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

> Prepared By: Mara Blitzer Loan Committee Date: April 20, 2018

Sponsor Name:	455 Fell, L.P.
Project Name:	455 Fell St (a.k.a. "Parcel O")
Project Address (w. cross street):	455 Fell St (@ Laguna)
Number of Units/Beds (specify):	108 units including 33 LOSP units set aside for formerly homeless households
	Up to \$484,910 First Year budget

Up to \$10,077,324 through 15 years and 8 months

1. SUMMARY AND BACKGROUND

455 Fell, L.P., a California limited partnership established by Mercy Housing California (MHC) and SFHDC, requests \$484,910 for the first year and \$10,077,324 over the 15 year and 8 months contract period in General Funds from the Local Operating Subsidy Program (LOSP) to subsidize operations for 33 units set aside for formerly homeless families at 455 Fell Street (Project).

Selected through an RFP process, the joint development team of Mercy Housing California (Mercy) and the San Francisco Housing Development Corporation (SFHDC) are developing 108 units of affordable family rental housing, including units serving formerly homeless families and ground floor commercial space. The proposed project meets the goals set forth in MOHCD's Consolidated Plan (2015) by increasing the supply of affordable housing and housing for formerly homeless.

The housing development will be five stories of wood frame construction over a concrete podium, and five detached town homes along Hickory Alley, in all totaling approximately 110,000 sf. The dwelling units will include: 1 studio, 57 one-bedroom units, 42 two-bedroom units and 8 three-bedroom units. 1,500 sf of retail space on the ground floor is intended to accommodate a local grocer. 16,695 sf of open space will include a ground floor community garden and courtyard and landscaped roof garden.

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In addition to shared open space, the project will provide an array of service space onsite including a 1,400 SF community room, offices for service providers (Episcopal Community Services, Mercy and SFHDC), as well as space for after school programs and a teen center. To address the critical need for daycare in affordable properties, the design for this project will include two 3-bedroom townhouse units that will be leased to incomeeligible tenants who are licensed to provide in-home family daycare. Also included in the design is space for bicycle storage and repair.

Permanent sources of funding include a tax-exempt bond funded mortgage, 4% tax credit equity, MOHCD funds, AHP funds, Affordable Housing Sustainable Communities (AHSC) funds and GP equity. Construction commenced in October 2017 and completion is anticipated in May 2019.

2. PROJECT OPERATIONS

2.1. Unit Mix

The property will include 108 units of which there will be one studio, 57 one-bedroom units, 42 two-bedroom units, and 8 three-bedroom units. 33 of the units will be restricted for formerly homeless households and be contracted to LOSP. The LOSP units are most restricted at 25% HUD/TCAC AMI to receive maximum scoring for the AHSC funding application.

Unit Type	Number of Units	Avg. Sq. Feet	Max. Rent*	Max. % AMI	Rent or Operating Subsidies
1-BR	5	500	\$493	25% TCAC AMI	LOSP
2-BR	23	800	\$592	-25%-TCAC AMI	LOSP
3-BR	5	1,050	\$684	25% TCAC AMI	LOSP
Studio	1	378	\$1,210	60% MOHCD AMI	
1-BR	13	550	\$1,165	50% MOHCD AMI	
I-BR	39	550	\$1,315	60% MOHCD AMI	
2-BR	5	800	\$1,388	50% MOHCD AMI	
2-BR	13	800	\$1,463	60% MOHCD AMI	
3-BR	3	1,050	\$1,581	50% MOHCD AMI	
Mgr's Unit (2-BR)	1	800		N/A	
TOTAL UNITS	108				

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* Most restrictive rent in 2017 terms. Restricted by MOHCD as reflected in the DCR. The most restrictive rents are set by HCD on the 33 LOSP funded units.

2.2. Target Population and Referrals

Marketing and occupancy outreach for the project will be conducted in accordance with all applicable fair housing laws. While a project specific marketing plan has not yet been developed for this project, 455 Fell will include a set-aside for 33 units (30%)

for formerly homeless families referred to the project through HSH. Preferences will be applied to all other units, in the following order:

1) SF Redevelopment Agency Certificate of Preference Holders;

2) Displaced Tenant Housing Preference (Ellis Act/ OMI/Fire Victim) Certificate Holders;

3) Neighborhood Preference or Anti-Displacement Preference (in conformance with HCD or HUD rules, as applicable); and

4) Live or Work in San Francisco.

For the LOSP Family Units, only those applicants referred from the San Francisco Department of Homelessness and Supportive Housing ("HSH"), whose annual income does not exceed the required AMI, will be considered conditionally eligible for occupancy. Only homeless families with children under the age of 18, or pregnant women, will be eligible for these LOSP units. Referrals for the LOSP units will be made through HSH's Coordinated Entry System.

2.3. Annual Operating Budget

Please see the attached annualized budget for the initial year which shows total operating expenses of \$1,284,432 or \$11,893 PUPA.

2.3.1 Income

<u>Tenant Rents:</u> – Tenant-paid rents are projected to provide a total of \$87,477 for LOSP units and \$1,224,084 for non-LOSP units. The LOSP households will pay 30% of their income for rent, projected to be between \$293 to \$684/month, or equivalent to up to 25% HUD AMI income level. The electricity bill will be paid by tenants and a utility allowance is factored into the rent calculation. The electricity bills for the LOSP tenants will be paid by Owner.

Income – Other: Miscellaneous income from laundry and vending are budgeted at \$6,458 per year.

Income – Local Operating Subsidy: LOSP subsidy is projected at \$484,910 for the first year, or \$14,694 PUPA. The subsidy is sized to fund a break-even budget, including operating expenses, replacement reserve deposits, Asset Management Fee, and HCD AHSC mandatory annual interest payment.

2.3.2 Operating Expenses:

Total annual operating expenses in Year One before debt service and reserves are \$1,284,432, or \$11,893 PUPA. The portion attributed to the LOSP units is \$522,675, or \$15,839 PUPA. All operating expenses have a prorated split between the LOSP and non-LOSP units (30/70), except for desk clerk coverage which is being attributed 85% to the LOSP units, and the electric/water/gas and maintenance contracts, for which 40% of the costs are attributed to the LOSP units. This is based on the percentage of bedrooms occupied by LOSP-supported residents. Per MHM, desk clerk coverage is included to support the LOSP housing units.

Staffing. The staffing plan includes 1 FTE resident property manager, 1 FTE assistant manager, 1 FTE maintenance supervisor, 1 FTE maintenance technician, and 0.6 FTE janitor, as well as 4.2 FTE desk clerks for 24 hour desk clerk coverage. One of these staff will reside in the 2-BR resident manager unit. Supportive services staff will include 1 FTE resident services coordinator by MHC serving the entire building and 1.4 FTE case management by ECS serving the LOSP residents. At this proposed staffing level, the ratio of property staff to households is 1:12.

Position	FTE	Notes
Property Manager	1	\$56,909 salary
Assistant Property Mgr	1	\$39,520 salary
Maintenance Manager	1	\$49,920 salary
Maintenance Tech	1	\$39,520 salary
Janitor	0.6	\$19,968 salary
Desk Clerk	4.2	Full time desk clerk coverage
TOTAL	8.8	1 staff per 12 households

<u>Management Fees</u>. The Sponsor will collect \$60 per unit per month in property management fees, which is less than allowed per HUD's 2017 regional schedule for these charges.

<u>Asset Management Fee</u>. An asset management fee in the amount of \$21,160 is shown above the line, and is sized as permitted by the MOH Asset Management Fee policy.

<u>Salaries and Benefits</u>. Salaries and benefits are budgeted at \$271,705, covering the salaries for those identified in the above chart, less the maintenance manager and maintenance tech.

<u>Administration</u>. Administration line items are budgeted at \$73,804, and cover typical functions such as marketing, office expenses, legal, audit, book keeping and payroll processing, and are reasonable.

<u>Utilities</u>: Utilities are budgeted at \$206,592. While the building is individually metered for electricity, the line item covers electricity, water, gas for the common areas and building wide boilers for domestic hot water and heating. It also includes sewer. MHC will pay the utility bills directly for all 33 LOSP units.

Taxes: Local real estate assessments are projected at \$3,656.

Insurance: Insurance is budgeted at \$114,878 for Property & Liability, Workers Comp and Crime Insurance, and is based on current premium rates. This amount is based on other MHC properties and an estimate from the insurance broker, and represents a significant increase over the previously budgeted amount for this line item.

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<u>Maintenance and Repair</u>: Budgeted at \$502,902, this line item includes payroll for one full time maintenance worker, contracts for exterminating, fire alarm and elevator, garbage and trash removal.

<u>Replacement Reserve Deposits</u>: Replacement reserve deposits are shown at \$600 per unit per year in compliance with HCD requirements.

<u>Debt Service</u>. HCD AHSC capital funding requires a mandatory annual interest payment of .42% resulting in annual payment of \$43,860 per year.

Partnership Management and Investor Services Fees: \$21,150 is budgeted for partnership management which increases at 3.5% and investor services fee is budgeted at \$5,000 with no increase, each as permitted by MOHCD's asset management policy.

2.3.3. Operating Cost Comparisons

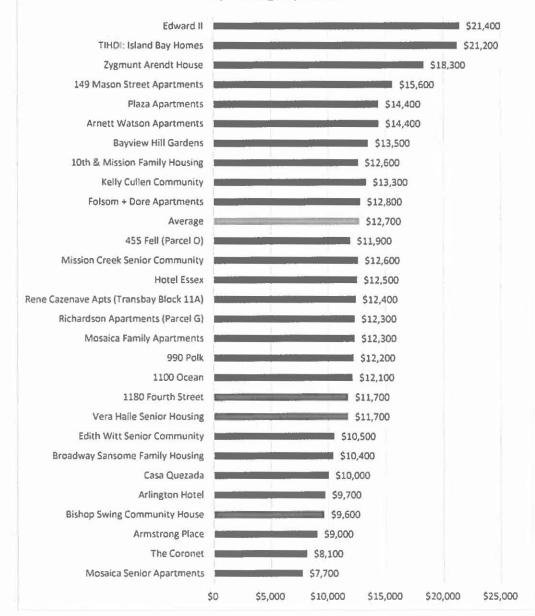
Comparison to LOSP Portfolio:

The Project's proposed PUPA operating cost of \$11,893 before debt and reserves is approximately the average of other LOSP project operating costs.

Within MOHCD's LOSP portfolio of 27 projects, estimated 2018 operating expenses PUPA ranged from a low of \$7,700k to a high of \$21,400, and an average of \$12,700.

Please see the following table.

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Estimated 2018 PUPA Operating Expenses, based on 2016 Operating Expenses

Within the LOSP portfolio, some projects have just 20% set aside for 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. For the purposes of summarizing data, projects that have

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\$9,654

30% or fewer LOSP units are considered to be LOSP projects with a 20% set aside (20% of units within a project may not calculate out to a whole unit), and 80% or more LOSP units are considered to be 100% LOSP. (Projects typically have at least one manager's unit.)

Compared to the cohort where there are 30% or less LOSP units, the PUPA at 455 Fell, at \$11,900, is \$1,000 more per unit per year than the average for buildings with a similar percentage of LOSP units, illustrated below.

% of LOSP Units	# Projects	Average PUPA Operating Expenses
80% or more LOSP Units	10	\$13,600
31% - 79% LOSP Units	10	\$13,000
30% or less LOSP Units	7	\$10,900
All	27	\$12,700

Average Operating Expenses Per Unit Per Annum by % of LOSP Units, 2016 Data Extrapolated to 2018*

*Operating Expenses inflated annually by 3.5%.

While the overall PUPA is average compared to other LOSP contract projects, the LOSP per unit subsidy is higher than average. In general, the LOSP per unit subsidy is higher in buildings that are smaller or where there are 30% or fewer LOSP units in the building.

% of LOSP Units	# of Projects	Average PUPA LOSP Subsidy 2017
80% or more LOSP Units	10	\$9,669
31% - 79% LOSP Units	10	\$10,639
30% or less LOSP Units	7	\$8,224
All	27	\$9,654

Average LOSP Subsidy Per Unit Per Annum by % of LOSP Units, 2017 Contract Data

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AC1	44	C .

455 Fell LOSP Subsidy \$14,694

Despite the higher than average PUPA cost for the LOSP units, staff recommends approval of this budget and contract request.

- 2.4. <u>20-Year Cash Flow</u>. The attached 20 Year Cash Flow Projection shows the estimated amount of annual subsidy that will be needed for the 15.5 year contract period. New LOSP contracts are moving to a calendar year disbursement to meet the calendar year tax credit reporting period, and end on December 31, making this proposed contract a 15.5 year contract. The projection was made using MOHCD's standard underwriting guidelines.
 - Tenant rent and miscellaneous income trends at 2.5% per year, per MOHCD Underwriting Guidelines. 5% vacancy loss is assumed on the tenant rent income, which complies with MOHCD underwriting guidelines for a LOSP funded project.
 - · Operating expenses trend at 3.5% per year
 - Debt Service Coverage Ratio is not applicable as the only debt service is the MHP AHSC minimum debt service payment.
 - The non-LOSP units have positive cashflow through Year 20.
 - The commercial space is expected to have positive cashflow, with exception
 of the initial year which is likely to be partially occupied.

3. SUPPORT SERVICES EVALUTION 3.1. Services Narrative

A. Service Providers and Their Roles

The on-site service program at 455 Fell Street will be a joint effort of Mercy Housing California (MHC), Episcopal Community Services of San Francisco (ECS), and SFHDC. ECS will hold the HSH contract for clinical services to support the 33 LOSP eligible units for the project. SFHDC will provide in-kind services to all residents including financial literacy training and martial arts education.

The Services Plan and Budget were reviewed by HSH between January and April 2018. The project is eligible for a contract sized at the Tier V services level.

Final approval of the Plan and Budget is a standard condition of funding of the LOSP contract.

Below is a description of the services to be provided by Mercy and ECS.

MERCY HOUSING CALIFORNIA

Resident Services Coordinator 1FTE

The Resident Services Coordinator (RSC) is responsible for overall coordination of on-site service programs, and will work closely with Case Management to ensure that on-site programs meet the needs of the families who live at 455 Fell Street. The Resident Services Coordinator position will be funded out of the Mercy Housing property operations budget. This position will be open to serving all of the residents that reside at 455 Fell St. Reporting to the Director of Resident Services, the RSC will communicate and coordinate with partner organizations, property management and other staff on site. Also, the RSC will be responsible for documenting on-site program and group service utilization, implementing program assessments, surveys, and pre- and post- tests into Mercy Housing's Social Impact Measurement System, and analyzing outcome data for the purpose of program evaluation and improvement.

In addition to program coordination, the RSC will provide some direct services to residents, including:

- Conduct an initial resident orientation for all residents;
- Provide general information and referral to services to tenants as needed. Coordinate with ECS for clinical services.
- Coordinate on-site programs, according to the family and supportive housing
 program model, including recreational, social and community-building activities;
 support groups; and educational opportunities such as employment readiness
 classes, mainstream benefit education, lease education classes, health and wellness
 classes and groups, financial stability programs, leadership programs, etc.;
- Conduct assertive tenant engagement to encourage participation in services;
- Coordinate weekly on-site staff meetings with service providers and property management staff, to discuss property based issues.
- Conduct annual survey residents to evaluate the effectiveness of the onsite services and assess tenant needs.
- Follow state, federal housing industry regulations, fair housing laws as outlined in the Services Coordinator Manual;
- Work with property management and on-site services staff to coordinate use and scheduling of service space, service programs and other service related resident issues;
- Work with services staff to collect data and statistical information necessary to fulfill the reporting requirements of our funders;
- Identify and build relationships with additional support networks and community
 organizations to expand resident services and programs on- and off-site.

EPISCOPAL COMMUNITY SERVICES

ECS will oversee the Case Management services to the 33 homeless families and will coordinate with MHC and other on-site providers to create seamless services. The Services staff will:

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- Conduct an orientation, a needs assessment interview, and a clinical intake for the 33 homeless families, prior to and as tenants move into housing. These assessment measures will assist staff and tenants in identifying issues which may challenge their ability to retain housing, and will present the opportunity to work with the tenant on addressing those issues.
- Engage with the tenants a minimum of once every 30 days to obtain their input into the development and delivery of services and to encourage them into participating in support services, vocational and employment services as appropriate.
- Support Services staff will participate in monthly community meetings to address
 resident issues, problem solve and assist in creating an environment of tenant
 empowerment and community building. Support Services Staff will work closely
 with the Resident Services Coordinator to develop the meeting agenda and
 encourage resident participation.
- Offer assistance with independent living skills and problem-solving to homeless families obtaining permanent housing, and assist them in accessing community services, (i.e., money management, substance abuse/mental health treatment, employment, education, benefits information), through information, referral, advocacy and follow-up as needed.
- Work closely with the Resident Services Coordinator to refer clients to community building activities such as educational workshops, trainings, garden projects, social events and support groups, etc., Assist tenants in establishing peer support systems through social, recreational, educational and vocational activities.
- Facilitate clinical groups focused on substance abuse recovery and mental health symptom management.
- Meet with Property Management staff on a weekly basis to discuss issues such as tenant behavior, policy issues, tenant crises, housing authority policies and how to effectively address them.
- Coordinate a weekly on-site team/staff meeting with all agencies involved to
 problem solve on tenant issues such as tenant behavior, substance use, rent
 payment issues, mental health issues and any other issues that may affect their
 ability to retain their housing.
- Low- income residents may also receive services from ECS case managers, if necessary.

3.2. Services Budget -

The Resident Services Coordinator is budgeted at \$95,000 and covered under the operating budget for the non-LOSP residents.

The clinical services Budget was reviewed by HSH between January and April 2018 and through conversations between ECS and HSH, ECS was able to submit a budget that is within the current funding range for the Tier V services level. Tier V requires a 1:25 case manager to unit ratio and the budget reflects this requirement. Additionally, the operating

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expenses reflect the appropriate costs necessary to provide services and support to the LOSP families.

Salaries	Annual Salary	FTE	Year 1
Case Manager III	\$54,909	1.40	\$76,872
Director - Housing Svs	\$145,055	0.07	\$9,843
Associate Director - Housing Svs	\$108,698	0.14	\$15,218
Admin Asst/Quality Assurance Specialist	\$69,846	0.07	\$4,989
Database Specialist/Compliance Monitor	\$64,918	0.07	\$4,637
Subtotal - Salaries			\$111,559
Fringe Benefits		40%	\$44,624
(FICA/SUI/Workers Comp/Medical & Dental Insur	ance/ Vision/Life/ADD & Long Term L	Disability	Retirement)
	Total Salaries and Benefits		\$156,183
Operating Expenses			
Program/Client Supplies			\$5,144
Employee Training/Recruitment/Travel			\$710
Telecommunications			\$4,080
Office/Meeting Supplies & Postage			\$1,475
Food & Food Service Supplies			\$4,410
Web based data entry/prof services			\$1,260
Web based data entry/furniture and equipm	ient		\$600
Printing & Reproduction			\$2,630
Insurance			\$2,080
	Total Operating Expenses		\$22,389
Total Direct Expense			\$178,571
Indirect Expense - 12% ICR			\$21,429
Total			\$200,000

4. CONCLUSION

The proposed operating budget and LOSP request to support the LOSP units at the Project are both reasonable, and the higher than average LOSP per unit costs are justifiable given that high qualify housing opportunities are very important for our most vulnerable, homeless families. Staff recommends approval of this request.

5. RECOMMENDED CONDITIONS

Staff recommends the following conditions:

• Given the higher than average LOSP subsidy costs, MOHCD encourages the Project Sponsor to evaluate the ability to reduce front desk coverage over time in

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order to limit the reliance on the LOSP subsidy, extending its availability to other projects in the MOHCD pipeline.

6. LOAN COMMITTEE MODIFICATIONS

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Date: 4/20/18

LOAN COMMITTEE RECOMMENDATION

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

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IXI APPROVE. [] DISAPPROVE. Kate Hartley, Director

Mayor's Office of Housing

APPROVE. 6

[] DISAPPROVE.

TAKE NO ACTION. []

TAKE NO ACTION.

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

APPROVE. 11

[] DISAPPROVE.

TAKE NO ACTION. []

f. Nadin Sisry Date: 4/20/18 Nadia Sesay, Director

Office of Community Investment and Infrastructure

Attachments:

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

Date: 4-20 - 14

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Attachment A: LOSP Program Description

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

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

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

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

Contract periods for LOSP contract renewals will transition from a fiscal year basis to a calendar year basis for more streamlined accounting with the tax credit reporting year. For455 Fell, the LOSP contract will start in May 2019 and end on December 31, 2034, resulting in a 15 year plus 8 months term. After the May 2019 disbursement, all disbursements moving forward would be on a calendar year basis.

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Attachment B: 1st Year Operating Budget

MOHCD Protoma - Year 1 Operating Budget

Application Date: 2/2/2017 Total # Units: 108	LOSP Units	Nos LOSP Unis 75	1	Project Name: 455 Fell St Project Address: 455 Fell St	
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations); 2018	LOSP/non-LO	DSP Allocation		Project Sponsor: Mercy Housing Cellionnia + SFHDC	
NCONE	LOSP	Non-LOSP	Total	Commenta	
Residential - Tenent Rents Fisaldential - Tenent Assessmente Reyments (Non-LCGP)	87,477	1.224.084	0	Junius from New Ping - Fierd & Unit Min' Worksheet Junius from New Ping - Rent & Unit Min' Worksheet	Alternative LOSP Split Providential Toront Association Passengers, ph
Freedenbol - UCEP Tarant Assestance Paywerts Converses Space	484 910		484 910	Links from Commercial Op. Budget Worksheet	
Residential Parking Miscelaneous Rent Income	0	0	0	Links from Ubbes & Other Income Worksheet Links from Ubbes & Other Income Worksheet	Alternative LDSP Spli
Supportive Services Income	6		0		Supportion Bervices Inverse
Interest Income - Project Operations Laurely and Veniting	2 002	4.458	8 458	Links from Unitees & Other Income' Worksheet Links from Unitees & Other Income' Worksheet	Projected LOSP SpH
Tenant Charges Miscellaneous Reedenbal Income	0	0		Links from Utildes & Other Income: Worksheet Links from Utildes & Other Income Worksheet	Ferrard Charges
Other Commercial Income Withdraweit Imm Capitalized Reserve (deposit to operating account)	0	0		Linka from Commerciel Op. Budget Worksheet	Alternative LOSP Split Willichtsend Brate Copielided Passarye joleposit
Gross Palential Income Vacancy Loss - Residential - Tenant Rents	674,300	1,238,540	1,820,830	Vecancy loss a 5% of Tenent Renta	1
Vacancy Loss - Reactanial - Tenent Assistance Payments	0	0	0	#Drivity	1
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	670,018	1,167,336	1,744,352	Loka Inm Commented Op Subjet Worksheet PUPA: 16,170	
OPERATING EXPENSES					,
Management Management Fee	24.108	53,654	77.760		Atternative LOBP Split Management Fee
Asset Management Fee Bub-total Management Expenses	6.560	14,600	21,160		Acost Management Fas
Balaries/Benefits Office Salaries	12.251	27.269	30.520	and the second sec	Alternative LOSP Split
Managers Salary	18.699	41,621	60,320		Manager's Solary
Health Insurance and Other Banafits Other Salarias/Banafits	24,471	0 54,469	78.940		Headth Insusance and Other Behalds Other Salarses Benedits
Advanstrative Rent Free Unit Sub-total Salaries/Benefits	88,422	123,358	178,780	PUPA: 1,058	Activitizate statione Receil France Literal
Administration Advertising and Marketing	335	745	1.080		1
Office Expenses	9.541	21,236	30,777		Projected LOSP Split
Legal Expense - Property	5,508	\$72	6 480		Lugal Expansion Preparty
Audit Expense Bookseping/Accounting Services	3.582	7.974	11,556 11,556		Projected LOSP Split
Bad Debts Miscelaneoue	0	0 8.525	12,365		R-ted Dublis
Buth-total Administration Exponens	26,378	47,428	73,804	PUPA: 883	Projected LOSP Roll
Electricity Water	8.640	12,960	21,600		Electricity
Gee	8.813	13.219	22,032		Que
Sever Sub-total Utilities	32,592 \$2,637	48,888	81,480 206,582	PUPA: 1,013	Sawar
Taxee and Licenses					Attennetive LDSP SptR
Real Estate Taxes Payvall Taxes	865	1,928	2.791		Provide California
Miscellaneous Taxes, Licensee and Permits Sub-total Taxes and Licenses	268	597	965	PUPA: 34]/
Insurance					1
Property and Liability insurance Fidelity Bond Insurance	30,962	6#.910 0	99,878		Alternative LOB# Split
Worker's Companyation Desctor's & Officers' Liability Insurance	4,650	10,950	15,000		Worker's Compandation
Sub-total Insurance	35,612	78,266	314,878	PUPA: 1,084	
Maintenance & Repair					
Maintenance & Ropair Payroll	33,016	75 492	109 408		Projected LQSP lipts
Maintenanos & Repoir Payral Supples Centrects	4,210 20,608	75.492 9.370 30.912	13.580		Supplies Contracts
Maintenance & Repair Payroll Supples Contracts Castage and Trach Removal Security Payrol/Contract	4.210 20.608 16.003 205.088	75 492 9.370 30.912 35 621 36 192	13 580 61 520 81 624 241 280		Bupphes
Maintenance & Repair Paryott Supplees Cardinates Cardinates Cardinates	4.210 20.608 16,003	75.492 9.370 30.912 35.621	13,580 61,520 61,624		Supples Contracte Alternative LOSP Split
Maintenance & Repole Payroll Stophes Contract and Triah Removal Security Payrol/Contract Security Payrol/Contract UK/AC Repairs and Mantenance	4.210 20.608 16,003 205,088 744	75 492 9.370 30.912 35 621 36 192 1.656	13,580 61,520 51,624 241,280 2,400		Supples Contracte Alternative LOSP Split
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MOHCD Protome - Yest 1 Operating Budget

Application Date:	2/2/2017	LOSP Lints	Non LOSP Units	Project Name:	455 Fall 51	
		P			455 Fell St	
Total # Units:	108	33	75	Project Address:	455 FOR 51	
First Year of Operations (provide data assuming that	100000			2010/01/02	the test of protect of california	
Year 1 is a full year, i.e. 12 months of operations):	2019	LOSPmon LO		Project Sponsor;	Mercy Housing California + SFHDC	
		31%	89%			
Soft Debt Londers with Residual Receipts Obligation				Sales I levelst carrie breamer have a stand	Tetal Principal Ami	Distrib. of Soft
MOHCD/DCIL - Soft Debt Losos	10	-		All MOHICD/OCII Loans payable Port res. rects	\$17,309,250	45.74%
MOHCD/DCII - Son Debt Loans		4		Ground Lasse	\$5,400,000	14 27%
		-		HCD AHSC	\$18,037,563	39.74%
HCD (soft debt loan) - Lender 3 Other Soft Debt Lender - Lender 4		-		SF MOHCO Deterred Internet	\$10.037,363	0.25%
Other Solt Debt Lender - Lender 6		-	1	SP MORICO Centred analysis	504 900	0.00%
Unversion Cech Lender - Lender b						0.00%
REMAINING BALANCE AFTER MONICO RESIDUAL I	RECEIPTS			2,369		
DEBT SERVICE						
	E					
NON-MONCO RESIDUAL RECEIPTS DEBT SERVICI	E	1		2.354 50% of residual recepts, ma	Isphed by 39 74% HCD - AHSC a pro rate ah	are of all soft dats
NON-MOHICO RESIDUAL RECEIPTS DEBT SERVIC HCD Readual Receipts Amount Due	E	-	-	2.354 50% of reactual recepts, ma 15 50% of reactual recepts, ma	hiphed by 39 74% - HCD - AHSC a pronata an hiphed by 0.25%, SF MOHCD Deferred interee	are of all soft debt
NON-MONCO RESIDUAL RECEIPTS DEBT SERVICI ICCD Residual Recepts Amount Due Lander 4 Residual Recepts Due Lander 5 Residual Recepts Due	E	-	-	15 50% of maximal recepts, mul 0	Replied by 39 74% - HCD - AHSC a pro rate an Replied by 0 25%, SF MOHCD Deferred Interes	are of all soft debt) Te pro rate share of all
DEST SERVICE NOH-MONICO RESIDUAL RECEIPTS DEBT SERVICI (HCD Reactual Receipts Amount Oxe Lander 4 Results Receipts Due Lander 5 Resultal Receipts Due Total Nan-MONCO Residual Receipts Debt Service	E	te te	mile	15 50% of residual recepts. mul	highed by 39.74% - HCD - AHSC a pro rata an lighted by 0.23%, SF MOHCD Deferred interes	are of all soft debt) Te pro rela share of all
NON-MONICO RESIDUAL RECEIPTS DEBT SERVICI HCD Reschut Receipts Amount Due Lander & Reschut Receipts Due Tatal Nen-MOHCD Residuel Receipts Debt Service REMANDER (Should be zero unless there are	E	-		15 50% of easebuil recepts, mil 0 2.369	hphed by 39.74% HCD - AHSC a pro rate an hphed by 0.23%, SF MOHCD Defensed theree	are of all soft debt] Te pro rete share of al
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Application Date:	2/2/2017
Total # Units:	108
Firel Year of Operations (provide data assuming that	
Year 1 is a full year, i.e. 12 months of operations);	2019

INCOME

Residential - Tenant Rents		(nen-LDBP	Approved By (reed)
Realdented - Tenant Associance Payments (Non-LOSP)	bn-LOSP)		
Residential - LOSP Tenent Assistance Payments			
Commercial Space			
Residential Parking			
Miscelaneous Rent Income	LOSP	nen-LOLP	Approved By (requi)
Supportive Services Income			
Interest Income Project Operations			
aundry and Vanding	LOSP	nen-LOSP	(anty acceptable H LOGP-specific espanase are being
Tenani Charges			tracked at entry level is the project's accounting system
Hiscellaneous Residential Income			
Other Commercial Income	LOSP	nen-LOEP	Approved By (require
Withdrawal from Capitalized Reserve (depart to operating account)	to operating accessed)		
Gross Potential Incod	1948		

Vacancy Losa Readental Tenant Rents Vacancy Losa Readental Tenant Assistance Payments Vacancy Losa Commercial

EFFECTIVE GROSS INCOME

OPERATING EXPENSES

14	
-	
Nen-LOSP	Approved By (resp)
1	

Administration

Advertising and Markenry				
Office Expenses				
Office Rent	LOSP	110	non-LOSP	(only acceptable if LOSP-specific expenses are being
Legel Expense - Property		#1.00%	18.00%	tracked at entry level in the project's accounting system
Audit Expense				and the second
Bookkeeping/Accounting Services	LOSP		nen-LOSP	(only acceptable if LOSP-specific expenses are being
Bad Debis				Tracked at entry level in the project's accounting system
Macellaneous			2004	2.00
Sub-Intel Administration I	Espenses			
Utilities	LOSP		nem-LOBP	(only acceptable if LOSP specific separate are being
Electricity		40.00%	SEL (201%)	backed at entry level in the project's accounting system
Water		40.00%	80.00%	
Gao		40 00%	60.00%	
Sever		40 00%	80.00%	and the second se
Sub-lot	al Utilities			
Taxes and Licenses	1.050		non-LOSP	Approved By (read)
Red Estate Tanos	1		1	
Payroll Taxes			16	11
Miscelaneous Taxes, Licenses and Permits				
Sub-total Taxes and	Licenses			
Insurance				
Property and Liebshy Insurance				
Fidelity Band Insurance	LOSP	1.000	nen-LOSP	Approved By (regit)
Worker's Compensation			Contraction of the second	and the second s

Worker's Compensation Desctor's & Officers' Liability Insurance

Sub-Intal Insurance na & Banair

Payroll	LOSP		nen-LOSP	(only acceptable if LOBP-specific expenses are being
Supplies		31 00%	68.00*	inached at entry level in the project's accounting system)
Contracte	and the second s	40 00%	40.004	
Garbage and Trash Removal	1.069		nan-LOSP	Approved By (regd)
Beounty Payral/Contract		\$5.00%	15.009	4
HVAC Repairs and Maintenance				
/elvole and Maintenance Equipment Operation and Repairs				
Miscelaneous Operating and Marmenance Expenses				

Sub-total Maintenance & Repair Experi Approved By (respi) 0.00% LOSP

Supportire Services Commercial Expense

TOTAL OPERATING EXPENSES

Reserves/Ground Lasse Base Rent/Bond Fees

Ground Lease Sale Herc				
Band Montoring Fee	LOSP	nen-LOSP	Approved By (red)	11 TO 1
Replacement Reserve Deposit				Charles - I
Operating Reserve Deposit		And an and a second	and a second sec	
Other Required Reserve 1 Deposit				a constant of
Other Required Reserve 2 Depose				
Required Reserve Deposit/s. Commercial				
Bub-total Reserves/Ground Lasse Base Rent/Sond F	898			

TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond

Feee)

NET OPERATING INCOME (INCOME minus OP EXPENSES)

DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/emorated loans)	10th	nen-LOSP	Approved By grand
Hand Debt - Finit Lender	0 00%	FOR DOW	Clouder of
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Len	12% pyrni, a other 2nd Lunch	R	A CONTRACTOR OF
Hard Debl + Third Lender (Other HCD Program, or other 3rd Lender)	n, or either 3rd Loradee)		
Hard Debt - Fourth Lander			
Commercial Hard Debt Service			

TOTAL HARD DEBT SERVICE

CASH FLOW (NOI minus DEBT SERVICE)

T

0

Approved By (respl) nen-LOSP FOR GON.

TOTAL PAYMENTS PRECEDING MOHCO

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO)

PRECEDING MCHCO) Readback Receipts Calculation Dose Project Dave a MCHCD Readback Receipt Obligation? Will Project Oblig Developer Fee? Mat Deferred Developer Fee/Bentrevent % of Readback Receipts available for distribution to soft debt lenders in

#DIV/DF

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Application Date:	2/2/2017
Total # Unite:	108
Fire! Year of Operations (provide data assuming that	
Year 1 is a full year, I e 12 months of operations):	2019

Soft Debi Lenders with Reakdual Receipte Obligations

MOHCD/OCII Soft Debi Loens	
MOHCD/OCII - Ground Lazae Value	
C vehicle (next lot log)	
Other Bott Debt Lender - Lender 4	
Other Soft Debit Lender - Lender S	

MOHCD RESIDUAL RECEIPTS DEBT SERVICE WOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Low Repriment Proposed MOHCD Residual Receipts Amount to Residual Organit Lesse Residual MOHCD Residual Receipts Amount to Residual Organit Lesse Residual Receipts Amount to Residual Receipts DEBT SERVICE

HON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE I+CD Residual Receipts Amount Ous Lender 4 Residual Receipts Ous Total Nen-MOHOD Residual Receipts Debt Service

REMAINDER (Should be tars unless there are detributions below) Owner Ostistutiona/nositive Management Fee Other Ostistution/Mose Final Balance (should be tero)

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Loan Committee Date: April 20, 2018 Page 16 of 17

Attachment C: 20-year Operating Proforma

MCHCD Professor - 20 Year Cash Files Summary

455 Fell St

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MOHCO Preforms - 20 Year Cash Flow Summery

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Loan Committee Date: April 20, 2018 Page 17 of 17

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Attachment D: LOSP Funding Schedule A

LOSP FUNDING SCHEDULE

Project Address: 455 Fell St Project Start Date: 5/1/2019

Exhibit A

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				Total	
				Disbursement	Estimated
	1	Full Year	# Months	for	Disbursement
Calenda	ar Year	Funding Amount	to Fund	Calendar Year	Date
CY-1	2019	\$484,910	8	\$323,273	4/1/2019
CY-2	2020	\$499,870	12	\$499,870	1/1/2020
CY-3	2021	\$518,260	12	\$518,260	1/1/2021
CY-4	2022	\$537,319	12	\$537,319	1/1/2022
CY-5	2023	\$557,065	12	\$557,065	1/1/2023
CY-6	2024	\$577,524	12	\$577,524	1/1/2024
CY-7	2025	\$598,721	12	\$598,721	1/1/2025
CY-8	2026	\$620,682	12	\$620,682	1/1/2026
CY-9	2027	\$643,435	12	\$643,435	1/1/2027
CY-10	2028	\$667,007	12	\$667,007	1/1/2028
CY-11	2029	\$691,427	12	\$691,427	1/1/2029
CY-12	2030	\$716,725	12	\$716,725	1/1/2030
CY-13	2031	\$742,932	12	\$742,932	1/1/2031
CY-14	2032	\$770,081	12	\$770,081	1/1/2032
CY-15	2033	\$798,203	12	\$798,203	1/1/2033
CY-16	2034	\$814,800	12	\$814,800	1/1/2034

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