77 - 74,937 11,937 - 74,937 11,937 - 74,937 11,937 - 74,937 11,937 - 74,937 11,937 - 74,937 11,937 - 74,937 11,937 - 74,937 11,937 - 74,937 11,937 - 74,937 11,937 - 74,937 11,937 11,937 11,937 11,937 11,937 11,937 11,937 11,937 11,937 11,937 11,937 11,937 11,937 11,937 11,937 11,937 11,937 11,937 <	*,204 44,286 *,204 44,286 *,204 44,286 *,204 44,286 *,205 14,296 *,205 14,296 *,205 16,286 *,205 16,286*,205 16,286 *,205 16,286*,205
TOTAL MADE DERT SERVICE - 74,747 71,77 - 74,77 71,77 Contract Opticates Der Testing - 74,748 71,77 - 74,77 71,77 Contract Opticates Der Testing - 74,748 71,77 - 74,77 71,77 Monden Opticates Der Testing - 74,788 71,77 - 74,788 71,77 Monden Opticates Der Testing - 74,788 71,77 - 74,788 71,77 Monden Opticates Der Testing - 74,788 71,788 - 74,788 71,788 State Testing - 74,788 71,778 - 74,788 71,788 - 74,788 State Testing - 74,788 71,788 - 74,788 71,788 - 74,788 71,788 - 74,788 71,788 - 74,788 71,788 - 74,788 71,788 - 74,788 71,788 - 74,788 71,788 - 74,788 71,788 - 74,788 71,788 - 74,788 71,788 - 74,788 71,788 - 74,788 71,788 - 74,788 - 74,788 - 74,788 - 74,788 - 74,788 - 74,788 - 74,788 - 74,788	*,204 44,206 *,204 44,206 5,206 44,206 5,206 5,200 *,000 14,200 *,000

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Armstrong Place	ष्ट	Nan-LOSP										
Total#	Unica 23 19,83%	Units #3 80,17%			Year 4 2020			Year 5 2021	j		Year 6 2022	
INCOME	% arectal inc LOSP		Comments (related to average inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%		rents for Charles - the instrument accounted for LOSP Successed as propagations (NUC) presents as 2017	129,205	482,165	611,381	130,477	494,241	624,738	131,602	505,597	634,309
Residential - Tenani Assistance Payments (Non-LOSP) Residential - LOSP Tenani Assistance Payments	n'a n'a	3.5%	Wates for HUD sporend.	215,210	491,659	215,210	226 110	508.857	501,867 226,410	215 051	\$28,877	526,677 238,083
Commercial Space Residential Parking Miscolaryous Rent Income	NA 2.0%	2.6%				;						
Supportive Services Income "ADMSCI2522 - 31-31-11-15-52 - 41-15- Interest Income - Project Operations	2.0%	2.0%		÷							:	
Laundry and Vending Tenant Charges: No. 2014, 2014 (2014) No. 2014, 2014 (2014) Miscellaneous Residential Income	2.6% 2.6% 2.5%	2.5% 2.6% 2.5%		990 525 374	4,000	4,994 2,649 1,887	1,015 538 404	4,100 2,177 1,633	6,118 2,716 2,037	1,040 552 414	4,205	5.245 2.783 2.087
Other Commercial Income Webdrawal from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5%	Lini, tors Rocarro Baction à thoir, as soptextée	STERIO PERSONA	67,977	• 67,977	2.920 B	र्स डाल्यान्डे. 67,977	67,977	100000000	9772000007. 61,977	बर,बरेरे
Grozz Potential Income Macance Loss - Residential - Tenant Rents	_ 1/4	1 1/4	Enter formwhat many site per milerani 14014	346,324	1,049,342	1,365,447 (30,570)	358,844 (6,525)	1,078,308	1,437,441 (31,237)	371,891 (6,590)	1,100,342	1,481,253 (31,920)
Vacancy Loca - Residential - Tercari, Assistance Paymenta Vacancy Lore - Commercial EFFECTIVE GROSS INCOME	n/a n/a	n/a n/a	aday, manalinana ming taudy nel appropriate	333,164	(24,583)	(24 583)	352,320	1,028,842	(25,443)		1.057.548	1,472,518
OPERATING EXPENSES							****			••••	.,,	
Munapament Fee	0.0%	0.0%	Fees are set by HUD - for purplets all proforms, according to the accordings from Man Jack OFP and TCAC years		55,150	Ed, 150	· .	55,150	58,160		55,160	56,160
Azast Maragement Fas	3.0%	1.0%	Prop May Mark OSP and TGAG wells retrained a par LPA	14,836	13,546	25,382	15,261	13,952	29.234	15,740	14,171	30,111
Salaties/Benefits Office Substant in the color basis of the strength of the st	3.6%	3.6%		9,401	40,965	60,455	8,523	42.300	62,221	10,167	43,582	54,040
Managar's Sabay	3.5%	3.5%	Maning wis strivey to increase to \$47,500 in 2017 to be in sompleance with field and state ingerient unto	10,643	42,721	57,684	10,809	63,699	64,507	11,187	45,228	55,415
Health Incurance and Other Benefits Other Satarier/Benefits	3.5% 3.5%	3,5%		8,769	35,450 2,045	44,210 11,244	9,075 2,316	36,691 9,363	45,765 11,679	9,393 2,397	57,975 9,590	47,368 12,087
Administrative Rent-Free Unit Sub-tate Selaries/Benetics Administration	3.5%	1.5%		30,840	10,314	10,314	32,023	10,675	10,675 174,848	33,144	11,049	11.049
Adventising and Marketing Office Exponses	1.5% 3.5%	3.6%		171	600 19,936	24,657	5,104	20,633	801 25,737	163 5,282	739	922 28.638
Office Rent Legal Expense - Property	3.5%	3.6%		1,092	4,418	5,508	1.150	4,570	5,701	1,170	4,730	5,900
Audit Expense Bookkeeping/Accounting Services	3.5%	3.6%		2,230	9,018 5,483	11,245	2,308	9,331 5,675	11,630	2,389	P,658 5,674	12.047
Bad Deks :	1.5% 1.5%	3.5%	L	683 3,601 14,154	2,760 14,922 57,222	18,613 71,378	107	2,857	3,563	731 3,954 15,162	2,055 15,085 61,298	10,030 76,460
UURHos Electricity	5.0%	6.0%	L <u></u>	9,865	39,076	44,742	10,140	41,030	61,179	10,655	43.082	53,738
Waler Gas	5.0%	5.0% 5.0%		5,765	25,260	35,250	7,340	29,673	37,012	7,706	25,785	38,863
Sever Sub-total Utilities Taxes and Licenses	6.0%	6.0%		10,363	41,902 132,828	52,267 185,430	10,853	43,907 139,257	54,630	11,427 38,187	46,197 144,220	57,624 182,387
Real Estis Tainis Paycel Taxas	3.5%	3.5%		3.611	244	304	\$2	252	315	5.000	261	325
Miscelaneous Taxas, Licentex and Permits Sub-total Taxas and Licentees	2.5%	3.5%		6,011 6,011 4,154	2,750	3,443	4,505	2,857	3,663			3,688
Insurance	1	1	as preases have been scoreing at highs	4		[r	T		,	r	· · · · · ·
Property and LiabBity Insurance	6.0%	6.0% 3.6%	rain - 8-12%, Reptacoment when reduced, suprava to be \$10% in 2017	18,494	76,387	95.281	20.024	80,870	190,908	21,230	45,828	107.058
Fitally Bond Imunance Workate Dömperazition (2015) 10:001 (10:00) 10:000 Directore & Officers' Labity Incurance	3.5%	3.5%		2,889	11,672	14,547	2,990	12,047	16,077	3,004	•	15,605
Sub-total insurance Maintanance & Repair				21,743		109,848	23,014	81,018	118,075	24,324		122,013
Paytol Supplies	3.5% 3.5% 3.5%	3.5%		10,872	29.255	85,083 36,491 97,567		70,508	88,061 37,765 100,982	18,074 7,752 23,754	31.339	91.143 36,690 104,518
Contracts: 161.4313 - Table 101.5313 (2015) - 2345 - 2345 Garbage and Yosh Removal Section PayroM Contracts (2016) - 2017 (2017) - 2017 (2017) Section PayroM Contracts (2016) - 2017 (2017) - 2017 (2017)	3.5%	3.5%	blanstanory al \$685 in 2017.	22,174 8,148 156,155	38,983	48,130	9,455	78,052 38,277 62,652	47,745	0,706	39,617	49,415
HVAC Repairs and Mathlemance Volide and Mathlemance Equipment Operation and Repairs	3.5%	3.5%		182	736	P18	162	762		105	760	
Miscelaneous Operating and Maintenance Expenses Sub-fold Maintenance & Repair Expenses	3.5%	3.5%	I	212,10	272,484	1,721	219,532	1,428	1,742 591,781	227,211	1,478	519,322
Supportive Sectores 2072 202 572 10 202 572 10 202 500 500 500 500 500 500 500 500 50	3,5%	3.6%	···· · · · · · · · · · · · · · · · ·	i-	44,085	405		46,557	46,657		48,187	48,187
TOTAL OPERATING EXPENSES win RESERVES/GL BASE RENT/R	OND FEE	5		330,980	820,884	1,181,805	343,455	\$51,481	1,184,938	258,417	10,30	1,238,777
PUPA (w/a ReservedGL Base Rent/Bond Fees RecorvedGrated Lasce Base Rent/Band Fees Grated Lasce Base Rent	' 7		· · · · · · · · · · · · · · · · · · ·	stietete valuer	in yellow cells, a	aniociano esch o	et not have the set	rpoine screet an	Node cells		r .	
Bond Monkoring Fee Replacement Repair/e Deposit	1.			0,054	94,99	103 879	6,854	04,005	103.879	6,88	PL 995	103 479
Operating Reserve Deport Other Resident Reserve 1 Deport	-				:	÷	·····:					
Other Required Reserve 2 Deposit Required Reserve Deposities Commission Required Reserve Deposities Commission	t.		· · ·			103.875			102.47			103.872
Sub-fotal Reserves/Ground Leave Base RenvBond Fee TOTAL OPERATING EXPENSES of RESERVES/GL BASE RENTIBL				338,26			352,310					1,343,650
PUPA (w Reserved & Base Rent Bond Fees NET OPERATING INCOME (INCOME minus OP EXPENSES)					\$4,671	\$4,871		\$2,348	12,341		77,343	79,343
DEBT SERVICE ("hard debt"/amortizad loans) (Hard Debl - Firit Londer	з		Enter commends to annual increment plac	uldelete velare	1 .	1 .	n Brachwe Bhan di	100 ¹⁴ 1 001013 34	itipir coliz		1	
Hard Debl - Sacond Lender (HCD Program 0 42% pyrrL et obher 2nd Len Hard Debl - Tivid Lender (Other HCD Program et ether 3rd Lender) Hard Debl - Fourth Lender	4°)		finite comments as annual increase, etc. Enter concernis in: movial increase, etc. Enter concernis in: annual increase, etc.		57,97	37,977	:	37,077	37.977	· ·	\$7,977	37.977
Commercial Hard Debi Sarvice	ļ		DIF DER HATE PHAT RETAR, SE			37.877		57.877	37.077	L	1.177	
.CASH FLOW (NOI minus DEBT SERVICE)	•				46,00			44,214			41,254	41,300
Communicationly Cash Flow Alteration of Communication Surplus to LOPShow LOSP (medical brow AVAILABLE CASH FLOW)			<u> </u>	1 -	; ·	<u> </u>	г <u>-</u>] <u> </u>	· · ·	1	
USES OF CASH FLOW BELOW (This row also shows DSCR.)			030		45,58	2.3		46,341	2.1		. 41,314	41,3M 2.07
USES THAT PRECEDE MOHCD DEBY SERVICE IN WATERFALL [Below the line" Asset Mot (en (uncommon in new projects, see poicy)	0.0%	0.0%	er MOHED petry		h peter cells	unipulita escha	all retiber than d	100'19 ANIONT P	itiale celts			
Partnenship Management Fee (eae pairsy for innis) Investor Service Fee (aka "LP Asset Mgt Fee") (see poircy for innis) Other Payments	0.0%	0.0%	e st 120HCD policy per 160HCD policy to annual increase	+	30,00	30,000	<u>∔</u>	30,000	30,000	1		30,000
Non-amortizing Loan Privit - Lender 1	3		Enter consumit rer annual increase, etc. Enter consumit re, annual increase, etc.									
Olientel Developer Fee (Enlargung or Muc Fee from tow 131) (1938). T TOTAL PAYMENTS PRECEDING MONC	벸 >		L		30,00	30,00		30,000	30,000	· ·	30,000	50,000
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDIN				· ·	16,99						11,368	
Does Project have a MOHCD Residual Receipt Obigation? Will Project Defer Davaloper Fee? Rexidual Receipts split for all years, - Lender/Demar		Yez No 67%/335		4								
		0/3/33	·	1								
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	7	Dist, Sat Debt Loan		-			٦		· · ·	г		· .
MOHCD Residuel Receipts Amount Due	1	45,985	Alacation par pro min share of all well diable forms, and MOHCD realided member policy			5.20			4.411			3,484
Proposed MOHCD Residual Receipts Amount to Losn Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1		Proposed Total Li OHCO Amit Day Jame Law Repayment	_		6.20	۲		4.41	4		3,424
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	-	=				6,12			5.18			
Lender 4 Residual Receipts Due	1	0.00		7		6.12	4		5,18	4		4,093
Lender 6 Residual Receipts Due Total Non-MONCD Residual Receipts Debt Servic	•		······································	1		6,12	7		6,16	ī l		4,043
REMAINDER (Should be zero unless there are distributions below Owner DistributionsAncentive Management Fee	5		[·····	-		5,68			4,70			3,714
Owner Distributions/Noer/ba Management Fee Other Distributions/Uses Final Balance (should be zero)	1		L			5,60	3		4,79	f		3.766
REPLACEMENT RESERVE - RUNNING BALANCE	-			_			-			-		
Replacement Reserve Starling Balance Replacement Reserve Deposits	4		Sinter Dyble and Br 2010-PKA to be] .		752,88			854,54 103,87	H		840,423 103,875
Replacement Reserve Withdrawale (ideally Und to CNA) Replacement Reserve Interest	-		done in 2017	-		Ŀ.	1		<u> </u>	ļ		400
RR Running Bebau OPERATING RESERVE - RUNNING BALANCE						854,54	4		\$10,4Z	3		1,014,792
Operating Reserve Starting Balance Operating Reserve Deposits	F			-		300,02	1		340,40	9		390,749
Operating Reserve Withdrawste Operating Reserve Interest	3		-	-}		34			- 34			310
OR Running Balan OTHER REQUIRED RESERVE 1 - RUNNING BALANCE						380,40	_		390,78	_		301,107
Other Reserve 1 Starting Balance	Ξ		Debi Serica Reserve Account	-		517,54	1		561,10	1 1		534,331
Other Reserve 1 Withdrawais Other Reserve 1 Interest	3		Animal HCD payment accume 2%	-		37,00	7		37,01	2		37,999
Other Required Reserve 1 Running Balant OTHER RESERVE 2 - RUNNING BALANCE	*	•		_		581,10	_		53(33	1 		607,010
Other Reserve 2 Starting Balance - Other Reserve 2 Deposits	-		For Releve Account	1		189,00			112,17			156,157
Other Recorve 2 Wildonwale Other Recorve 2 Interest Other Required Resorve 2 Running Belan	<u> </u>		Angestal AAL and PLA Frees. accounts 216	1		36,09	2		30,00	1		30,600 2,723 108,859
unar naqurad Kasarya 2 Kunning Balun	-					182,87			130,13	•		104,850

MOHCD Proferma - 20 Year Cash Flow

metrong Plac

Total \$	JSP J¢Ka	Non-LOSP Units						_				
194	- 23 		, 		Year 7 2023			Year S 2024			Year 9 2025	
	% annua Inc LOS	P Increase	Comments (related to around inc somerptions) rents furtuals - no increase accounts for	LOSP	non-LOSP	Total	LOSP	non-LOSP	Tatal	LOSP	non-LOSP	Total
Residential - Tenart Rente Residential - Tenart Astistance Payments (Non-LOSP)	1.0%	3,5%	LOSP Instanted in proposed HUD scenars in 2017, Winking for HUD approval,	133,120	618,282 545,111	652,381 645,111	134,451	532,243 584,190	566,694 564,190	135,725	545,550 583,938	661,345 583,936
Residential - LOSP Tenant Amintance Payments	rva rva	2.5%		250,250	1997 - 1997 1997 - 1997 1997 - 1997 - 1997 - 1997 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997	260,250	262,901	an station Anti-Article	262.931	276,148	1.1.2.4.1.	276,145
Residential Peniling Miscellansous Rent Income SUBJOHNS Section Income	2.0%	2.0%			· · ·							
Laundry and Vending	2.0%	2.0%		1,055	4,311	5,378	1,003	4,419	6,612	1,120	4,520	5,650
Miscolaneous Rasiderdial Income	2.5%	2.5%		565 424	2,267 1,715	2,853	580 435 435	2,344 1,758	2,824	504 445	2,403	2,097
Other Commercial Income Withdravel from Capitalized Reserve (deposit to operating account)	n/a n/a	2.5%	Link, fran Rosarya Suctary Bakar, So ng plantia		67,977	67,977		\$7,977	67,977		67,977	57,877
Gross Potential Incom Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	rv's	n/s	Unint formulae manie dy per relevant (404) palloy: exceed incrementing usedly not	285,428	1,140,443 [25,963] [27,256]	1,524,034 (32,619) (27,268)	355,44 (8,723)	1,172,832 (24,612) (26,200)	1.572.421 [33.336] [28.209]	414,104 (6,700)	1,205,197 (27,277) (29,197)	1,820,301 (34,967) (29,197)
Vacancy Loss - Residential - Tenard Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOM	n/a N/a E	1/2 //1	appringer i alta	378,770	1,087,445	1,444,215	302,767	1,114,110	1,510,877	407,314	1,144,723	1,657,037
OPERATING EXPENSES							_					
Management Fee	0.0%	0.0%	From one web by ISLO - for purposes of prodomin, accurate scale a socialistic. Prop Might for LOSP and TCAD under.	·	.56,190	55,160		56,150	56,160		56,160	56,160
Asset Management Fee Sub-lotel Management Expense Salation/Berefits	3.0%	3.0%	ncrosse le pur LPA	16,212	14,602 70,942	31.914	16,695	15,245	31,044 \$2,104	17,199	15,704	32,903
Office Splatfee	3.5%	3.6%	Dianager's salary is intrusis to 347,500 in 2017 in be in compliance with full and state	10,522	45,418	65,941	10,501	47,008	57,609	11,272	48,553	59,925
Managar's Salary Hasibi Insurance and Other Benefits	3.5%	3.5%	2017 In the in compliance with feel and state conjulners with	11,579 9,722	45,811	58,390 40,026	11,054 10,052	48,449	60,433 60,742	12,405	50,145	62,548 52,518
Other Salarise/Benefits Administrative Reni-Free Unit	3.5%	3.5%		2,401	10,000	12,510	2,568	10,381 11,835	12,948	2,657	10,744	13,401 12,250
Administration Administration		1.15		34,304	152,001	587,502	35,504	158,353	583,058	24,747	163,496	201,643
Advertiking and Marketing Office Expenses Office Reni	3.5% 3.6% 3.5%	3.6% 3.6%		180	785	954 27,570	196 5,659	792 22,877	988 28,536	203 5,857	23,677	1,022 29,534
Legel Expense - Property Audit Expense	3.5%	3.6%	-	1,211 2,472	4,595 0,995	6,107 12,458	1,253	5.05/ 10,346	5.321 12,005	1,297	5,245 10,708	8,542 11,356
Bookkeeping Accounting Services Bad Deble	3.5%	3,5%		1,504	3 050	7,583	1,556	6,292	7,845	1,811	6,512 3,276	8,123
Miscellaneous Sub-fotal Administration Expenses	3.5%	3,5%		4,092	15,544 63,443	20,636 79,134	4,215	17,125	21,359	14,354	17,725 67,142	22,106
Utilities Electricity Water	6.0%	5.0%		11,189	45 235	56,425 40,806	11,748	47,407 34,850	59,245 42,845		44,572	62,208
G as	6.0% 5.0%	6,0%		6,697 11,998	82,714 27,074 46,507	33,770 60,505	7,052	28,427 50,932	35,450 , \$3,531	7,363	20,540 53,479	37,232
Sub-total Utility		•		\$7,976	1\$3,511	161,506	39,874	181,207	201,042	- 41,000	169,268	211,134
Rei Etale Taxes Payor Janu	3.5%	3,5%		4,003	270	337 20,189	4,144	280	349 20,895	4,289	290	361 21.827
Miscetaneous Taxer, Licenses and Permits Sub-fotel Taxes and License Instance	3.5%	3.5%	· · ·	4,027	3,050 18,516	3,617 24,343	783 4,196	3,167 20,198	25,185	<u>811</u> \$,171	3,278	21,077
	T		our promising have been increasing at Mpha min - 8-12%, Replaces on pairs reduced.	1					•	, <u> </u>		
Property and Liability Insurance Pidelity Bond Insurance Worke's Compensation, 1992, 1974, 1974	0.0% 3.5% 2 3.5%	6.0% 3.6% 3.5%	uu prokim tu ba \$60k in 2017	22,503	90,978 12,948	113,482	23,854	\$6,457	120,250 16,716	25,285	102,223	127,508
Director's & Officers' Lability Insurance Sub-focal Insurance	3.5%	3.5%		25,706	103,224	120,833	27,144	15,401	19,718	24,714	110,044	144,808
Maintenance & Repair	3.5%	3.5%	L	18,705	75,827	94,333	19,351	78,274	97,536		81,013	101,057
Payrol Supplies Contracts	3.6% 3.5%	3.5%	Menthione al 1412 in 2017,	8,023 24,585	32,436 63,559	40,458 108,174	6,304 25,445	33,571 80,515	41.875 117.961	26,316	34,746 89,543	43,340
Garbage and Trach Removal Security Peyrol/Contract, 2017 79:2505279 315-25	3.6% 54 3.5% 3.5%	3.5%		10,142	41,003 67,329	61,146 240,451	10,497 179,121	42,439	62,935 244,877	10,805	41,924	54,788 257,586
HVAC Repairs and Maintenance Vehicle and Maintenance Egylpmont Operation and Repairs Miscolianeous Operating and Maintenance Expenses	3.5%	3.6%		202	016 1,530	1.018 1,008	200		1,053		874 1,630	1,090
Sub-finial Maintenance & Kepar Expense			· · · · · · · · · · · · · · · · · · ·	235, 164	302,330	537,499	243,348	312,012	151,311	251,818	323,864	575,782
Supportive Services 2017 1 201101 1 732 1 1572	1	<u> </u>	1		40,873	40,873	<u> </u>	51,610	51,619		53,425	63,428
TOTAL OPERATING EXPENSES who RESERVES AGL BASE RENT/ PUPA (who ReservestGL Base Rent/Bond Fem	BOND FEE ↓	ES		301,434	\$16,580	1,200,405	363,443	851,182	1,335,081	394,430	117,277	1,345,707
ReserventGround Lease Base Rent/Bond Fees Ground Lease Base Rent	1			I		· · ·					· · ·	
Bond Monitoring Fee Replacement Reisave Departi Ometikan Reisave Departi	1		-	8,004	94,295	103.870	8,001	P4,005	103,870	8,564	P4,995	103,879
Operating Reserve Deposit Other: Required, Reserve 1, Deposit Other: Required, Reserve 2, Deposit Other: Required, Reserve 2, Deposit	7			:		:						-
Required Reserve Deposits, Commercial Sub-total Reserves/Ground Lease Base RentBond Fee]		C	4,884	મંગ	103,878	4,000		103,878	414	84,885	103,879
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENTIBA PUPA (w/ Reserves/GL Base Ren/Bond Fea				374,770	1,011,575	1,300,345	382,767	1,045,183	1,438,840	407,316	1,042,272	1,419,516
NET OPERATING INCOME (INCOME minum OP EXPENSES) DEBT SERVICE ("hard debt"/amortiked (oane)				•	75,870	75,870	-	71,817	71,917	· •	\$7,451	87,451
Hand Debt - First Lander Hand Debt - Second Lander (HCD Program D-2% print, ar other 2nd Le (fand Debt - Third Lander (Other HCD Program, or other 3nd Lander) Hand Debt - Fourth Lander (Other HCD Program, or other 3nd Lander)	- Heler)		Enter casteriants for annous increases, etc. Enter casteriants for annous increases, etc.		\$7,977	37,977	F ÷	37,977	37,977		37,977	37.077
	2		Enter companie na avvid increme, etc. Enter companie na avvid increme, etc.									
Commercial Hant Debt Service TOTAL HARD DEBT SERVICE	E		L	·	37,877	37,977		37,977	37,877	<u> </u>	· ·	37.977
CASH FLOW (NOI minute DEBT SERVICE) Commercial Only Dash Flow					37,803	37,823	-	33,840			\$7,577	
				•					33,640	· ·	57,577 29,474	29,474
Connected Only Cash Flow Alection of Connected Support CLUPS from LISE And Deliver AVAILABLE CASH FLOW	is)					37,883	:	33,840	33,840			
USES OF CASH FLOW BELOW (This row size shows DBCR.) USES THAT PRECEDE MONCO DERT SERVICE IN WATERFALL			DICR		-	1 -	÷	33,840	-	<u> </u>	29,474	20,474]
USES OF CASH FLOW BELOW (This row size shows DBCR.) USES THAT PRECEDE MONCO DERT SERVICE IN WATERFALL	0.0%	0.0%	Da GR per MOHCD pelcy per MOHCD pelcy		-	37,883	:	33,840	33,840	<u> </u>	29,474	28,474]
USES OF CASH FLOW FLOW USES OF CASH FLOW BELOW (The row size above D3CR.) USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL. TBaiowidw-Ers A set Middle (Uncommon in our pojeta, set policy) Partnershy Mungment Fle (set policy for infa) Invator Service Fle (da TL Aset Md Fle) [set policy for infa) Diffur Payment	0.0%	0.0%	D& CR per MOHCD policy per MOHCD policy per MOHCD policy no second lockage		-	37,883		33,840	33,840		29,474	28,474 28,474 1.76
NYNCIOLE LLAAF TLUM UISE DY CARR HCM BELCHU UISE THAT PRACEDE WONCD DEAT SERVICE III WATERALL Belandraar Ya Anet Myde (wonconno have graduc se poky) Patronty Mangemant Fas (se poky (or trial) Imvesto: Stocko Fe (oka LP Anet Myd Fer) (se poky for finite) Dear Paymonts Dear Paymonts	0.0%	0.0%	Da GR per MOHCD pelcy per MOHCD pelcy		37,803	37,843			33,840		29,474	28,474]
AnAcadab Landra 1. San Anacada	0.0% 0.0% 7	0.0%	DR CR See MOHED policy see MOHED policy per MOHED policy no second knowse Enter comments in second knowsee, siz		37, 893	37,883 2		30,000	33,840 7,89 30,000 		28,474	28,474
NAROADE CONTINUE OF THE PERSON DESCRIPTION DESCRIPTION DESCRIPTION OF THE PERSON DESCRIPTION DESCRIPTO	0.0% 0.0% 7	0,0%	DACR bet UCHCO petry bet UCHCO petry bet UCHCO petry bet UCHCO petry in second formate Chier conservations are second formate, all Chier conservations are second formate, all Chier conservations are second formate, all		37, #3	37,483 2		30,000	33,840 f.89		23,474	28,474 28,474 1.76 30,000
UN TRACEASU ITERITIZING (Title register Anime Brit) UNT TRACEASU ITERITIZING (Title register Anime Brit) UNT TRACEASU ANIMERSI ITERITIZING (IN MATERIAL (Balanci	0.0% 0.0% 7	0.0%	D4 GR per LLOHED percy en LLOHED percy en LLOHED percy en LLOHED percy en LLOHED percy an event locase of LOHED percy and second second of LLOHED perception (LLOHED perception) (LLOHED p		37, 893	37,883 2	· ·	30,000	33,840 7,89 30,000 		28,474	28,474 28,474 1.76 30,000
NARCHSEL GUTTALT UES D F CASH FLOW MELLOW (The reve size shows DBCR.) USS D T CASH FLOW MELLOW (The reve size shows DBCR.) USS D T CASH FLOW MELLOW (The reve size shows DBCR.) USS D T CASH FLOW TO DEAL SHOWS THE SHOWS THE SHOWS D Partnersh (Shows T F is 10 km T/L Ares McF F erg.) (See poly (er intel) DBAP Springer Messamethical Learn Fred - Lander 1 Messamethical Learn Fred - Lander 1 Messamethical Learn Fred - Lander 1 Messamethical Learn Fred - Lander 1 TOTAL FAMENTS PRECEDING WORD Real DVAL RECEPTS CASH FLOW misse PARTNERTS PRECEDING Date Physicites A WORD D Retained Address O Magnitory WE Project D Vero Devices Fred 1 Restrict all Receipts upil for all years - LanderDover	0.0% 0.0% 7	0.0%	D4 OR per LLOHED peloy en LLOHED peloy		37, 893	37,883 2		30,000	33,840 7,89 30,000 		28,474	28,474
UN TRACEASE DE LA TELEVITATION (TELEVANS DE LA SUBJECT SUBJECT DE LA TELEVANS DE LA SUBJECT SUBJECT DE LA SUBJECT	0.0% 0.0% 7	D) Yee No 87% / 333 Dist. Solt Out Loar	PAGE per LIDICED parky per LIDICED parky ter (LIDICED parky) Chier canadatin in smooth formate, a bit Chier canadatin in a smooth formate of the bit chier canadatin in a smooth formate of the bit of the bit chier canadatin in a smooth formate of the bit of the bi		37, 893	37,463 2 20,000 30,000 7,893		30,000	33,840		28,474	28,474
UN TRACEASE DE LA TELEVITATION (TELEVANS DE LA SUBJECT SUBJECT DE LA TELEVANS DE LA SUBJECT SUBJECT DE LA SUBJECT	0.0% 0.0% 7	0.0%	Database per LEDICED party der LEDICED party: der LEDICED party: Seiter sensen in mond formas, alt. Deter sensen in mond formas, alt. Deter sensen in mond formas, alt. Seiter sensen in mond formas, alt.		37, 893	37,843 2 20,000 30,000 30,000 7,803		30,000	33,840 7,89 		28,474	28,474
In Anoulad Unit 100 In Anoulad Unit 1000 In Anoulad Unit 10000 In Anoulad Unit 10000 In Anoulad Unit	0.0% 0.0% 7	D) Yee No 87% / 333 Dist. Solt Out Loar	PAGE per LIDICED parky per LIDICED parky ter (LIDICED parky) Chier canadatin in smooth formate, a bit Chier canadatin in a smooth formate of the bit chier canadatin in a smooth formate of the bit of the bit chier canadatin in a smooth formate of the bit of the bi		37, 893	30,000 30,000 30,000 7,893		30,000	33,840 7,89 		28,474	28,474 28,474 1.7/ 30,000
In Anoulad Unit 100 In Anoulad Unit 1000 In Anoulad Unit 10000 In Anoulad Unit 10000 In Anoulad Unit	0.0% 0.0%	D) Yee 87% /333 Diet Conr 45.055 54.027	PAGE In LIGITED page of LIGITED page of LIGITED page and the second power of LIGITED page and the second page Advances of page of page and the second page and the second page of the second page and the second page and the second page of the second pag		37, 893	30,000 30,000 30,000 7,893		30,000	33,840 7,89 		28,474	28,474 28,474 1.7/ 30,000
HARADAE USARITANI HARADAE USARITANI HARADAE USARITANI HERA DE LA MULLANI	0.0%	0.0% Yes 87%/333 Dist.Sot Out.Los 45.065	Part Control (1997) The Control (1997) Part Contr		37, 893	30,600 30,000 7,803 2,410 2,410 2,410 		30,000	33,840 7,89 30,000 3,840 1,208 1,208		28,474	28,474 28,474 1.7/ 30,000
HARAGAD USER 1101 HARAGAD USER 1101 HIGH REPORT 101	0.0%	D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Part Control (1997) The Control (1997) Part Contr		37, 893	57,463 2 30,000 30,000 7,403 7,403		30,000	33,840 7,89 		28,474	28,474
UN-ROUGHLINGTON U	0.0%	D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Part Control (1997) The Control (1997) Part Contr		37, 893	30,000 30,000 7,803 2,410 2,410 2,410 2,410		30,000	33,840 7,89 30,000 3,840 1,208 1,208		28,474	28,474
UN-ROUGHLING THE THE STATE OF THE STATE AND THE STATE OF THE STAT	0.0%	D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Part Control (1997) The Control (1997) Part Contr		37, 893	77,853 2 20,000 30,000 7,803 2,410,410 2,4		30,000	33,440 7,89 30,000 3,440 1,208 1,408 1		28,474	28,474
UN-ROUGH LIGHT THAT THE AND THE A	0.0%	D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Part Control (1997) The Control (1997) Part Contr		37, 893	37,463 2 30,000 30,000 7,403 7,403 2,410 2,41,410 2,41		30,000	33,840 7,887 3,940 3,940 3,840 1,288 4,410 1,288 4,410 1,212		28,474	28,474 28,474 777 30,055 (538
UNITABLE SHART NUM UNITABLE U	0.0%	D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Part Control (1997) The Control (1997) Part Contr		37, 893	37,445 2 20,000 7,445 2,418 2,		30,000	3,840 f.# 30,000 3,840 1,224 1,205 1,410 1,410 1,411 1,511 1,513		28,474	2,,744
UN-ROUGH LIGHT THAT THE AND THE A		D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Linited and Linited a		37, 893	37,463 2 30,000 30,000 7,403 7,403 2,410 2,41,410 2,41		30,000	33,840 7,887 3,940 3,940 3,840 1,288 4,410 1,288 4,410 1,212		28,474	2,474
A MACKAGE CARTENT AND A MACKAGE AND		D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Linited and Linited a		37, 893	2,410 2,410,		30,000	33,940 f. 87 33,940 3,940 1,203 1,20		28,474	28,474 28,474 28,474 20,000
International Control of the Co		D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Linited and Linited a		37, 893	2,410 2,410,		30,000	33,440 7,597 		28,474	28,474 28,474 28,474 20,275 20,255 (1,277 20,255 (1,277,588
In the second seco		D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Linited and Linited a		37, 893	2,410 2,410,		30,000	33,940 f. 87 33,940 3,940 1,203 1,20		28,474	23,474 32,474 32,474 32,474 32,474 32,474 34,474
In the second seco		D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Longitudina and a second process		37, 893	27,483 2 30,000 7,803 7,		30,000	3,940 1,597 3,0000 3,0000 3,0000 3,0000 3,00000000		28,474	28,474 38,474 39,074 30,000
UP AND ADD ADD THE ADD THE ADD THE ADD ADD THE ADD ADD ADD THE ADD ADD ADD THE ADD ADD ADD ADD ADD ADD ADD ADD ADD AD		D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Decision programment decision		37, 893	27,463 2 230,000 7,863 7,863 7,863 7,863 7,863 7,863 7,863 2,419 2,41,419 2,41		30,000	3,346 (see) 5,500 3,500		28,474	29,474 30,474 30,474 30,000
the second		D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Littlering and Littleri		37, 893	2,410 2,410,		30,000	3,3460 f.ss f.ss 3,000 3,460 1,228 1,238 1		28,474	29,474 30,474 30,474 30,000
Andreads Learn IIII Andreads Andreandreads Andreads Andreads And		D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Decision programment decision		37, 893	27,485 2 35,000 7,483 7,4937,493 7,4		30,000	33,940 , 587 , 587 3460 1,226 1,226 1,226 1,227 1,228 1,		28,474	28,474
Annovada Constantini Constanti Cons		D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	Description of an end of series and a series of the s		37, 893	27,485 2 35,000 7,483 35,000 7,483 35,000 7,483 35,000 2,410		30,000	3,940 f,rgr 3,900 3,900 3,800 3,800 3,800 1,200		28,474	29,474
UP ACCOUNT OF A CONTRACT		D) Yea No 675/132 Dist Sot Out Los 45.055 64.027 0.000	DATE Determine the second brance of the se		37, 893	27,483 2 20000 7,843 2,4		30,000	3,3,640 f.rst 		28,474	29,474

tunepot	ig P	ace

			HOHCD Pro	forma - 20 Yaar	Cash Flow							
Armstrong Place												
Total #	5P Jrits	Non-LOSP Units								<u> </u>		
ťa	23 19.83%	63 50,17%			Year 10 2026			Year 11 2027	•		Year 12 2028	
INCOME	% annual Inc'LOSP	% annual Increase	Comments (related to annual inc accumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%	2.5%	with Auctuals - no normality at source of for LOSP	137,153	559,188	595,341	138,525	573,168	711.693	139,910	687,447	727,407
Restlential - Tenark Activiance Payments (Non-LOSP) Restlential - LOSP Tenerk Activiance Payments Commercial Space	n/s	3,6%	Schwei in proper ad HUO wrants of 2017 Watna for KUD approval	-	604,374	604.374		625, 527	625,627		647,425	647.421
Recklandel - LOSP Tanani Acabitance Payments Commercial Space	n/a n/a	2.5%		269 923	ny ang ang	249.923	30/ 280	2012/04/27	304,280	319 243	Constant Sec.	319,243
Residential Parking Miscelarwove Rent Income Supplitive Services Income	2.0%	2.0%				<u>-</u>					÷	
Interest Income - Project Operational	2.0%	2.0%					<u> </u>			÷	:	
Laundry and Vending Terrard Chargeo	2.5%	2.6%		1,148 500	4,643	5,791	1,177 824	4,750	5.938 3,149	1,207	4,578 2,565	6,084 3,225
Macelanaous Residental Income Other Commercial Income	2.5%	2.6%		457 CICES-64-66	1.647	2,304	468 %8067,4785	1.603 REPORTS	2,362	480	1,941 1015-11-1027	2,421
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	r/a	Lorik kurn, Baclaren Sachari belarut, sut ng pilositeka	428,281	67,977 1,240,482	67,977	445,874	67,977	\$7.977	451,479	67,977 1,312,391	67.977
Gross Polential Income Vacancy Loss - Residential - Tenant Rents	r/s	nh	Enter konstates as any ally por rate variable (H	(4,65.0)	(27,952)	1,669,783 (34,617)	(6.976)		1,720,923 (36.585)	[6.995	[29,315]	1,773,760
Vacancy Loss - Residential - Terant Assistance Payments Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n'a n'a	1/2 1/2	en ar tempera accounty preton values only, annual temperature of a state appropriate	422.433	1.112.314	1,814,747	414144	(31,276)	(31,276)	151.44	1,730,851	(32,371)
OPERATING EXPENSES	•			422,453	1,182,314			1,211,414	1,000,000	10,101	1,230,233	1,10,000
Management			/was are as in by HLID - for purposes of	1	· · · · · ·	r				r	1	
Management Fee Asset Menagement Fee	0.0%	0.0%	Profession as a constant of the second address of the second addre	·	55,160	66,150		56,160	\$5,160		54,160	66,160
Sub-total Management Expanses	3.0%	3.0%	novazvis por LPA	17,715	18,175 72,335	33,890 \$0,050	18,247 18,247	16,660 72,820	34,907	18,794	17,150	35.054 97,114
Salariee/Benefit: Office Salaries	3.5%	3.5%	I	11,665	\$0,356	62,023	12,075	52.119	84,193	12,497	51,643	65,440
	1.5%	3.5%	Lianage's salary is increase in \$47,500 in 2017 is be in complement with field and stale	12,697	51,900	54734	13,287	51,717	67,003	12,752	55,597	69,349
Manige's Salary Health Inturance and Other Banefia	3.6%	3.5%	der mittenen	10,775	43,577	64,358	11,158	45,102	55,268	11,547	40,661	58,228
Other Salurias/Benefits Administratore Rant-Free Unit	3.5% 3.5%	3.5%		2,751	11,120	13,870 12,678	2.847	11,500	13,122	2,946	13,581	14,858
Sub-latel Selecter Sinelite Administration				38,033	169,632	207,015	39,364	175,549	214,833	40,742	18,714	222,458
Advertising and Markeling Office Expenses	3.5%	3.5%		210	848 24,508	1,056	217	676 25,354	1,095 31,638	225 6,493		1,133
Office Rent Legal Expanse - Property	3.5%	3.6%		1,343	5,428	6,771	1,590	5.618	7,008	1,438	2,815	7,253
	2.5%	3.5%		2,741	11,051	13,824	2,837	11,470	14,308	2,937	11.872	14,806 8,006
Bookkweping/Accounting Services Bad Debts	3,5%	3.5%		830	6,740 3,393	4.232	649	3,511	4,340 23,681	1,785	3,634	8,006 4,533 24,510
Miscolan sous Sub-total Administration Expenses	3.5%	3.6%		4,537	18,343	22,840 87,734	14,006	18,985 72,802	80,810			24,510 \$3,668
Utiliden Electricity	6.0%	5,0%	I	12,953	52,355	85,319	13,600	54,984	68,585	16,280	57,743	72.014
Walar Gaz	5.0%	5.0%		9,357	37,871	47,238	9,615	39,754	49,600	10,322	41,752	52,080
Sever Sub-tobal Utbite	5.0%	5.0%	1	13,009	55,153	70,042	14,554	58,961	73,545	15,313	61,000	77.222
Taxes and Licenses		1										400
Real Eciste Taxes Payrol Taxes	1.6%	3.6%		74	17,945	22,314	4,504	10,573	347		5 10,223	23.974
Miscelaneous Taxes, Licenses and Perrils Sub-total Taxes and Licenses	3.5%	3.5%	I	5,352	3,393 21,637	4,732	850 5,538	3,511 22,305	4,380 27,934		1,634 1,174	4.633
instrance .	1	1	our promising these times to creating at Night	1	1	1	•	1	1	· · · ·	1	1
Property and Liability Insurance	0.0%	6.0%	rate - 8-12% Replacement values radioend, su pressen to be \$604 to 2017.	26,602	100,350	135,158	24,416	114,858	143.268	30,111	5 121,749	151.854
FidaRy Bond Insurance Works's Gempensation (19 Gene 2005) (19 (19 (19 (19 (19 (19 (19 (19 (19 (19	3.5%	3.5%		3,551	14,356	17,907	3,675		11.534	3.80		10,182
Director's & Officers' Laberty Insurance Sub-total Insurance	3.5%	3.6%		34,351	-	-	32,045	· ·	161,601	-	1 -	171,048
Maintenance & Repair			•									
Payrol Supplier	3.5%	3.5%		20,740	35,952	44,457	21,466	37,221	45,427	9,52	38,523	112,038 48,052
Contracter? Automatic Contraction Contract	3.5%	3.5%	Uantrahy # 1846 in 2017.	27,258	92,677	\$5,705	24,212	47,052	68,625		99,278	128,477 60,745
Security Psyrol/Contract (2019) 2019 (2019) 201	3.6%	3.5%		191,054	74,549	266,603	198,673	77,262	275,934	205,62	5 79,966	245,592
Vehicle and Maintonance Emismont Operation and Repairs Miscelaneous Operating and Maintenance Expenses	3.5%	3.5%		224			·23. 434		1,168			1.200 2.267
Sub-total Maintenance & Repair Expense		0.04	1	260,735	335,108		249,88	344,831	\$18,782	279,30	6 358,023	636,344
Supported endoes They want of the second of	3.5%	1.5%		1.	55,293	5 \$5,295		57,231	67,731		58,234	69,234
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENTA	J JOND FEE:	s	I	412,54	1,024,882	1,434,431	429,26	1 1,064,081	5,483,348	445,60	0 1,104,944	1,550,546
PUPA (w/a Reserves/GL Base Rent/Bond Fees								4				
Receives/Ground Lease Base Ren/Bond Fees Ground Lease Base Rent	7			T ·	<u> </u>		·	- 1		1 :	1	
Bond Monitoring Far Replicement Reserve Deport				6,664	94,00	5 103,879	6.00	64,995	103.875	400	4 94,993	103 879
Operating Reserve Deport Other Resulted Reserve 1 Deport				+:	+ :		+ :	+ :	+ :		- :	
Other Required Receive 2 Deposit Required Receive Deposit/s, Contenencial	7			· · · ·	:	:	:	-	:	-	:	
Sub-total Receives/Ground Lease Base Rent/Bond Fee				4,00	04,000				103,871			193,878
TOTAL OPERATING EXPENSES of RESERVES/GL BASE RENT/BC PUPA for Reserves/GL Base Rent/Bond Food				422,435	1,118,477	7 1,542,310	434,14	1,139,078	1,597,221	5 454,48	4 1,110,041	1,654,425
NET OPERATING INCOME (INCOME minus OF EXPENSES)				•	62,43	7 82,437	•	55,414	56,834	• •	50,65	50,814
DEBT BERVICE ("hand deht"/amortized loans) (Hard Dabl - First Lender	-		Enter constraints in annual increase, etc.	7	1	.	- 1	1 -	- 1	1 -	1.	1 -
Hand Debi - Sacond Lander (HCD Program 0 42%, pyml. or other 2nd La Hand Debi - Third Lander (Other HCD Program, or other 3nd Lander)	(j=)	•	Enter convents re-annexi increase, etc. Enter convents re-annexi increase, etc.		37.97	7 37.977		37,977	37,97	4	37,97	37,977
Haid Dubl - Fourth Lander. Commercial Hard Debt Service	7		Enter consistente pa arrival incremit, alla	· ·				· · · ·	- :	·		
TOTAL HARD DEBT SERVIC	E			·····	27,97		· ·	37,977	37,977		37,977	37,977
CASH FLOW (NOI minus DEET SERVICE) Commercial Only Cash Flow	٠			٠	24,46	9 24,485	•	18,851	18,80	1 -	12,63	12,637
Afocation of Commandal Surplus to LOPS/non-LOSP (residual incor	(e)			·	1		-	•			1 .	<u> </u>
AVAILABILE CASH FLOW USES OF CASH FLOW BELOW (This row size shows DSCR.)			psc		24,48	0 24,460		18,851	16,68 5.		12,82	12,637 (.33
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL	0.0%	0.0%	Date: 140HCD petry		·		· · · · · · ·		· ·			1
"Below Use-Bind" Asset Migt les (uncommon in new projects, une policy) Partnemhip Macagement, File (see policy for kmits) Investor Service Files (aka "LP Asset Migt File") (see policy for fimits)	0,0%	0.0%	WHONCO PHEY		1			1	1	+	+ :	
	1		and MOHED policy na annual from ana	+ :	30,00	0 30.000	1 :	30,000	30.00	,	30,00	30 000
Non-amortizing Lean Print - Lender 1 Non-amortizing Lean Print - Lender 2	1	·	Enter comments re annual increase als. Enter comments en annual increase, als	<u>+</u>	+						<u> </u>	
Defeniel Develope: Res (Enter ant - Max Pee frontion 131) (6)			L	1	30,00	0 30,00	<u> </u>	30,00	30,00		30,00	30,000
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING		4			(5,54			(11.13			(17,36	
Does Project have a MOHCO Residual Receipt Obligation?		Ye Ye		٦								
WA Project Defor Daveloper Fee? Residuel Receipts split for all years, - Lander/Owner		H 67% /33		1								
		Diet. So	L									
MOHED RESIDUAL RECEPTS DEBT SERVICE	-	Dist, So Debt Loa		-1			-					· .
MOHCD Residual Receipts Amount Due	1	45,08	Alocation p at pro twin altern of all polit date (same, and WOHCD ranking transpla policy			1 .	1		1.			1.
MONCO Residual Receipts Amount Due Proposed MONCO Residual Receipts Amount to Loan Repayment Proposed MONCO Residual Receipts Amount to Residual Ground	1	1 70,00				<u> </u>	1.		<u> </u>	1		Ē
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1		Proposed Yabil MOHCD Ant Dry lass 1 am Report and	<u> </u>						1		L .
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		54.02	Alicenton par pro rais share of at solt debt	-		·	-			-		
Lender 6 Residual Receipts Due Lender 6 Residual Receipts Due	4	0.00	* ·	7			7			7		
Total Non-MOHCD Residual Receipts Data Servi	,		···	_		<u> </u>	-		÷	-		
REMAINDER (Should be zero unless there are distributions before	4											
Owner Distributions/Incentive Management Fee	'n						3			7		<u> </u>
Other Distributions/Uses Final Balance (chould be zero)	_		L	-		<u> </u>	-		<u> </u>	- i		└─ ·
REPLACEMENT RESERVE - RUNNING BALANCE	_					····						
Replacement Resorve Starting Balance Replacement Resorve Deposite	1			1		1,377,53			1,461,81			1,588,087
Replacement Reserve Withdrawa's (ideally fied to CNA) Replacement Reserve Interest	1		Reserve Dig Me coults for 2018- PHA to be don't in 2017	1								
Replacement Reserve Interect RR Running Balan	_		L			1,411,05			1,588,00			1,000,376
OPERATING RESERVE - RUNNING BALANCE				_			_					
Operating Reserve Starting Balance Operating Reserve Deposits	7			-		392,30	4		312,6	n]		391,068
Operating Reserve Withdrawsis	7			╡.		34	7			1		340
Operating Reserve Interest OR Running Balan	5		•	_	·	392,61			343,01	i		383,448
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE	-		Debl Sarace Reserve Arrest			421.74	តា ់		382,18	7		342 ***
Other Reserve 1 Starting Balance Other Reserve 1 Deposits Other Reserve 1 Withdrawale	1		Debi Savaca Reserve Account	4					-			362,041
Other Reserve 1 Interest	1		Annual HCD payment accume 216	<u> </u>		37,41	5		37,41	<u>u</u>]		37,888 7,241
Other Required Reserve 1 Running Balan	A				•	302,14			362,04	11		331,213
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	-		fee Receive Access)			27	D		[5,0]	(8)		(5,815
Other Reserve 2 Depoch: Other Reserve 2 Willindrawale	-		Annuel All and Phi Feen	-		36,00	-					
Other Reserve 2 Interest Other Required Reserve 2 Running Balan			actives 0 2%			41	1		(6,8*	15		(6,818
	۰.					(-) 4 1				•		1.1

Armstrong Place	JSP	KmLOSP										
Yota/4	Jnbs 23 19,83%	Units 83 80,17%			Year 13 2029			Year14 2030			Yaar 15 2031	
	% annual Ino LOSP	% annal Increase	Comments (related to annual increasing/fone) mile Actuals - no intress material for	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rente	1.0%	2.5%	rante Australie - no instresse matiened for LOSP Rationed in proposed HUQ increase in 2017, - Warlog for HUD approval.	141,300	802,185 870,080	743,494 670,010	142,722	617,230	759,981	144,140	632,670 717,607	776,820
Restiential - Tenard Acristance Poyments (Non-LOSP) Resti ential - LOSP Tenard Assistance Payments Commercial Space	n/a n/a	rv'a 2.5%		534,837	Silver and Street	334,837	381,090	1922 - 1937 - 1947 1922 - 1937 - 1947 1947 - 1947 - 1947	351,050	364,029	7.21.27.22.21 7.21.27.22.21 7.22.22.2	368,022
Residential Parking Miscellaneous Rent Income Supportive Sandhae Indone 27/2011/10/06/5/2010/06/2010/06/2010/06/2010/06/2010/06/2010/06/2010/06/2010/06/2010	2.0%	2.0%								÷	<u> </u>	
Interest Income - Project Operations	2.0%	2.0%		1,257	5,000	6.236 1.308	1,268	5,125 2,719	6.392 3.391	1,200	<u>5,253</u> 2,767	8,652 3,476
Tenani Charges MinceTaneous Residential Income Oliver Commercial Income	2.5% 2.5%	2.6%	Link from Rocards Section Selow, as	442 11:00/011-0104	1,000	2,481	504 3-10(22-315)	2,030	2,543	517	2,000 2555 10:0-0E	2,607
Wildowial from Capitalized Reserve (deposit in operating second)) Grace Polential Income	Na	<u></u>	applicable	478,531	87,077 1,248,883	67,877 1,822,414	416,257	67,977 1,388,612	67,977 1,814,910	514,844	67,077 1.414,514	67,877 1,943,288
Vacancy Loss - Residential - Tenant Rente Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Lots - Commercial EFFECTIVE GROSS INCOME	1/4 1/4 1/4	n/a n/a (Ya	Enter formulas manu sty per referent 2005 policy; posical locoust on bog vacadly not systemtista	(7,065	(33,504)	[37, 176]	(7,136)	(30,662) (34,677)	(37.998) (34.677)	(7,207) 	(15,000)	(38,841) (36,890)
OPERATING EXPENSES				47 1,468	1,286,270	1,757,736	489,121	1,323,083	1,812,214	507,477	1,361,060	1,865,538
Managament Pag	0.0%	0.0%	Four are set by HUO - for purposes of profession, success to the birds from May the LOSP and TCAC units		56,150	56,160	_ · ·	56,160	56,160		50,100	66,150
Areal Management Fee Sub-total Management Expenses	3.0%	3.0%	Norme hpw LPA	10,358	17,675 73,835	37.032 93,192	18,939 18,838	18,205 74,365	38,143 \$4,303	20,537 20,537	18,751 74,111	39,265 \$5,44\$
Salariss/Berrefits Office Salariss	3.5%	3.5%	Manugur's salary in increases to \$47,500 m 2017 to be in participants with fed and state	12,935	55,631	68,766	13,308	57,785	71.172	13,556	59,807	73,663
Manaper's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.6%	Coll 7 No ele un puer presidente se la faite artic puere requirem este	14,233 11,951	87,543 48,315 12,329	71,775 50,265	14,731	59,557 50,005	74.288 62,375	16,247 12,802	61,641 51,756	76,888 64,558
Other SelviewBenefit Administrative Rent-Free Unit Sub-total SelviewDenefite	3.5%	3.5% 3.5%	<u> </u>	42,168	14.057	15.378 14,057 230,242	3,155	12,760 14,540 184,657	15.017 14.540 238,301	45,172	13,207 15,058 201,449	15,474 16,058 241,641
Administration Advertising and Madwing Office Expenses	3.5%	3.5%		233	P40 27,170	1,173	 5,256	073 28,121	1,214	249		1.267 36.306
Office Rent Lapal Expense - Property	3.5%	3.5%		1,400	6,018	7.507	1,541	6,220	7.770	1,595	6.447	8,042
Audi, Expense BookkeephyAccounting Services Bad Debta	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		3,039 1,548 930	7,475	15,327 9,321 4,692	3,148 1,013 963	12,718 7,734 3,603	16,863 9,847 4,855	3,256 1,950 997	4,029	15,418 9,985 5,025
Miscellanwous Sub-fotal Administration Espenses Utilities	3.5%	3.5%	L	5,030		25,357 \$7,271	5,208 19,845	21,049 40,717	26,255 \$00,683	5,359 20,864	21,786 #3,543	27,174
Bachicky Water	5.0% 6.0% 6.0%	6,0%		14,994	43.640	54,684	15,744	46,032	79,395 57,418 47,518	16,531 11,955 9,894		83,365 80,289 49,894
Gaz Server Sub-totel UDHier	6.0%	6.0%	I	8,974 16,079 50,491	1 65,004	45,256 81,083 256,637	P, 423 16, 663 53, 416	38,005 68,254 216,033	85,137 249,499	17,727	71,667	89,304 212,842
Taxuu and Licennes Real Estate Yaxuu Payroi Taxuu	3.5%	3.5%		62 4,921	19,696	414	5,093	344	429	5,272		444
Miscellaneous Taxes, Licenses and Permits Sub-fotal Taxes and Licensee	3.5%	3.5%	<u> </u>	5,934	3,761	4,692 29,823	063 6,142	3,603	4,855 30,871	\$ \$07 \$ 356	4,020	6.026 32,055
		0.0%	our president have been intracting al bight rate - 8-12%, Replacement values reduced,	1								
Property and Llability Insurance Fidelity Bond Insurance Wolfse's Competimition NSV16" (Station 2006), Station 2006	6.0% 3.5% 3.6%	3.5%	ve provide to be \$404 to 2017	31,921	1	150.976	4,075	138,797	170,634	35,657	145,005	150,872
Director's & Officen' Llabëty Insurance Sub-totel Insurance Maintenance & Repair	3.5%	3.5%	J	35,854		160,624	37,312	153,271	191,183	40,014	162,056	202,140
Payrol Supplies Confracts	3.5% 3.6% 3.5%	3.6%	Manhaming at \$644 in 2017.	22,005 9,862 30,221	30,872		23,500 10,207 31,279	20,218 41,257 106,340	120.018 51,474 137,628	24,633 10,565 32,574	42,711 110,071	124.219 63.276 142.445
Garbage and Trach Removal Security Paymer Contract - Scotling of the Scotling Society of the	3.5%	3.5%	NUMBER OF REAL PROPERTY.	12,457	50,404		12,004	100,340 52,188 85,681	66,072 305,933	13,355		67,349 315,641
HVAC Repairs and Malvienance Vehicle and Malvienance Equipment Operation and Repairs Niscolianeous Operating and Malvienance Expenses	3.5% 3.6% 3.6%	3.6%		241	1,881		257	1,016	1,295	256		1,340
Supportive Services Sector Matterburge & Repair Ispense	3.5%	3.6%		289,042	371,641	660,723	288,200	384,648 63,453	633,848	309,672	393,111 85,674	707,713 65,674
Commercial Expenses TOTAL OPERATING EXPENSES who RESERVES/GL BASE RENTA) IOND FEE	<u>د</u> ه	1	462,582	1,147,551	1,610,132	480,237	1,101,074	1,072,210	474,513	1,226,200	1,736,859
PUPA (w/g Receive.aGL Base Ren/Bond Fees Receive.a/Ground Lease Base Ren/Bond Fees Ground Lease Base Ren/	י. ד			T	T		.	-		·		
Bond Monitoring Fee Réplacement Receive Dayout	1			4,000		103,879	6,654	\$4,995	103.879	0,004	94,995	103,870
Operating Reserve Depost Other Required Reserve 1 Depost Other Required Reserve 2 Depost	1		·						_ ÷			
Required Receive Dapastie, Commercial Sub-total Receiver/Ground Lease Base Rent/Bond Fee TOTAL OPERATING EXPENSES of RESERVES/GL BASE RENT/BO			L	471,40		103,878	419,121	#4,185 1,280,849	103,878	507.477		103,879
NET OPERATING INCOME (INCOME minus OP EXPENSES)				-	43,724		••••,•••	36,125	34,125	-	27,764	27,761
DEBT SERVICE ("trand debt"/ameriked loans) Hard Debi - First Lander].		Shier community on angual locarense, els.		ļ	l'				· · ·	37,977	
Hard Debi - Foren Lender Hard Debi - Second Lender (HCO Program 0.42%, pynt, or olber 2nd Le Hard Debi - Third Lender (Other HCD Program, or olber 3rd Lender) Hard Debi - Fourth Lender]		En lar comments na accust increase, etc. En lar commente na dense d'Accases, etc. En lar commente na annuel discretes, etc.		47.977	57,977		37,977	37,977		37,07	37,977
Commercial Hard Dabt Sawles TOTAL HARD DEBT SERVICE	ł			+ + +	\$7,977	\$7,977	L	57,977	37,577	<u> </u>	\$7,877	37,977
CASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow Minister of Converted Service Internet Of Service Converted Internet	-			-	5,747	1 5,747	· ·	, #52, T)) ((,,,,sz - -	· ·	(10,200,	(10,208)
AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row size shows DSCR.)					\$747	5,747 1.11		(1,852)	(1,152 7613		(10,200)	(10,209)
USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL	0.0%	0.0%	per MDHCO pelloy per NOHCD pelloy	<u> </u>				1 :	F			—
Partnership Management Fee (see policy for finite) Partnership Management Fee (see policy for finite) Investor Service Fee (ska "LP Asset Mgt Fee") (see policy for finite) DUer Phymicals	1		per WOHCO paley no aryuni increme		38,000	30,000		30,000	30,000		30,000	30,000
Non-amerikalng Loan Print - Lender 1 Non-amerikang Loan Print - Lender 2 Defemai Develope/Fae (Erestamk Schlark Fae from Your) 311/32/05/25			Enter commente no annuel increme, alc Enter commente no annuel increme, elc.							<u> </u>		
TOTAL PAYMENTS PRECEDING MONCH RESIDUAL RECEIPTS (CASH FLOW minum PAYMENTS PRECEDIN	a A Matta	,			(24,253)			30,600				30,000 (40,208)
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts spit for all years Lander/Owner		Yee No 67% /335]								
Netrolal Kecelpis etst for an years Cencerrowner		Diet. Soft	·L]					-			
MOHCD RESIDUAL RECEPTS DEBT SERVICE	٦	Debt Lown	s	i			1			1		
MOHCD Reskluel Receipts Amount Due Proposed MOHCD Reskluel Receipts Amount to Loan Repayment Proposed MOHCD Reskluel Receipts Amount to Reskluel Ground	4	45,08%		1		÷			<u> </u>	1		<u> </u>
LALVA	j		Proposed Total MCHCD And Due less Lens Repartment	1			1		·]		
NON-MORCD RESIDUAL RECEIPTS DEBT SERVICE HCC Residual Receipts Amount Due Lender 4 Revidual Receipts Due].	64.025 0,005 0.005		Ę]]		
Lander 5 Residual Receipts Due Yotal Non-MOHCD Residual Receipts Debt Sarvic			· ·	1		<u> </u>	· ·			1		
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	7			F		Ē	7			7		
Other Divitibutiona/Usas Final Balance (should be xero)	L		L			·	1		L	L		<u>لــــا</u>
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starling Balance Replacement Reserve Daposite	3			3		1,850,378	3		1,794,855]		1,891,934 193,879
Replacement Reserve Withdravals (Keally Ged to CNA) Replacement Reserve Interest	-		Reserve Exploie conts for 2018- PNA to be done in 2017	-		400	-		400	ł		- 400
RR Running Balance	•			-		1,714,855			1,135,834			2,003,213
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawsis				1		393,444	1		343,629	-		394,209
Operating Reserve Interest OR Rugning Balance	1					313,628	ב		384,203	1		380
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starling Balance Other Reserve 1 Deposits	F		Dubi Zwaice Reserve Account			331,243	7		292,910	}		287,608
Other Reserve 1 Windrawals Other Reserve 1 Windrawals Other Reserve 1 Interest Other Reserve 1 Running Balance	3		Annual HCD paymant	3		37,845 8,874 249,910			37,899 5,898 287,999]		37,809
OTHER RESERVE 2 - RUNNING BALANCE	•		For Reserve Account	7		280,910	ฉ		287,808	a		[5,815]
Other Reserve 2 Starting Balance Other Reserve 2 Deposits Other Reserve 2 Withdrawale	1		Annexi Ali and Pil Faus	1			1			1		*
Other Reserve 2 Interest Other Required Reserve 2 Running Balance	.			_		(6,812	1		(5,815)	1		(5,815)

Amstrong Place	ASC	Non-LDSP										
Total # . 11#	Units 23 19.63%	Units #1 #0.17%			Year 16 2032			Year 17.	- i		Year 18 2034]
INCOME	% annual Ine LOSP	% snows) increase	Comments (related to armical into accumptions) onto Accusto - no normale accument for	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSF	non-LOSP	Total .
Residential - Terani Rents Residential - Terani Assistance Payments (Hon-LOSP)	1.0% n/a	2.5%	rents Auchistie - no normana accum ad ter LOSP Notariel in propieced HUD annexes in 2017, Waterg for HUD approval	145,591	848.487 742.830	794.078 742.930	147,047	864.699 768.033	811,746 768,933	144,517	681.317 795,645	829,834 795 846
Residential - LOSP Terant Assistance Payments Commercial Space	1/a 1/a	2.5%		355 654		385,664	404 053	1.149 A.V. 1.21	404,043	423 260	Constanting	421260
Restantial Parking Miscelanious Rent Income Supportive Section Income	2.0%	2.0%		<u> </u>			:-					
Interest Income - Project Operations Laurday and Vending Tenart Charges	2.0%	2.0% 2.5% 2.5%		1,332	5,384	6.716	1,565	5.519	6.854	1,399	5,657	7,056
Niscelaneous Residential Income Office Commercial Income	2.6% 2.6% n/a	2.5%		707 530	2,655 2,142 114,525,427,633	1,563	724 543	2,928 2,198 2,498 (199	3,652	742 557 Similar 2-22	3,001 2,251 011245.104(m)	2,607
Wahdraval from Capitalized Reserve (depose to operating account) Gross Potential Income	n/a	l na	Lind From Rail and Section Solars, at applicable	533,643	67,977 1,459,777	57,977 2,003,619	533,763	67,077 1,512,251	67,077 2,054,014	574,478	87,877 1,556,047	67,977
Vacancy Loss - Residential - Tenari Reris Vacancy Loss - Residential - Tenari Assictance Payments Vacancy Loss - Commercial	1/4 1/4 1/2	121 221 221	Enter formulas manually pur redevant/2014 policy; more al incommenting usually not superprists	(7,200) 	p2,424 (31,141)	(39,704) (37,147)	<u>1</u> 1521	(33,235) (38,447)	(40,587) (34,447)	(7,426)	(30,792)	(41,492) (39,702)
EFFECTIVE GROSS INCOME OPERATING EXPENSES				526,567	1,400,206	1,928,748	545,410	1,440,568	1,918,810	547,050	1,442,189	2,649,259
Management Fae	0.0%	0.0%	fees we set by HSD- be purposed of performs, powers areas along Prep Mant to LOSP and ICAG units.		56, (60	55,160		56,160	56.160		56,160	66,160
Azzel Management Fee Sub-totel Management Expenses	3.0%	3,0%	Prop Right for LOSP and TCAG units, normals is part PA	21,153	19.315 75,473	40,465	21,787	19,603 - 74,053	41,680	22,441 22,441	20,490 74,450	42.931
Sabrias/Benefits Office Sabules	3.5%	3.6%		14,341	61,901	76,242	14,643	64,067	74,910	15,362	\$6,309	\$1,472
Atarager's Salary Heath Insurance and Other Benefice	3.6%	3.6%	2017 to be in compliance with fed and state requirements	15,781	63,799 53,558	79,579 65,817	16,333	66,031 55,442	\$2,364 59,155	14,904 14,194	64,343 57,383	85.247 71,578
Other Salaine/Benefits Administrative Revi-Free Und Sub-fockal Salaine/Benefite	3.6%	3.6% 3.5% 3.5%		3,381	13,650	17,050	3,499	14,148	17.647 16.131 254.208	1,622 \$4,012	14,643	18,255 15,595 273,455
Administration Advertising and Marketing	3.6%	3.5%	L	46,753	204,521	1,300	287	215,619	1,346	30,012	1,117	1,393
Office Experimes Office Rent Legal Experime - Property	3.6% 3.5% 3.5%	3.6% 3.6% 3.6%	· · ·	7,451	30,124 - 6,673	37,575 8,323	7,712	31,179 6,906	34,891 8,614	7,982	32,270	40,252
Audi Expense Bookkeeping/Accounting Services	3.5%	3.5%		3,370	13,623 8,285	16,093	3,488	14,100	17,588	3,610	14,574	18,203 11,071
Bad Oabto Miscellaneoux Sub-total Administration Expenses	3.5%	3.6%		1,452 5,577 21,317	4,170 22,548 88,448	5,202 28,125 107,854	1,068 5,772 22,134	4,316 23,337 89,492	6,354 29,110 111,429	1,105 5,974 22,911	4,457 24,154 92,425	6,572 30,128 115,536
Udities Electricity	5.0%	6.0%		17,358	70,175	87,633	18,226	73,684	91,910	10,137	77,368	96,505
Water Gaz Sawar	5.0% 5.0% 5.0%	6.0% 6.0%		10,380	42,000	52,389 93,464	10,908	44,100	65.008 98.557	11.454	46,505	57,759 103,485
Sub-focal Utilities Taxes and Licenses Real Ettala Taxes	3.5%	3.6%		54,813	234,176	297,914		250,085	311,844	84,831 98	262,510	327,541
Payrol Taxes	3.5%	3.5%		5,455	22,050	27,515	1,068	22,631	25,478 5,384	5,845	23,630	28.476 5.572 35,540
Sub-lotel Taxas and Lloenaad	1	•	curptuments have been incomining at high	4,574	26,558	33,177	6,000	27,520	34,233	7,048	28,492	37969
Property and Liabäly Insurance Fidelty Bord Insurance	0.0% 3.6%	6.5% 3.6%	rate - 6-12%. Replacement values reduced, se proton is by \$604 in 2017	34,019	151,706	191.725	40,300	162.928	203,228	42,718		215.472
Watters Companyation: # Dractors & Officers' Linbity Insurance Sub-focal Insurance	3.5%	3.6%		4,385	17,647	213,737	4,518	18,265	22,783	4.675		23,540
Auto-opu devrate Maintanance & Repair Payrol Supples	3.5%	3.6%		25,495	103,072	128,565	26,387	105,679	133,066	27,311	110.413	137,723
Supplies Contracts Garbage and Trash Removal	3.5%	3.6% 3.6% 3.6%	Hantanna ai 5855 in 2017.	10,934 33,507 13,823	44,200 113,924 55,653		\$1,500	45,754 117,011 57,839	67,071 152,591 72,145	11,713 35,804 14,807	122,018	50,054 157,031 74,671
Security:PayroUContract	3.6%	3.6%		235,061	91,763	32/.723	244,210	\$4,974	339,104	252,767	P4,298	361,066
Vahila and Mainianane Equipment Operation and Repairs Macellanious Operating and Mainianance Expension Sub-fold Maintenance & Repair Expension	3.5%	3.5%		275	1,112	2,601	\$14	1,151 2,158 425,447	1,436	205 553 343,338	2,234	1,488 2,765 764,732
Supportive Services	3.6%	3.6%		1	67,972	67,972		70.351	70,361		72,814	72,814
TOTAL OPERATING EXPENSES who RESERVESIGL BASE RENTA PUPA (w/o Reservered). Base RentBood Feas	- IOND FEE	5		517,678	1,786,605	1,804,224	\$37,526	1,336,888	1,374,510	558 188	\$,380,542	1,047,210
ReserverGround Lears Bass Ren/Bond Fees	1					·	· ·	÷	•	r -	<u> </u>	
Bond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit				A	PH,095	103,878	4.84	P4,995	103.879	6,054	04,985	103 879
Other Regulard Retainen 1 Deposit. Other Regulard Reserve 2 Deposit. Regulard Reserve Deposities, Commercial	-						<u> </u>					
Sub-total Reserves/Ground Lease Base Ren/Bond Fee			· · ·	4,884 526,582				94,995 1,431,984		4 444 547.05		103,878
PUPA (w/ReservedGL Base RenBond Fee NET OPERATING INCOME (INCOME minus OP EXPENSES))			-	14,104			8,585				S. 10301
DEBT BERVICE ("hard debt"/amortked ioers) Rard Debl - First Lander	Ξ.		finier comments of annual increases, etc.	<u> </u>		31.977	<u>.</u>	-		I - •		37,977
Hand Debi - Fasc Lander (HCD Program 0 42%, pyrit, or other 2nd Le Hand Debi - Tivid Lunder (Diher HCD Program, or other 2nd Lender) Hand Debi - Fourth Lender	(m)		Enter constants on annual losses and a Enter constants in annual losses of a sta- Enter constants in annual losses of a sta-		37,077	31,011		37,977	37.017		37,977	37,077
Commercial Hard Debt Service TOTAL HARD DEBT SERVIC	Ē			· ·	37,877			37,877			37,577	37,977
CASH FLOW (NO) minute DEBT SERVICE) Commercial Only Cash Flow				•	(11,373	ı) (10,371 −ı •		(28,312 T	אנגפג) (ו - ר		(40,326	((0,528) -
Abcollon of Confriendal Surplan in LOPS/non-LOSP (rection hour AVAILABLE CASH FLOW USES OF CASH FLOW BELOW (This row shows Dater.)	no)		DIC	÷	(11,37)	_] 1) (18,371		1. (20,392	ຸ ຊຸດສາງຄະ ອີດຊີ		(46,32)	(40,328)
USES THAT PRECEDE MONCO DEBT SERVICE IN WATERFALL. Bulowthe-fina' Asset Mgl les (uncommon in new projects, see policy) Partnership Management, Fee (see policy for limbs)	0.0%	0.0%	or KOHCD anter	~ 1	1			<u> </u>		1	· · ·	are to renzy
Partnership Management Fee (see poky for linda) (nvestor Service Fee (ske "LP Asset Mgt Fee") (see policy for linda) Other Payments	0.0%	0.0%	per HOHCO policy per HOHCO policy no provid accrement			30 000		\$0,000	2000		\$2,000	30,000
Non-smartiting Loan Print - Lander 1			Enter contenents re, enougl increase, etc. Enter contenents re annual increase, etc.				:	:				
Defend Developer Fee (Enter and St. Mar (Fee from You (31)) +	D		<u> </u>	·	16,000							
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECED) Does Project have a MOHCD Residuel Receipt Obligation? Will Project Device Devices Face?	TO MUHCE	i) Yea No		۰ ٦	(49,371	I) (49,37		(59,392	2) (56,582	, .	(70,321) (76,338)
Will Project Defer Developer Fee? Residual Receipts spill for all years, -Lendor/Owner		87% /335	•	1								
KOHCD RESIDUAL RECEIPTS DEBT SERVICE	-	Dist. Sol Debt Loen					-			-		
MOHED Residuel Receipts Amount Due		45,085	Atocation per promise share of all soft shift			<u> </u>	1		<u> </u>	1		
Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	1		Propriet Total MOHED Are (Due Jess Las Reprinted				1			1		$\left - \right $
NON-MORCD RESIDUAL RECEIPTS DEBT SERVICE		54.02	A statution per provintia share of all soft debi				-			-		
Lender 4 Residual Receipte Dus Lender 5 Residual Receipte Dus Total Non-MOHCD Residual Receipte Debt Servi	Ĵ	0.00	*	-		E	1			4		
Total Non-MOHCD Readdual Receipts Debt Sarvi REMANDER (Should be zero unless there are distributions below									•			• .
Owner Distributions/Incentive Management Fee Other Distributions/Usec	Ë			3			Ξ			- ·		\square
Find Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE				_			-			-		
Regiscement Reserve Starting Balance Regiscement Reserve Deposite	_		Restina Espeta such for 2018-1914 in ht	3		2,003,21 103,87			2,107,402		•	2211.771 103,178
Replacement Reserve Withdrawals (deally lied to CNA) Replacement Reserve Interest RR Running Balan	1		dana in 2017	-		40 2,107,48			2311.77			400
OPERATING RESERVE - RUNNING BALANCE	-1			-		344,55	_			_		
Operating Reserve Starting Balance Operating Reserve Deposits Operating Reserve Withdrawals	Ξ			1			-		394,185	-		305,340
Operating Reserve Interact OR Running Balan	<u>,</u>		I			394,98	10] 18		31 395,341	ย		340
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	7		Debi Service Reserve Account	7		235,28	2		201,071	•		164,015
Other Reserve 1 Dapoells Other Reserve 1 Wildrawals Other Reserve 1 Interest	<u>-</u>].		Annull HCD payment screen 2 %	3		37,95	15 j		37,911 4,03	-		37,949
Other Required Reserve 1 Running Balan OTHER RESERVE 2 - RUNNING BALANCE	~					201,97	_		184,611			\$35,378
Other Reserve 2 Starting Balance Other Reserve 2 Deposite Other Reserve 2 Withdrawals	=		Fire Reserve Account			(5,81				- 91		(5,518)
Other Reserve 2 Interest Other Required Reserve 2 Running Halan	2		255M1 2%	-1		(6,81	15)		(5,61	5		(5,815) -

nd Place

Utilities Electricity Waler Gas

Taxes and License Real Estate Taxes Payrol Taxes

Total 8.	John	Non-CDSP Links							
and the second se	23	83			Year 19			Yanr 20	
	10.03%	80.17%			2035			2036	
NCOME	% annual Inc LOSP	% ansuat Increase	Comments (related to annual inc assumptions)	LOSP	hen- LOSP	Total	LOSP	non- LOSP	Total
Residential - Tenant Rente	1.0%	2.5%	runts lactivale - no increase account for LOSP	150,002	698,360	\$45,352	151,502	715,409	M7.311
Restental - Tenant Amistance Peyments (Non-LOSP)	10	3.5%	factored in prepared HUD systems in 2017. Waters for HUD approved		823,700	873,700	Ι.	852.529	452.679
Residential - LOSP Terrarit Audistance Payments	1/2	1/4		441 248	000,700	443 241	- 454.000	W.C. Street	404 040
Commercial Space		2.5%	1		* A 4			1.000	401,000
Residential Parking	2.0%	2.0%			- 40				
Miscellaneous Rent Income	2.0%	2.0%							
Supportive Salvices Income IS (Hand Street, A.S. Street, Stree	2.0%	2.0%		-			-		-
Interest Income - Project Operations	2.0%	2.0%		-					
Laundry and Vending	2.5%	2.5%		1.434	5,798	7,232	1.470	5,943	7.413
Tenant Churges	2.5%	2.5%		761	3,075	3.837	780	3,153	3,53
Miscellaneous Residential locome	2.6%	2.6%	· · · ·	571	2,307	2 478	585	2.365	2,050
Other Commercial Income	NA	2.5%		100000		2,676		0000000	2.000
the second of the second s		<u>r</u>	Ant for Revene Sector being as				Const Marrie		
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	0/a	appl cable	-	67,977	67,977	•	67,977	\$7,977
Gross Polen Sel Income				505.016	1,601,207	2.197,223	418,418	1.647.775	2,218,193
Vacancy Loss - Residential - Tenant Rente	r/s	n/a	Enter termides an environ per relevant \$10H	(7,500)	134,917	(42,418)	(7,575)	[35,700)	(43,356)
Vacancy Loss - Residential - Tenard Assistance Payments	176	n/a	pinicy; provid incrementing scaledy not		641,185	(41,185	•	ff2,626]	(42, 576)
Vacancy Loss - Commercial	172	IVA	and the design of the design o	32.5.7. will "	10. att. 1904 1		19 to 72 4-19 1-10	APT + 3.5.4	
Management,									
Anaponian For	0.0%	0.0%	Freez are set by HVO - for purposes at preference, accounts some excellation.		56,169	58,160	-	55,160	56,160
Arrel Management Fee	3.0%	3.0%	Prop Ment Int LOSP and TCAG units,	23,114	21,104	44 710	23,003	21,757	45,545
Sub-(otal Management Expanses				23,114	77.254	\$00.378	21,408	77.007	101,705
Salarien/Benefitz									
Office Salating	3.5%	3,6%	1	15,900	68,630	\$4,530	16,457	71,012	87,459
CARLESCENCE TO MARKE	1		Manager's salary to increase to \$47,500 in 2017 to be in complement with fed and state						
Managar's Salary	3,5%	3,5%	ment we with	17,495	70,735	\$5,231	15,100	73,210	£1,310
Health Insurance and Other Bayefia	3.6%	3.6%	1	14,500	59,391	74,082	15,205	61,470	78.675
Diher Salerjee/Benefik	3,5%	3.5%		3,740	15,155	18,904	3,650	15,665	19,566
Administrative Rent-Fras Unit	3.6%	3.5%			17,279	17,2/9		17,884	17.664
Sub-total Saleries/Benefits				51,415	231,191	283,028	53,859	238,283	292,932
Advertising and Marketing	3.5%	3.6%	I	255	1,150	1.442	296	1,195	1,492
Utice Expenses	3.5%	3.5%	1	A261	33.599	41.661	8.550	34 550	43.110
Difice Reut	3.5%	3.5%				41.001			
Legal Expense - Property	3.5%	3.6%	I	1.610	7.398	0.274	1.894	7.657	9.551
Audi Expense	3.5%	3.6%	t · · · · ·	3,736	15,104	18.841	3,857	15,533	19,500
Bookkeeping/Accounting Services	3.5%	3.6%	1	2.272	9,185	21.458	2,352	9.507	11.859
Bal Debia	3.5%	3.6%	1	1,144	4,624	5,768	1.164	4,785	5,962
Mirrelaneour	3.6%	3.6%	1	6.104	24,000	31,183		25.574	32.274
			I	4. 0,704	1 24,000	31,163		1. 22,0/4	34.614

50,121 202,832 252,752 114,277 142,544 49,012 61,136 128,309 163,459 61,959 77,285 101,739 363,353 28,20 12,12 37,15 1.6% 3.5% 1.6% 3.6% 1.6% 3.6% interimp at \$2.65 in 2017 THE DESCRIPTION 1,536 2,884 812,197 1,233 2,312 456,842 305 572 75 302 3.5% 3.5% 75,352 1.444.355 2.023.800 04,005 103,670 4,604 14,015

5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0%

3.5% 3.5% 3.5% 3.5% 3.5% 3.5%

Sob-totallitte

s and Permis Sub-total Taxes and Lice

LETTERNANCIAL

er (HCD Program 0.42% pyrel, or other Other HCD Program, or other and Land

E ("hard debt") d Londer

d Only Cash Flow Conjunited Simplify E CASH FLOW

IPTS (CASH FLOY ct have a MOHCD Residual Receipt (

> id be sere u ncentive Mar RESERVE-

> > Other R BALANCE

Other I Other I Other I Other I

Fee (see policy for limits "UP Assot Mpt Fee") (p

CD RESIDUAL RECEIPTS DEBT SERVIC

mount to Lasn Repaymen

NG BALAND

Other Required Reserve 2 Running Balance

103.870 103.879 1.114 . . 548,518 1,534,361 2,127,877 810,842 1,588,555 2,207,387 · (14,250 (14,250) pr.107) (22,007 37,977 \$7,977 37.977 37,977 37,477 37,677 (52,233) (52,233) 37,977 (85,174) 37.97 (85,17-9)

509 30,507 6,768 36,784

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1,845 37,839 1,881 42,007

(5,815)

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> 19,556 24,405

45,24

4,840

Sinfelia (20025/for 505P (reddialshoppe) W				<u>ن</u>	(52,233)	(52,233)		(85,174)	(15,1)
OW (This row also shows DSCR.) HCD DEBT SERVICE IN WATERFALL			DICK	•		0.36			i i i
a (unconviton in new projects, see policy)	0.0%	0.0%	per MOHCO paley		-		-		
(see policy for limits)	0.0%	0.0%	ow MOHCO paley	-	•		• •		
Asset Mpt Fee") [see policy for Emits]		· ·	per MONCO policy no result increase	· ·					
and the second second second second	,			-	30,000	30,000		30,000	30.0
lendar 1			Enter contratente rat annual interanse, alc.				-		
order 2			Enter samments re; annual increase, etc.		•		•		
et and for Max Fee Inchine 13112 4982 201							-		
OTAL PAYMENTS PRECEDING MOHCD					34,000	30,000		30,000	30,0
SH FLOW minus PAYMENTS PRECEDING:	MOHCD)			•	(62,233)	(82,233)	-	. (95,174)	(05,1)
Residual Receipt Obligation?		Yes	1	٦					
Fee?		No		1					
years LenderOwner		67%/33%		7					
			1	-					
		Dist, Soft							
AL RECEIPTS DEBT SERVICE		Oebt Loans							

abit rowing		
45.98%	Alacating per per pris edu et el al sot d'alt Remu, and MOHOD residuel receipts policy Proposed Total MOHOD Amil Davises Loon Regenerat	
54.02% 0.00% 0.00%	Alexandron y my program which and a last a last	
	Assacra Elegalis can la la 2216-1944 la de dona in 2017	2,318,050 103,879 495 2,420,329
		345,728

(5,815)

wei HCD part

Fin Retain Ac Annual Aid and Phi Fees

Attachment D: LOSP Funding Schedule A

	- 1	

LOSP FUNDING SCHEDULE

Projected Start Date (must be on 1st of the month!) : FOR REFERENCE ONLY

Exhibit A-2: LOSP Funding By Calendar Year

1/1/2017

Armstrong Place

Exhibit A-2: LOSP Funding By Calendar Year					
	1/1-6/30	7/1-12/31	тот	Total Months	
CY-0	A	В	A+B	12	
	1/1-6/30	7/1-12/31	тот	Total Months	
CY-1	С	D	C+D	12	
CY-2	E	F	E+F	12	
CY-3	G	Н	G+H	12	
CY-4	1	J	1+J	12 12	
CY-5	K	L	K+L	12	
CY-6	М	Ν	M+N	12	
CY-7	0	Р	O+P	12	
CY-8	Q	R	Q+R	12	
CY-9	S	Т	S+T	12	
CY-10	Ū	V	U+V	12	
CY-11	W	x	W+X	12	
CY-12	Y	Z	Y+Z	12	
CY-13	AA	BB	AA+BB	12	
CY-14	CC	DD	CC+DD	12	
CY-15	EE	FF	EE+FF	12	
				192	

•				.
				Total
	1/1-6/30	7/1-12/31	TOT	Months
2017	\$0.00	\$16,415.11	\$16,415.11	1.1
				Total
	1/1-6/30	7/1-12/31	TOT	Months
2018	\$97,079.07	\$97,079.07	\$194,158.14	12
2019	\$102,232.93	\$102,232.93	\$204,465.86	12
2020	\$107,605.16	\$107,605.16	\$215,210.32	12
2021	\$113,204.85	\$113,204.85	\$226,409.69	12
2022	\$119,041.46	\$119,041.46	\$238,082.93	12
2023	\$125,124.90	\$125,124.90	\$250,249.79	12
			1	
2024	\$131,465.46	\$131,465.46	\$262,930.91	12
2025	\$138,073.90	\$138,073.90	\$276,147.81	12
2026	\$144,961.47	\$144,961.47	\$289,922.93	12
2027	\$152,139.86	\$152,139.86	\$304,279.73	12
2028	\$159,621.33	\$159,621.33	\$319,242.65	12
2029	\$167,418.62	\$167,418.62	\$334,837.24	12
2030	\$175,545.08	\$175,545.08	\$351,090.16	12
2031	\$184,014.62	\$184,014.62	\$368,029.24	12
2032	\$192,841.76	\$192,841.76	\$385,683.53	12
		· · · · ·	\$4,237,156.04	181.1

2320

Office of the Mayor San Francisco



EDWIN M. LEE

TO:	Angela Calvillo, Clerk of the Board of Supervisors
FROM: for	Mayor Edwin M. Lee
RE:	Local Operating Subsidy Program Contract – 5600 Third Street – Not to Exceed \$4,237,156
DATE:	May 9, 2017

Attached for introduction to the Board of Supervisors is a resolution authorizing the Director of the Mayor's Office of Housing and Community Development to execute a Local Operating Subsidy Program ("LOSP") Grant Agreement with Armstrong Place Associates, L.P., a California limited partnership, to provide operating subsidies for formerly homeless senior households at Armstrong Place, 5600 Third Street, for a fifteen–year and two month period, in an amount not to exceed \$4,237,156.

I respectfully request this item be heard in Budget & Finance Committee on May 25, 2017.

Should you have any questions, please contact Mawuli Tugbenyoh (415) 554-5168.

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1 DR. CARLTON B. GOODLETT PLACE, ROOM 200 SAN FRANCISCO, CALIBORNIA 94102-4681 TELEPHONE: (415) 554-6141

FORM SFEC-126: NOTIFICATION OF CONTRACT APPROVAL

(S.F. Campaign and Governmenta	•
City Elective Officer Information (Please print clearly.)	
Name of City elective officer(s): Members, Board of Supervisors	City elective office(s) held: Members, Board of Supervisors
· · · · · · · · · · · · · · · · · · ·	
Contractor Information (Please print clearly.) Name of contractor: Armstrong Place Associates, L.P., a Californ	ig limited partnership
Name of contractor. At mistrong trace Associates, 1.1., a Camorn	
Please list the names of (1) members of the contractor's board of dir financial officer and chief operating officer; (3) any person who has any subcontractor listed in the bid or contract; and (5) any political additional pages as necessary. Armstrong Place Associates is a California limited partnership and does not have a bo following directors and officers.	an ownership of 20 percent or more in the contractor; (4) committee sponsored or controlled by the contractor. Use
Directors: Cynthia Parker D. Valentine Kimberly McKay Rebecca Hlebasko Susan Johnson	
Officers: President: Cynthia Parker CFO: D Valentine VP/Secretary: Susan Johnson VP: Kimberly McKay VP: Rebecca Hlebasko	
Contractor address: Armstrong Place Associates, L.P., 600 California Street, Suite 900, S	an Francisco, CA 94108
Date that contract was approved:	Amount of contract: \$4,237,156
Describe the nature of the contract that was approved: Local Operating Subsidy Program (LOSP) Grant Agreement for 15.2 the cost of operations of 23 units for homeless seniors at the 116-unit	e years in a total amount of up to \$4,237,156 to subsidize affordable housing development.
Comments:	
This contract was approved by (check applicable):	
□ the City elective officer(s) identified on this form (Mayor Ed	win M. Lee)
a board on which the City elective officer(s) serves: San Fran Pri	ncisco Board of Supervisors nt Name of Board
□ the board of a state agency (Health Authority, Housing Authority, Board, Parking Authority, Redevelopment Agency Commission Development Authority) on which an appointee of the City electron	n, Relocation Appeals Board, Treasure Island

Print Name of Board

.

Filer Information (Please print clearly.)	
Name of filer:	Contact telephone number:
Angela Calvillo, Clerk of the Board	(415 c) 554-5184 constant of the second seco
Address:	E-mail:
City Hall, Room 244, 1 Dr. Carlton B. Goodlett Pl., San Francisco, CA 94102	Board.of.Supervisors@sfgov.org

Signature of City Elective Officer (if submitted by City elective officer)

Date Signed

Date Signed

Signature of Board Secretary or Clerk (if submitted by Board Secretary or Clerk)

2323